Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations

Accountants' Report and Combined and Consolidated Financial Statements
December 31, 2009 and 2008

Affiliated Organizations include:
The William E. English Foundation
Indianapolis Parks Foundation, Inc.
TechPoint Foundation, Inc.
McCaw Family Foundation, Inc.
Indianapolis Retirement Home

Central Indiana Community Foundation, Inc.
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Legacy Fund, Inc.
and Affiliated Organizations

December 31, 2009 and 2008

Contents

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Independent Accountants' Report on Combined and Consolidated Financial Statements and Supplementary Information

Board of Directors
Central Indiana Community Foundation, Inc.
and Affiliated Organizations
Indianapolis, Indiana

We have audited the accompanying combined and consolidated statements of financial position of Central Indiana Community Foundation, Inc., The Indianapolis Foundation, Legacy Fund, Inc. and Affiliated Organizations (Foundation) as of December 31, 2009 and 2008, and the related combined and consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the combined and consolidated financial statements referred to above present fairly, in all material respects, the financial position of Central Indiana Community Foundation, Inc., The Indianapolis Foundation, Legacy Fund, Inc. and Affiliated Organizations as of December 31, 2009 and 2008 and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic combined and consolidated financial statements taken as a whole. The accompanying supplementary information, including the combining and consolidating information, is presented for purposes of additional analysis and is not a required part of the basic combined and consolidated financial statements. The combining and consolidating information is presented for purposes of additional analysis of the combined and consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual entities. Such information has been subjected to the procedures applied in the audits of the basic combined and consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic combined and consolidated financial statements taken as a whole.

BKD, LLP

August 25, 2010

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations

Combined and Consolidated Statements of Financial Position
December 31, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	$ 34,798,748	$ 66,331,981
Investments	485,549,415	373,224,705
Contributions and grants receivable	2,940,067	6,733,722
Accrued investment income	475,360	297,552
Other assets	110,548	99,828
Program related investments	2,100,000	3,365,000
Land held for investment	1,112,344	1,112,344
Contributions receivable from remainder trusts	1,594,725	1,652,162
Property and equipment, net	5,147,244	6,968,432
Beneficial interest in perpetual trusts	13,344,544	11,570,007
Total assets	$ 547,172,995	$ 471,355,733
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 819,941	$ 441,339
Accrued pension and vacation	2,089,725	2,090,598
Investment fees payable	209,485	317,336
Grant and gift commitments payable	8,997,226	11,767,373
Annuities payable	465,015	471,674
Income beneficiaries payable	4,229,326	3,590,841
Amounts held for others	40,580,299	35,289,951
Total liabilities	57,391,017	53,969,112
Net Assets		
Unrestricted	453,653,087	387,270,978
Temporarily restricted	21,249,675	17,250,702
Permanently restricted	14,879,216	12,864,941
Total net assets	489,781,978	417,386,621
Total liabilities and net assets	$ 547,172,995	$ 471,355,733

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations

Combined and Consolidated Statements of Activities
Years Ended December 31, 2009 and 2008

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Total amounts raised	$ 19,333,211	$ 8,558,905	$ -	$ 27,892,116
Less amounts for agency funds	(1,296,943)	-	-	(1,296,943)
Total contributions	18,036,268	8,558,905	-	26,595,173
Irrevocable deferred contributions	-	80,478	-	80,478
Investment income, net of fees of $2,278,793 and $2,365,258	6,050,057	43,686	19,058	6,112,801
Rental and other income	1,789,359	-	-	1,789,359
Total revenue	25,875,684	8,683,069	19,058	34,577,811
Net assets released from restriction	5,825,309	(5,357,376)	(467,933)	-
Total revenue and other support	31,700,993	3,325,693	(448,875)	34,577,811
Expenses				
Grant expenses	31,714,059	-	-	31,714,059
Program expenses	3,844,449	-	-	3,844,449
Management and general	2,711,254	-	-	2,711,254
Fundraising and development	2,008,957	-	-	2,008,957
Total expenses	40,278,719	-	-	40,278,719
Change in Net Assets From Operations Before Other Gains (Losses)	(8,577,726)	3,325,693	(448,875)	(5,700,908)
Other Gains (Losses)				
Changes in value of split-interest agreements	(74,882)	45,501	-	(29,381)
Net realized loss on investments	(52,631,904)	(408,139)	(1,740,044)	(54,780,087)
Net unrealized gain (loss) on investments	127,273,842	1,035,918	4,203,194	132,512,954
Net gain (loss) and prior service cost included in net periodic pension cost	392,779	-	-	392,779
Total other gains (losses)	74,959,835	673,280	2,463,150	78,096,265
Change in Net Assets	66,382,109	3,998,973	2,014,275	72,395,357
Net Assets, Beginning of Year	387,270,978	17,250,702	12,864,941	417,386,621
Net Assets, End of Year	$ 453,653,087	$ 21,249,675	$ 14,879,216	$ 489,781,978

2008			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 28,773,833	$ 5,050,945	$ -	$ 33,824,778
(3,389,827)	-	-	(3,389,827)
25,384,006	5,050,945	-	30,434,951
-	1,405,337	-	1,405,337
8,685,283	69,730	26,958	8,781,971
1,581,734	-	-	1,581,734
35,651,023	6,526,012	26,958	42,203,993
5,026,584	(4,626,683)	(399,901)	-
40,677,607	1,899,329	(372,943)	42,203,993
35,499,764	-	-	35,499,764
4,289,213	-	-	4,289,213
2,961,063	-	-	2,961,063
2,269,948	-	-	2,269,948
45,019,988	-	-	45,019,988
(4,342,381)	1,899,329	(372,943)	(2,815,995)
(226,935)	(1,438,493)	-	(1,665,428)
(9,759,080)	(85,146)	(1,201,028)	(11,045,254)
(161,626,526)	(1,367,393)	(4,712,556)	(167,706,475)
(1,157,109)	-	-	(1,157,109)
(172,769,650)	(2,891,032)	(5,913,584)	(181,574,266)
(177,112,031)	(991,703)	(6,286,527)	(184,390,261)
564,383,009	18,242,405	19,151,468	601,776,882
$ 387,270,978	$ 17,250,702	$ 12,864,941	$ 417,386,621

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations

Combined and Consolidated Statements of Cash Flows
Years Ended December 31, 2009 and 2008

