

**Central Indiana Community Foundation, Inc.  
The Indianapolis Foundation, Inc.  
Hamilton County Community Foundation, Inc.  
and Affiliated Organizations**

Independent Auditor's Report and Combined and Consolidated Financial Statements  
December 31, 2020 and 2019

**Affiliated Organizations include:  
The William E. English Foundation  
The District Theatre, Inc.  
IMPACT Central Indiana, LLC  
The Parks Alliance of Indianapolis  
McCaw Family Foundation, Inc.  
Nextech  
Sheehan Charitable Foundation**

**Central Indiana Community Foundation, Inc.  
The Indianapolis Foundation, Inc.  
Hamilton County Community Foundation, Inc.  
and Affiliated Organizations  
December 31, 2020 and 2019**

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## Independent Auditor's 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 financial statements of Central Indiana Community Foundation, Inc.; The Indianapolis Foundation, Inc.; Hamilton County Community Foundation, Inc. and Affiliated Organizations (collectively, Foundation), which comprise the combined and consolidated statements of financial position as of December 31, 2020 and 2019, and the related combined and consolidated statements of activities, expenses and cash flows for the years then ended, and the related notes to the combined and consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined and consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these combined and consolidated 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 combined and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the combined and consolidated financial statements referred to above present fairly, in all material respects, the combined and consolidated financial position of Central Indiana Community Foundation, Inc.; The Indianapolis Foundation, Inc.; Hamilton County Community Foundation, Inc. and Affiliated Organizations as of December 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the combined and consolidated financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the combined and consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined and consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined and consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined and consolidated financial statements or to the combined and consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined and consolidated financial statements as a whole.

*BKD, LLP*

Indianapolis, Indiana  
July 20, 2021

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

**Combined and Consolidated Statements of Financial Position  
December 31, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 93,022,670	\$ 42,693,531
Investments	787,174,022	757,384,751
Contributions and grants receivable	16,659,685	2,443,207
Accrued investment income	141,818	152,435
Other assets	1,150,526	919,296
Program-related investments	190,000	190,000
Land held for investment	1,959,357	-
Contributions receivable from remainder trusts	5,516,943	5,738,318
Property and equipment, net	9,877,017	9,055,303
Beneficial interest in perpetual trusts	35,767,063	33,131,953
	<b>\$ 951,459,101</b>	<b>\$ 851,708,794</b>
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 698,562	\$ 1,205,809
Accrued pension and vacation	6,473,680	5,128,424
Investment fees payable	310,917	122,323
Line of credit	115,000	-
Grant and gift commitments payable	11,935,396	11,778,631
Annuities payable	74,861	78,554
Income beneficiaries payable	1,931,860	1,959,122
Notes payable	1,156,000	-
Amounts held for others	107,890,848	92,796,086
Total liabilities	130,587,124	113,068,949
 <b>Net Assets</b>		
Without donor restrictions	743,700,300	677,600,162
With donor restrictions	77,171,677	61,039,683
Total net assets	820,871,977	738,639,845
 Total liabilities and net assets	<b>\$ 951,459,101</b>	<b>\$ 851,708,794</b>

**Central Indiana Community Foundation, Inc.  
The Indianapolis Foundation, Inc.  
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**Combined and Consolidated Statements of Activities  
Years Ended December 31, 2020 and 2019**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Total amounts raised	\$ 50,633,764	\$ 20,838,733	\$ 71,472,497
Less amounts for agency funds	(3,698,923)	-	(3,698,923)
Total contributions	46,934,841	20,838,733	67,773,574
Investment income	3,362,223	16,672	3,378,895
Realized and unrealized gains	80,255,506	5,228,884	85,484,390
Rental and other income	1,600,794	-	1,600,794
Total revenue	132,153,364	26,084,289	158,237,653
Net assets released from restriction	10,615,713	(10,615,713)	-
Total revenue and other support	142,769,077	15,468,576	158,237,653
<b>Expenses</b>			
Grant expenses	64,238,249	-	64,238,249
Program expenses	6,109,615	-	6,109,615
Management and general	3,550,552	-	3,550,552
Fundraising and development	1,777,803	-	1,777,803
Total expenses	75,676,219	-	75,676,219
<b>Change in Net Assets Before Other Gains (Losses)</b>			
	67,092,858	15,468,576	82,561,434
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	(4,383)	663,418	659,035
Gain on disposal of property and equipment	-	-	-
Changes in defined-benefit plan	(988,337)	-	(988,337)
Total other gains (losses)	(992,720)	663,418	(329,302)
<b>Change in Net Assets</b>	66,100,138	16,131,994	82,232,132
<b>Net Assets, Beginning of Year</b>	677,600,162	61,039,683	738,639,845
<b>Net Assets, End of Year</b>	\$ 743,700,300	\$ 77,171,677	\$ 820,871,977