	2009	2008
Operating Activities		
Change in net assets	$ 72,395,357	$ (184,390,261)
Items not requiring (providing) cash		
Depreciation	863,249	1,018,230
Loss on sale of equipment	9,192	31,099
Unrealized (gain) loss on investments	(132,512,954)	167,706,475
Realized loss on sale of investments	54,780,087	11,045,254
Noncash contributions - stock	(3,979,610)	(13,590,350)
Noncash grant - building	1,223,461	-
Change in		
Contributions and grants receivable	3,793,655	(1,350,588)
Accrued investment income	(177,808)	451,535
Contributions receivable from remainder trusts	57,437	140,385
Other assets	(10,720)	131,023
Accounts payable	378,602	(94,234)
Accrued pension and vacation	(873)	1,595,087
Investment fees payable	(107,851)	(172,501)
Grant and gift commitments payable	(2,770,147)	(1,105,775)
Annuities payable	(6,659)	(20,909)
Income beneficiaries payable	638,485	(1,199,731)
Net cash used in operating activities	(5,427,097)	(19,805,261)
Investing Activities		
Proceeds from sale of investments	367,729,702	300,040,464
Purchase of investments	(400,116,472)	(253,428,971)
Proceeds from sale of program related investments	1,265,000	-
Purchase of equipment	(274,714)	(612,956)
Net cash provided by (used in) investing activities	(31,396,484)	45,998,537
Financing Activity - amounts held for others	5,290,348	(13,729,690)
Increase (Decrease) in Cash and Cash Equivalents	(31,533,233)	12,463,586
Cash and Cash Equivalents, Beginning of Year	66,331,981	53,868,395
Cash and Cash Equivalents, End of Year	$ 34,798,748	$ 66,331,981

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Historical Background

The Indianapolis Foundation (IF), a community foundation serving Indianapolis, Indiana, was created in 1916 by resolution of trust. **Legacy Fund, Inc**. **(LF)**, a community foundation serving Hamilton County, Indiana, was founded in 1991. In early 1997, The Indianapolis Foundation and Legacy Fund, Inc. entered into an agreement to create **Central Indiana Community Foundation, Inc.** (CICF) to combine their resources to better serve the charitable needs of both Marion and Hamilton counties.

Pursuant to the 1997 agreement, the name of Legacy Fund, Inc. was amended to change the name of the organization to Central Indiana Community Foundation, Inc. At this point, the assets of Legacy Fund, Inc. converted to a component fund within CICF called “Legacy Fund” and the Legacy Fund, Inc. Board of Governors became a committee of CICF. However, in early 2004, Legacy Fund, Inc. was incorporated as a not-for-profit corporation under the laws of the State of Indiana and also applied for exempt status from the IRS. In 2005, Legacy Fund, Inc. received notification from the IRS stating that they had been granted exempt status under Section 501(c)(3) of the Internal Revenue Code, and they are not considered a private foundation. Subsequent to receiving their exempt status, the assets that had been converted to a component fund within CICF were transferred to the new exempt organization - Legacy Fund, Inc.

In 1998, the Marion County Superior Court probate division ruled that The Indianapolis Foundation could transfer a portion of its funds to CICF consisting of “some or all of the income, including without limitation, some or all of the net appreciation, realized and unrealized, in the fair value of the assets held in the community-based charitable trust.” Based on this ruling, The Indianapolis Foundation transferred approximately $60 million (historic dollar value) to a component fund within CICF called “The Indianapolis Foundation Fund.” Pursuant to the agreement establishing CICF, the funds transferred to CICF by The Indianapolis Foundation, as well as additional contributions to IF, can be disbursed only by a committee of CICF made up exclusively of the Board of Trustees of The Indianapolis Foundation.

One of the primary benefits of creating CICF was the ability to pool the resources of all the entities and component funds for investment purposes. While CICF actually holds the investment assets, the individual entities and certain component funds still maintain the governance over the expenditures of their respective investments. The following chart illustrates the board governance for the aforementioned entities and component funds:

Entity or Component Fund	Governing Body
Central Indiana Community Foundation, Inc. excluding the following component fund:	CICF Board of Directors
• The Indianapolis Foundation Fund	IF Board of Trustees
The Indianapolis Foundation	IF Board of Trustees
Legacy Fund, Inc.	LF Board of Governors

Funds not transferred to CICF by The Indianapolis Foundation continue to be controlled by The Indianapolis Foundation Board of Trustees and are included in these combined and consolidated financial statements. The assets of these funds as of December 31, 2009 and 2008, totaled $97,807,625 and $86,885,119, respectively. CICF is comprised of several component funds, including the Efroymson Fund, Library Fund, Women's Fund of Central Indiana and many others.

Several affiliated organizations are also included in these combined and consolidated financial statements due to the appointing authority of their governing body by one of the aforementioned entities. They are as follows:

Name of Entity	Controlling Organization
The William E. English Foundation, Inc.	The Indianapolis Foundation
Indianapolis Parks Foundation, Inc.	CICF
TechPoint Foundation, Inc.	CICF
McCaw Family Foundation, Inc.	CICF
Indianapolis Retirement Home	CICF

Separate financial statements are issued for the Indianapolis Parks Foundation, Inc.

Central Indiana Community Foundation, Inc., The Indianapolis Foundation, Legacy Fund, Inc. and Affiliated Organizations are collectively referred to as "Foundation" in the remainder of these notes to the financial statements.

Mission and Operations

The mission of the Foundation is to inspire, support and practice philanthropy, leadership and service in the community. The vision for the Central Indiana community is that it will be acknowledged for its ability to develop, retain and attract educated, creative and community-minded citizens; recognized for its superior support to those in need; and admired for being a remarkable place to live. The Foundation is committed to attracting and providing financial support and effective leadership to enable the community to achieve this vision and become more successful, dynamic and diverse.

The Foundation manages over 800 separate funds that have been donated for charitable purposes. There are several different types of funds such as unrestricted, field of interest, donor-advised, scholarship and agency funds. These funds have a significant impact on helping to meet the needs of our community through effective grantmaking.

The twenty person Board of Directors of CICF includes the following:

- Six members represent The Indianapolis Foundation Board of Trustees
- Three members represent the Legacy Fund Board of Governors
- Eleven additional members from the community-at-large nominated and selected by the CICF Board

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Principles of Combination and Consolidation

The combined and consolidated financial statements include the financial transactions of: Central Indiana Community Foundation, Inc., The Indianapolis Foundation, Legacy Fund, Inc. and the following affiliated organizations: The William E. English Foundation, Indianapolis Parks Foundation, Inc., TechPoint Foundation, Inc., McCaw Family Foundation, Inc. and Indianapolis Retirement Home. All material inter-organizational accounts and transactions have been eliminated.

For financial statement purposes, activities of these entities have been combined and consolidated as follows:

- Central Indiana Community Foundation, Inc. - includes the activities of CICF and The Indianapolis Foundation Fund
- The Indianapolis Foundation - includes the activities of The Indianapolis Foundation and The Indianapolis Foundation Fund, a component fund at CICF
- Legacy Fund, Inc. - includes the activities of the Legacy Fund
- Affiliated organizations - include the activities of The William E. English Foundation, Inc., Indianapolis Parks Foundation, Inc., TechPoint Foundation, Inc., McCaw Family Foundation, Inc. and Indianapolis Retirement Home.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Foundation considers all investments with an original maturity of three months or less to be cash equivalents. All of the Foundation's cash and cash equivalents are maintained as a component of the Foundation's managed portfolio and as such, are not federally insured. At December 31, 2009 and 2008, cash equivalents consisted primarily of money market mutual funds.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Investment return includes dividends, interest and realized and unrealized gains and losses on investments.

The Foundation also invests in certain real estate, venture capital, private equity and hedge funds, which are primarily held through limited partnerships. The estimated fair values of these limited partnership investments are based on valuations provided by the external investment managers or general partners, adjusted for cash receipts, disbursements and significant known valuation changes. The Foundation believes the carrying values of these investments are a reasonable estimate of fair value. Because these investments are not readily marketable and may be subject to withdrawal restrictions, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

The Foundation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts. The amounts held for others are also a component of the pooled investment fund and reflect the funds held by the Foundation for the benefit of outside parties.

Property and Equipment

Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost. The Foundation provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

	Years
Furniture and equipment	3-7
Buildings and improvements	5-50

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Income Taxes

All of the aforementioned entities are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, all entities are subject to federal income tax on any unrelated business taxable income. The Foundation and its related entities file tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examinations by tax authorities for years before 2006.

During 2009, the Foundation adopted provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*, concerning the accounting and disclosures for uncertain tax positions, previously deferred by ASC 740-10-65. The implementation of this standard had no material impact on the Foundation's financial statements.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program, management and general and fund raising categories based on the actual expenditures and cost allocations based on Foundation personnel.

Reclassifications

Certain reclassifications have been made to the 2008 financial statements to conform to the 2009 financial statement presentation. These reclassifications had no effect on the change in net assets.

Subsequent Events

Subsequent events have been evaluated through August 25, 2010, which is the date the combined and consolidated financial statements were available to be issued.

Note 2: Investments

The Foundation's investments are as follows:

	Fair Value 2009	Fair Value 2008
Large cap equity	$ 94,407,852	$ 66,686,743
Mid cap equity	29,922,245	41,798,080
Small cap equity	409,071	30,841,931
International equity	86,689,418	73,060,994
Fixed income	79,285,084	42,086,960
	290,713,670	254,474,708
Alternatives and other		
Private equity	40,309,424	30,349,163
Hedge funds	115,858,361	53,376,012
Real estate	8,805,530	13,353,574
Natural resources	29,862,430	21,671,248
	194,835,745	118,749,997
Total investments	$ 485,549,415	$ 373,224,705

Total investment return is comprised of the following:

	2009	2008
Investment income	$ 6,112,801	$ 8,781,971
Net realized losses	(54,780,087)	(11,045,254)
Net unrealized gains (losses)	132,512,954	(167,706,475)
Total investment return (loss)	$ 83,845,668	$ (169,969,758)

Note 3: Contributions and Grants Receivable

	Temporarily Restricted 2009	Temporarily Restricted 2008
Due within one year	$ 1,724,374	$ 4,774,366
Due in one to five years	1,371,928	2,123,461
Due in more than five years	175,000	175,000
	3,271,302	7,072,827
Less discount	(198,797)	(243,985)
	3,072,505	6,828,842
Less allowance	(132,438)	(95,120)
Total	$ 2,940,067	$ 6,733,722

The discount rates for 2009 and 2008 ranged from 0.69% to 4.97%.

Contributions and grants receivable designated for specific purposes are as follows:

	2009	2008
Endowment	$ 2,717,497	$ 5,245,320
Time restriction	222,570	1,488,402
Total	$ 2,940,067	$ 6,733,722

Note 4: Program Related Investments

The Foundation owns several properties that have been donated over the years and that are used by various not-for-profit organizations. Such properties are stated at fair value based on appraisals performed on all properties. The Trustee has entered into long-term lease arrangements and charges the organizations nominal rent. Therefore, such program-related investments are not income-producing properties.

Note 5: Endowment

The Foundation's endowment consists of over 700 individual funds established for a variety of purposes. The endowment includes both funds established by donors and funds designated by the Board to function as endowments (board-designated endowment funds). The Foundation maintains variance power over all of the endowment funds (including those established by donors) as provided within the fund agreements. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

While the Foundation ultimately has variance power over all of the assets maintained in endowment funds, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

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

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Under the Foundation's policies, endowment assets are invested in a manner that is intended to produce results that exceed each investment strategy's respective index while assuming a moderate level of investment risk. The primary investment objective of the Fund is to achieve an annualized total return (net of fees and expenses), equal to or greater than the rate of inflation (as measured by the broad, domestic Consumer Price Index) plus any spending and administrative expenses thus, at a minimum maintaining the purchasing power of the Fund. The assets are to be managed in a manner that will meet the primary investment objective, while at the same time attempting to limit volatility in year-to-year spending. Actual returns in any given year may vary from this amount.

The Foundation has a policy (the spending policy) of appropriating for expenditure each year 5% of its endowment fund's average fair value over the prior two years through the year end preceding the year in which expenditure is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 7.50% annually. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

At December 31, 2009 and 2008, the Foundation's unrestricted endowment funds were $351,890,454 and $300,674,177, respectively.

Changes in endowment net assets for the years ended December 31, 2009 and 2008, were:

	Unrestricted	
	2009	**2008**
Endowment net assets, beginning of year	$ 300,674,177	$ 437,145,022
Investment return (deficit)		
Investment income	5,833,488	8,039,408
Net appreciation (depreciation)	58,354,368	(138,889,627)
Total investment return (deficit)	64,187,856	(130,850,219)
Contributions	2,402,422	14,039,993
Appropriation of endowment assets for expenditure	(15,374,001)	(19,660,619)
Endowment net assets, end of year	$ 351,890,454	$ 300,674,177

Note 6: Property and Equipment

The Foundation's property and equipment are as follows:

	2009	2008
Buildings and improvements	$ 12,061,738	$ 13,984,632
Furnishings and equipment	2,865,419	3,000,362
	14,927,157	16,984,994
Accumulated depreciation	(10,037,449)	(10,274,098)
	4,889,708	6,710,896
Land	257,536	257,536
	$ 5,147,244	$ 6,968,432

Note 7: Beneficial Interest Trusts

The Foundation is the beneficiary under various perpetual trusts administered by an outside party. Under the terms of the trusts, the Foundation has the irrevocable right to receive income earned on the trusts' assets in perpetuity, but never receives the assets held in trusts. The estimated value of the expected future cash flows is $13,344,544 and $11,570,007, which represents the fair value of the trusts' assets at December 31, 2009 and 2008, respectively.

Note 8: Grant and Gift Commitments

As of December 31, 2009 and 2008, the Foundation was committed to various charitable organizations for grants and commitments, payable over future years in the amounts of $8,997,226 and $11,767,373, respectively. Grant activities detailed during the years are as follows:

	2009	2008
Grants payable, beginning of year	$ 11,767,373	$ 12,873,148
Grants paid during the year		
The Indianapolis Foundation	12,793,533	14,941,319
Legacy Fund	5,212,305	2,199,998
Central Indiana Community Foundation	15,303,382	17,661,446
Affiliated Organizations	1,174,986	1,802,776
Total grants paid	34,484,206	36,605,539
Grants approved during the year		
The Indianapolis Foundation	11,327,029	13,759,646
Legacy Fund	4,840,786	2,954,242
Central Indiana Community Foundation	14,395,258	16,954,100
Affiliated Organizations	1,150,986	1,831,776
Total grants approved	31,714,059	35,499,764
Grants payable, end of year	$ 8,997,226	$ 11,767,373

Future maturities of grant and gift commitments are as follows:

2010	$ 4,584,684
2011	2,299,055
2012	990,370
2013	630,870
2014	443,693
Thereafter	264,696
Total grant and gift commitments	9,213,368
Amounts representing discount	(216,142)
	$ 8,997,226

The Foundation does approve grants with conditions; however, conditional grants are only recorded as payable when the conditions have been substantially met by the recipient.

Note 9: Annuities and Trusts Payable

The Foundation has been the recipient of several gift annuities, which require future payments to the donors or their named beneficiaries. The assets received from the donors are recorded at fair value. The Foundation has recorded a liability at December 31, 2009 and 2008 of $465,015 and $471,674, which represents the present value of the future annuity obligations. The liability has been determined using a discount rate range of 3.8% to 8.0%.

The Foundation administers various charitable remainder trusts. A charitable remainder trust provides for the payment distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime.) At the end of the trust's term, the remaining assets are available for the Foundation's use. The portion of the trust attributable to the future interest of the Foundation is recorded in the statements of activities as temporarily restricted contributions in the period the trust is established. Assets held in the charitable remainder trusts are recorded at fair value in the Foundation's statements of financial position. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. At December 31, 2009 and 2008, this liability was $4,229,326 and $3,590,841, respectively. The present value of the estimated future payments is calculated using a discount rate range of 3.6% to 8.0% in 2009 and 2008 and applicable mortality tables.

Note 10: Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods:

	2009	2008
Trust agreements	$ 7,775,151	$ 7,445,943
Support and maintenance of the English Foundation	1,935,858	1,477,348
Other deferred gifts	280,784	275,267
Land held for investment	647,344	647,344
Program funds of the Indianapolis Parks Foundation	7,801,117	809,805
Program funds of TechPoint Foundation	66,145	66,084
Time restrictions	2,743,276	6,528,911
	$ 21,249,675	$ 17,250,702

Permanently Restricted Net Assets

Permanently restricted net assets are restricted to:

	2009	2008
Investment in perpetuity, the income of which is expendable to support		
The Indianapolis Foundation	$ 8,639,618	$ 7,244,463
Central Indiana Community Foundation	4,708,510	4,293,493
Indianapolis Parks Foundation	349,499	292,146
TechPoint Foundation	1,074,053	927,303
	14,771,680	12,757,405
Land related to the English Foundation	107,536	107,536
	$ 14,879,216	$ 12,864,941

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2009	2008
Purpose or time restrictions accomplished		
Time and purpose restrictions	$ 4,622,794	$ 2,880,118
Income from investments released to cover building operations and depreciation, English Foundation	135,974	342,155
Purpose restrictions accomplished, TechPoint	43,786	343,576
Purpose restrictions accomplished, Indianapolis Parks Foundation	1,022,755	1,460,735
Total net assets released from restrictions	$ 5,825,309	$ 5,026,584

Note 11: Employee Benefit Plans

The Foundation has a defined-contribution 403(b) pension plan covering substantially all employees. The Board of Directors annually determines the amount, if any, of the Foundation’s contributions to the plan. Contributions to this plan were $89,492 and $163,030 for 2009 and 2008, respectively.

The Foundation also has a noncontributory defined-benefit pension plan covering all employees who meet the eligibility requirements. The Foundation's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as the Foundation may determine to be appropriate from time to time. The Foundation does not expect to contribute to the plan in 2010.

The Foundation uses a December 31 measurement date for the plans. Significant balances, costs and assumptions are:

	2009	2008
Benefit obligation	$ 4,053,570	$ 3,640,666
Fair value of plan assets	2,142,411	1,749,548
Funded status	$ (1,911,159)	$ (1,891,118)
Accumulated benefit obligation	$ 2,897,778	$ 2,550,845
Amounts recognized in the statements of financial position:		
Accrued benefit cost	$ 1,911,159	$ 1,891,118

Amounts recognized in unrestricted net assets not yet recognized as components of net periodic benefit cost consist of:

	2009	2008
Net loss	$ 446,570	$ 861,933
Prior service cost	29,471	35,687
	$ 476,041	$ 897,620

Other significant balances and costs are:

	2009	2008
Employer contributions	$ 50,000	$ 50,000
Benefits paid	53,427	62,131
Benefit costs	491,620	373,586

Other changes in plan assets and benefit obligations recognized in the change in net assets include:

	2009	2008
Amounts arising during the period		
Net (gain) loss	$ (383,530)	$ 1,214,863
Amounts reclassified as components of net periodic benefit cost of the period		
Net (gain) loss	31,833	(3,243)
Net prior service cost	6,216	7,266

The estimated net gain and prior service cost for the defined-benefit pension plan that will be amortized from unrestricted net assets into net periodic benefit cost over the next fiscal year is $8,709 and $38,049, respectively.

Significant assumptions include:

	2009	2008
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	6.00%	6.00%
Rate of compensation increase	4.66%	4.62%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	6.00%	5.75%
Expected return on plan assets	8.00%	8.00%
Rate of compensation increase	4.62%	4.66%

Historical and future expected returns of multiple asset classes were analyzed to develop a risk-free real rate of return and risk premiums for each asset class. The overall rate for each asset class was developed by combining a long-term inflation component, the risk-free real rate of return and the associated risk premium. A weighted-average rate was developed based on those overall rates and the target asset allocation of the plan.

The investment strategy of the plan assets is to diversify investments so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather upon the broad nature of such investments and of the factors that may influence them. The target asset allocation, which was implemented in 2004, is as follows:

Large cap equity	22%
Mid cap equity	22%
Small cap equity	27%
International equity	13%
Fixed income	16%

Pension Plan Assets

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of pension plan assets pursuant to the valuation hierarchy.

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include publicly traded mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy.

The fair values of the Foundation's pension plan assets at December 31, 2009, by asset category are as follows:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Equity funds				
Large cap equity	$ 472,782	$ 472,782	$ -	$ -
Mid cap equity	499,000	499,000	-	-
Small cap equity	416,022	416,022	-	-
International equity	376,190	376,190	-	-
Fixed income	378,417	378,417	-	-
	$ 2,142,411	$ 2,142,411	$ -	$ -

Plan assets are held by a bank-administered trust fund, which invests the plan assets in accordance with the provisions of the plan agreement. The plan agreements permit investment in common stocks, corporate bonds and debentures, U.S. Government securities, certain insurance contracts, real estate and other specified investments, based on certain target allocation percentages.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2009:

2010	$ 78,000
2011	79,000
2012	90,000
2013	130,000
2014	150,000
2015 - 2019	1,040,000

Note 12: Disclosures About Fair Value of Assets and Liabilities

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy.

Money Market Mutual Funds

Where quoted market prices are available in an active market, money market mutual funds are classified within Level 1 of the valuation hierarchy.

Investments

Large Cap Equity, Mid Cap Equity, Small Cap Equity and International Equity: Where quoted market prices are available in an active market, these securities are classified within Level 1 of the valuation hierarchy. In situations in which quoted market prices are not available, the Foundation uses net asset value (or its equivalent) as a practical expedient to estimate fair value. Funds in which the Foundation can redeem its investment at the net asset value per share at December 31 or within a reasonable period of time are classified within Level 2 and include large cap equity and international equity funds.

Fixed Income: Where quoted market prices are available in an active market, fixed income securities are classified within Level 1 of the valuation hierarchy. For fixed income securities that are not publicly traded, the pricing service may use various inputs to determine fair value. Such inputs may include one, or a combination of, observable inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data market research publications. When such valuation inputs are utilized, fixed income securities are classified within Level 2 of the valuation hierarchy.

Alternative Investments: As a practical expedient, fair value of alternative investments is determined using the net asset value (or its equivalent) supplied by the respective fund managers. Alternative investments in which the Foundation can redeem its investment at the net asset value per share at December 31 or within a reasonable period of time are classified within Level 2. Alternative investments that cannot be redeemed at net asset value at December 31 or within a reasonable period of time are classified within Level 3 of the valuation hierarchy. Private equity, hedge funds, real estate and natural resources funds are classified in either Level 2 or Level 3 based upon this determination.

Program Related Investments and Land Held for Investment

Fair value is estimated based appraisals prepared by outside parties.

Contributions Receivable From Remainder Trusts

Fair value is estimated at the present value of the estimated expected future benefits to be received when the trust assets are distributed.

Beneficial Interest in Perpetual Trust

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement, which approximates the fair value of the underlying trust assets of marketable securities. Due to the nature of the valuation inputs, the interest is classified within Level 2 of the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying combined and consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2009 and 2008:

		2009 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual funds included in cash equivalents	$ 24,140,732	$ 24,140,732	$ -	$ -
Investments				
Large cap equity	94,407,852	70,960,230	23,447,622	-
Mid cap equity	29,922,245	29,922,245	-	-
Small cap equity	409,071	409,071	-	-
International equity	86,689,418	38,698,134	47,991,284	-
Fixed income	79,285,084	50,013,904	29,271,180	-
Alternatives and other				
Private equity	40,309,424	-	1,713,455	38,595,969
Hedge funds	115,858,361	-	71,279,649	44,578,712
Real estate	8,805,530	-	-	8,805,530
Natural resources	29,862,430	-	5,301,710	24,560,720
	485,549,415	190,003,584	179,004,900	116,540,931
Program-related investments	2,100,000	-	2,100,000	-
Land held for investments	1,112,344	-	1,112,344	-
Contributions receivable from remainder trusts	1,594,725	-	-	1,594,725
Beneficial interest in perpetual trusts	13,344,544	-	13,344,544	-
	$ 527,841,760	$ 214,144,316	$ 195,561,788	$ 118,135,656

		2008 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market mutual funds included in cash equivalents	$ 27,523,267	$ 27,523,267	$ -	$ -
Investments				
Large cap equity	66,686,743	66,686,743	-	-
Mid cap equity	41,798,080	41,798,080	-	-
Small cap equity	30,841,931	30,841,931	-	-
International equity	73,060,994	73,060,994	-	-
Fixed income	42,086,960	24,124,518	17,962,442	-
Alternatives and other				
Private equity	30,349,163	-	-	30,349,163
Hedge funds	53,376,012	-	37,047,978	16,328,034
Real estate	13,353,574	2,827,443	-	10,526,131
Natural resources	21,671,248	-	-	21,671,248
	373,224,705	239,339,709	55,010,420	78,874,576
Program-related investments	3,365,000	-	3,365,000	-
Land held for investments	1,112,344	-	1,112,344	-
Contributions receivable from remainder trusts	1,652,162	-	-	1,652,162
Beneficial interest in perpetual trusts	11,570,007	-	11,570,007	-
	$ 418,447,485	$ 266,862,976	$ 71,057,771	$ 80,526,738

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Alternative Investments				Contributions Receivable From
	Private Equity	Hedge Funds	Real Estate	Natural Resources	Remainder Trusts
Balance, January 1, 2008	$ 25,573,790	$ 12,616,688	$ 10,895,826	$ 18,861,206	$ 1,792,457
Total realized and unrealized losses included in other gains (losses) on the statement of activities	(1,803,244)	(5,423,119)	(3,247,875)	(2,821,394)	-
Purchases, capital calls and other additions	9,081,401	13,498,541	5,818,577	6,201,738	-
Proceeds from sales and other distributions	(2,502,784)	(4,364,076)	(2,940,397)	(570,302)	-
Change in value of split-interest agreements	-	-	-	-	(140,295)
Balance, December 31, 2008	30,349,163	16,328,034	10,526,131	21,671,248	1,652,162
Total realized and unrealized gains included in other gains (losses) on the statement of activities	1,321,346	5,660,648	(2,643,601)	1,390,037	-
Purchases, capital calls and other additions	8,264,722	28,531,190	982,450	5,046,109	-
Proceeds from sales and other distributions	(628,851)	-	(59,450)	(3,546,674)	-
Transfers	(710,411)	(5,941,160)	-	-	-
Change in value of split-interest agreements	-	-	-	-	(57,437)
Balance, December 31, 2009	$ 38,595,969	$ 44,578,712	$ 8,805,530	$ 24,560,720	$ 1,594,725
Total gains (losses) for the period included in the change in net assets attributable to the change in unrealized gains (losses) related to assets still held at December 31, 2009	$ 1,321,346	$ 5,660,648	$ (2,643,601)	$ 186,825	$ (57,437)
Total losses for the period included in the change in net assets attributable to the change in unrealized gains (losses) related to assets still held at December 31, 2008	$ (1,803,244)	$ (5,423,119)	$ (3,247,875)	$ (2,821,394)	$ (140,295)

The following table presents information regarding funds with fair value that is determined using the net asset value (or its equivalent) provided by the fund.

	2009			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Assets				
Large cap equity	$ 23,447,622	$ -	Quarterly, semi-annually	30-60 days
International equity	47,991,284	-	Monthly, quarterly	10-60 days
Alternative investments				
Private equity	34,489,661	23,345,772	Not eligible	
Hedge funds	115,858,361	-	Monthly, quarterly or annually	5-90 days
Real estate	8,805,530	4,723,058	Not eligible	
Natural resources	29,862,430	10,872,581	Not eligible	

Large cap and international equity are investments in marketable securities managed within a partnership agreement. The fund manager is able to shift strategies within a specific band and may employ financing to execute such strategies, but does not use net short positions. The fair values of these investments have been estimated using the net asset value per share. During 2009, the Foundation made significant changes to its investment portfolio and as a result approximately 36% percent of the category cannot be redeemed as the Foundation is in the initial acquisition period and is subject to restrictions in the first year. The remaining restriction period for these investments ranged from two to nine months at December 31, 2009.

Private equity includes partnerships with fund managers investing in debt or equity securities of primarily U.S. public or private companies at various stages within their life cycle. The partnerships are either direct, fund of funds or secondary issuances across multiple strategies expected to significantly exceed performance of traditional equity indices.

Hedge funds include absolute return, opportunistic and equity-oriented long/short hedge funds. The Foundation is a limited partner with the fund manager who is compensated by outperforming global equity markets using multiple strategies. Managers are selected based on demonstrated expertise within their strategy but are not restricted as to securities within any asset class. The partnership may be net long [i.e. own a security] or net short [i.e. an obligation to buy a security] and have multiple sources and levels of financing beyond the partners' capital in order to execute strategy. During 2009, the Foundation made significant changes to its investment portfolio and as a result approximately 63% percent of the category cannot be redeemed as the Foundation is in the initial acquisition period and is subject to restrictions in the first one to three years. The remaining restriction period for these investments ranged from two months to two years at December 31, 2009.

Real estate investments includes funds that invest in residential, multi-family, commercial and distressed properties primarily in North America.

Natural resources include investments in partnerships that invest primarily in oil and gas royalties and timber properties. The fair values of the investments in this category have been estimated using the net asset value of the Foundation's ownership interest in the partners' capital. Under the terms of the partnership agreements capital is committed for seven to twelve years and may not be redeemed. Typically, the general partner requests capital during the initial three to five year period in order fund activities. Distributions are made throughout and upon dissolution of the partnership.

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying statements of financial position at amounts other than fair value.

Cash and Cash Equivalents

The carrying value approximates fair value.

Contributions and Grants Receivable

The carrying value approximates fair value, which is estimated using a discounted cash flow model.

Accrued Investment Income

The carrying value approximates fair value.

Gift and Grant Commitments Payable

The carrying value approximates fair value, which is estimated using a discounted cash flow model.

Annuities and Income Beneficiaries Payable

The carrying value approximates fair value, which is estimated based on the borrowing rates currently available to the Foundation for bank loans with similar terms and maturities.

Amounts Held for Others

The carrying amount approximates fair value.

Note 13: Concentrations and Contingencies

Concentrations

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to certain concentrations. Approximately 26% and 32% of all contributions were received from two donors for each of the years ending December 31, 2009 and 2008.

Contingencies

The Foundation is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of these claims and lawsuits will not have a material adverse effect on the combined and consolidated financial position, change in net assets and cash flows of the Foundation.

Current Economic Conditions

The current protracted economic decline continues to present not-for-profit organizations with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments and other assets, declines in contributions, constraints on liquidity and difficulty obtaining financing. The combined and consolidated financial statements have been prepared using values and information currently available to the Foundation.

Recent economic conditions have resulted in significant investment losses and made it difficult for many donors to continue to contribute to not-for-profit organizations. A significant decline in the fair value of the Foundation’s investments or a significant decline in contribution revenue could have an adverse impact on the Foundation’s future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the combined and consolidated financial statements could change rapidly, resulting in material future adjustments in investment values and allowances for contributions receivable that could negatively impact the Foundation’s ability to maintain sufficient liquidity.

Supplementary Information

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations
Combining and Consolidating Information - Statement of Financial Position
December 31, 2009

	2009					
	The Indianapolis Foundation	Legacy Fund	Central Indiana Community Foundation	Affiliated Organizations	Eliminations	Total
Assets						
Cash and cash equivalents	$ 12,396,817	$ 1,483,575	$ 12,399,708	$ 8,518,648	$ -	$ 34,798,748
Investments, at market	180,094,285	33,311,755	266,244,546	5,898,829	-	485,549,415
Contributions and grants receivable	2,831,628	8,000	646,400	44,039	(590,000)	2,940,067
Accrued investment income	105,245	46,756	321,190	2,169	-	475,360
Other assets	6,093	9,975	75,037	19,443	-	110,548
Program related investments	2,100,000	-	-	-	-	2,100,000
Land held for investment	1,112,344	-	-	-	-	1,112,344
Contributions receivable in remainder trust	181,734	1,111,522	301,469	-	-	1,594,725
Property and equipment, net	1,066,750	-	552,277	3,528,217	-	5,147,244
Beneficial interest in perpetual trusts	8,636,033	-	4,708,511	-	-	13,344,544
Due from other funds	53,705	-	60,715	-	(114,420)	-
Total assets	$ 208,584,634	$ 35,971,583	$ 285,309,853	$ 18,011,345	$ (704,420)	$ 547,172,995
Liabilities and Net Assets						
Liabilities						
Accounts payable	$ 72,533	$ 20,370	$ 565,608	$ 161,430	$ -	$ 819,941
Accrued pension and vacation	570,788	232,673	1,050,777	235,487	-	2,089,725
Investment fees payable	77,427	15,688	114,447	1,923	-	209,485
Grant and gift commitments payable	2,179,110	923,577	6,479,539	5,000	(590,000)	8,997,226
Annuities payable	96,931	-	368,084	-	-	465,015
Income beneficiaries payable	50,942	-	4,178,384	-	-	4,229,326
Amounts held for others	23,516,350	4,091,824	12,972,125	-	-	40,580,299
Due to other funds	53,705	-	-	60,715	(114,420)	-
Total liabilities	26,617,786	5,284,132	25,728,964	464,555	(704,420)	57,391,017
Net Assets						
Unrestricted	169,856,485	29,575,929	248,062,554	6,158,119	-	453,653,087
Temporarily restricted	3,470,745	1,111,522	6,809,825	9,857,583	-	21,249,675
Permanently restricted	8,639,618	-	4,708,510	1,531,088	-	14,879,216
Total net assets	181,966,848	30,687,451	259,580,889	17,546,790	-	489,781,978
Total liabilities and net assets	$ 208,584,634	$ 35,971,583	$ 285,309,853	$ 18,011,345	$ (704,420)	$ 547,172,995

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations
Combining and Consolidating Information - Statement of Activities
Year Ended December 31, 2009

	The Indianapolis Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	IF Total
Revenue and Support				
Total amounts raised	$ 10,729,908	$ 221,445	$ -	$ 10,951,353
Less amounts for agency funds	(134,479)	-	-	(134,479)
Total contributions	10,595,429	221,445	-	10,816,874
Irrevocable deferred contributions	-	80,478	-	80,478
Investment income, net of fees of $2,261,826	2,363,973	-	-	2,363,973
Rental and other income	396,248	-	-	396,248
Total revenue	13,355,650	301,923	-	13,657,573
Net assets released from restriction	4,066,908	(3,842,237)	(224,671)	-
Total revenue and support	17,422,558	(3,540,314)	(224,671)	13,657,573
Expenses				
Grant expenses	12,759,120	-	-	12,759,120
Program expenses	945,279	-	-	945,279
Management and general	408,707	-	-	408,707
Fundraising and development	463,724	-	-	463,724
Total expenses	14,576,830	-	-	14,576,830
Change in Net Assets From Operations Before Other Gains (Losses)	2,845,728	(3,540,314)	(224,671)	(919,257)
Other Gains (Losses)				
Changes in value of split-interest agreements	(16,640)	21,107	-	4,467
Net realized gain (loss) on investments	(18,927,258)	-	(785,819)	(19,713,077)
Net unrealized loss on investments	45,954,893	55,518	2,405,645	48,416,056
Amortization of net loss and prior service cost included in net periodic pension cost	114,692	-	-	114,692
Total other gains (losses)	27,125,687	76,625	1,619,826	28,822,138
Transfers and Other Changes to Net Assets	(1,096,712)	-	-	(1,096,712)
Change in Net Assets	28,874,703	(3,463,689)	1,395,155	26,806,169
Net Assets, Beginning of Year	140,981,782	6,934,434	7,244,463	155,160,679
Net Assets, End of Year	$ 169,856,485	$ 3,470,745	$ 8,639,618	$ 181,966,848

2009

Legacy Fund			Central Indiana Community Foundation			
	Temporarily	LF		Temporarily	Permanently	CICF
Unrestricted	Restricted	Total	Unrestricted	Restricted	Restricted	Total
$ 2,495,485	$ -	$ 2,495,485	$ 7,958,903	$ 205,985	$ -	$ 8,164,888
(136,415)	-	(136,415)	(1,026,049)	-	-	(1,026,049)
2,359,070	-	2,359,070	6,932,854	205,985	-	7,138,839
-	-	-	-	-	-	-
456,465	-	456,465	3,172,132	-	-	3,172,132
300,286	-	300,286	467,972	-	-	467,972
3,115,821	-	3,115,821	10,572,958	205,985	-	10,778,943
182,024	(182,024)	-	288,475	(90,039)	(198,436)	-
3,297,845	(182,024)	3,115,821	10,861,433	115,946	(198,436)	10,778,943
5,102,038	-	5,102,038	15,997,240	-	-	15,997,240
442,690	-	442,690	1,222,211	-	-	1,222,211
204,306	-	204,306	1,089,170	-	-	1,089,170
326,847	-	326,847	1,051,283	-	-	1,051,283
6,075,881	-	6,075,881	19,359,904	-	-	19,359,904
(2,778,036)	(182,024)	(2,960,060)	(8,498,471)	115,946	(198,436)	(8,580,961)
-	36,265	36,265	(58,242)	(11,871)	-	(70,113)
(2,433,092)	-	(2,433,092)	(31,265,063)	-	(773,785)	(32,038,848)
7,214,668	-	7,214,668	73,949,768	-	1,387,238	75,337,006
46,741	-	46,741	203,066	-	-	203,066
4,828,317	36,265	4,864,582	42,829,529	(11,871)	613,453	43,431,111
112,598	-	112,598	984,114	-	-	984,114
2,162,879	(145,759)	2,017,120	35,315,172	104,075	415,017	35,834,264
27,413,050	1,257,281	28,670,331	212,747,382	6,705,750	4,293,493	223,746,625
$ 29,575,929	$ 1,111,522	$ 30,687,451	$ 248,062,554	$ 6,809,825	$ 4,708,510	$ 259,580,889

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations

Combining and Consolidating Information - Statement of Activities (Continued)
Year Ended December 31, 2009

	2009			
	Affiliated Organizations			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Total amounts raised	$ 1,444,240	$ 8,131,475	$ -	$ 9,575,715
Less amounts for agency funds	-	-	-	-
Total contributions	1,444,240	8,131,475	-	9,575,715
Irrevocable deferred contributions	-	-	-	-
Investment income, net of fees of $22,529	57,487	43,686	19,058	120,231
Rental and other income	714,533	-	-	714,533
Total revenue	2,216,260	8,175,161	19,058	10,410,479
Net assets released from restriction	1,287,902	(1,243,076)	(44,826)	-
Total revenue and support	3,504,162	6,932,085	(25,768)	10,410,479
Expenses				
Grant expenses	1,150,986	-	-	1,150,986
Program expenses	1,234,269	-	-	1,234,269
Management and general	1,098,751	-	-	1,098,751
Fundraising and development	167,103	-	-	167,103
Total expenses	3,651,109	-	-	3,651,109
Change in Net Assets From Operations Before Other Gains (Losses)	(146,947)	6,932,085	(25,768)	6,759,370
Other Gains (Losses)				
Changes in value of split-interest agreements	-	-	-	-
Net realized gain (loss) on investments	(6,491)	(408,139)	(180,440)	(595,070)
Net unrealized loss on investments	154,513	980,400	410,311	1,545,224
Amortization of net loss and prior service cost included in net periodic pension cost	28,280	-	-	28,280
Total other gains (losses)	176,302	572,261	229,871	978,434
Transfers and Other Changes to Net Assets	-	-	-	-
Change in Net Assets	29,355	7,504,346	204,103	7,737,804
Net Assets, Beginning of Year	6,128,764	2,353,237	1,326,985	9,808,986
Net Assets, End of Year	$ 6,158,119	$ 9,857,583	$ 1,531,088	$ 17,546,790

	Combined and Consolidated			
		Temporarily	Permanently	2009
Eliminations	Unrestricted	Restricted	Restricted	Totals
$ (3,295,325)	$ 19,333,211	$ 8,558,905	$ -	$ 27,892,116
-	(1,296,943)	-	-	(1,296,943)
(3,295,325)	18,036,268	8,558,905	-	26,595,173
-	-	80,478	-	80,478
-	6,050,057	43,686	19,058	6,112,801
(89,680)	1,789,359	-	-	1,789,359
(3,385,005)	25,875,684	8,683,069	19,058	34,577,811
-	5,825,309	(5,357,376)	(467,933)	-
(3,385,005)	31,700,993	3,325,693	(448,875)	34,577,811
(3,295,325)	31,714,059	-	-	31,714,059
-	3,844,449	-	-	3,844,449
(89,680)	2,711,254	-	-	2,711,254
-	2,008,957	-	-	2,008,957
(3,385,005)	40,278,719	-	-	40,278,719
-	(8,577,726)	3,325,693	(448,875)	(5,700,908)
-	(74,882)	45,501	-	(29,381)
-	(52,631,904)	(408,139)	(1,740,044)	(54,780,087)
-	127,273,842	1,035,918	4,203,194	132,512,954
-	392,779	-	-	392,779
-	74,959,835	673,280	2,463,150	78,096,265
-	-	-	-	-
-	66,382,109	3,998,973	2,014,275	72,395,357
-	387,270,978	17,250,702	12,864,941	417,386,621
$ -	$ 453,653,087	$ 21,249,675	$ 14,879,216	$ 489,781,978

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation
Legacy Fund, Inc.
and Affiliated Organizations
Comparison of Operating Funds Activities to Budget
Year Ended December 31, 2009

	Actual Accrual	Cash Basis Adjustments	Actual Cash Basis	Annual Cash Budget	Over (Under) Budget	% Over (Under)
Revenue and Support						
Administrative support fees collected	$ 3,845,937	$ -	$ 3,845,937	$ 3,430,000	$ 415,937	12.1%
Other operating revenues	958,212	(364,498)	593,714	434,600	159,114	36.6%
Total revenue from operations	4,804,149	(364,498)	4,439,651	3,864,600	575,051	14.9%
Expenses			-			
Program and grantmaking	823,977	(72,900)	751,077	635,500	115,577	18.2%
Community leadership	590,660	(51,030)	539,630	552,000	(12,370)	-2.2%
Donor services and development	1,507,345	(112,994)	1,394,351	1,405,500	(11,149)	-0.8%
Fund management	541,481	(51,030)	490,451	405,600	84,851	20.9%
Management and administrative	1,613,191	(541,998)	1,071,193	1,591,800	(520,607)	-32.7%
Capital expenditures	-	189,899	189,899	160,000	29,899	18.7%
Total expenses	5,076,654	(640,053)	4,436,601	4,750,400	(313,799)	-6.6%
Revenue (Expense) From Operations Before Other Revenue (Expense)	(272,505)	275,555	3,050	(885,800)	888,850	-100.3%
Other Revenue (Expense)						
Contributions from Board, staff and other	123,376	-	123,376	100,000	23,376	0.0%
Transfer from working capital	-	-	-	800,000	(800,000)	-100.0%
Net revenues from operations after extraordinary revenue	$ (149,129)	$ 275,555	$ 126,426	$ 14,200	$ 112,226	-200%