<b>2019</b>		
<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
\$ 31,554,997	\$ 1,960,759	\$ 33,515,756
(2,009,039)	-	(2,009,039)
<u>29,545,958</u>	<u>1,960,759</u>	<u>31,506,717</u>
4,858,404	18,661	4,877,065
83,543,969	7,570,171	91,114,140
<u>1,788,037</u>	<u>-</u>	<u>1,788,037</u>
119,736,368	9,549,591	129,285,959
<u>12,343,089</u>	<u>(12,343,089)</u>	<u>-</u>
<u>132,079,457</u>	<u>(2,793,498)</u>	<u>129,285,959</u>
54,025,242	-	54,025,242
6,247,709	-	6,247,709
3,684,015	-	3,684,015
<u>1,740,827</u>	<u>-</u>	<u>1,740,827</u>
<u>65,697,793</u>	<u>-</u>	<u>65,697,793</u>
<u>66,381,664</u>	<u>(2,793,498)</u>	<u>63,588,166</u>
(5,372)	66,289	60,917
560,106	-	560,106
<u>(807,615)</u>	<u>-</u>	<u>(807,615)</u>
<u>(252,881)</u>	<u>66,289</u>	<u>(186,592)</u>
66,128,783	(2,727,209)	63,401,574
<u>611,471,379</u>	<u>63,766,892</u>	<u>675,238,271</u>
<u>\$ 677,600,162</u>	<u>\$ 61,039,683</u>	<u>\$ 738,639,845</u>

**Central Indiana Community Foundation, Inc.  
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**Combined and Consolidated Statements of Expenses  
Year Ended December 31, 2020**

	2020				
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total
Grants Disbursed					
Arts and Culture	\$ 10,949,389	\$ -	\$ -	\$ -	\$ 10,949,389
Civic and Community Engagement	8,882,153	-	-	-	8,882,153
Education	14,211,445	-	-	-	14,211,445
Environment	2,960,718	-	-	-	2,960,718
Health and Human Services	27,234,544	-	-	-	27,234,544
Salaries	-	2,706,131	1,938,051	967,352	5,611,534
Taxes and benefits	-	984,695	602,299	267,613	1,854,607
Community engagement	-	280,898	24,571	11,760	317,229
Travel expenses	-	6,353	2,416	1,024	9,793
Meeting expenses	-	17,569	16,217	14,561	48,347
Dues and membership	-	35,027	25,610	19,296	79,933
Information technology	-	224,275	138,404	57,185	419,864
Marketing and communications	-	101,504	32,284	45,089	178,877
Audit and accounting	-	76,385	71,543	22,557	170,485
Professional services	-	159,369	86,137	42,484	287,990
Donor relations	-	94,906	66,434	28,472	189,812
Scholarship administration	-	3,394	2,376	1,018	6,788
In-kind expenses	-	-	4,864	3,242	8,106
Insurance	-	51,748	79,470	15,525	146,743
Occupancy	-	625,544	(15,448)	77,940	688,036
Depreciation	-	684,633	329,895	127,336	1,141,864
Other expenses	-	57,184	145,429	75,349	277,962
	<u>\$ 64,238,249</u>	<u>\$ 6,109,615</u>	<u>\$ 3,550,552</u>	<u>\$ 1,777,803</u>	<u>\$ 75,676,219</u>
Total expenses	<u>\$ 64,238,249</u>	<u>\$ 6,109,615</u>	<u>\$ 3,550,552</u>	<u>\$ 1,777,803</u>	<u>\$ 75,676,219</u>



**Central Indiana Community Foundation, Inc.  
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**Combined and Consolidated Statements of Expenses  
Year Ended December 31, 2019**

	2019				
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total
Grants Disbursed					
Arts and Culture	\$ 11,134,273	\$ -	\$ -	\$ -	\$ 11,134,273
Civic and Community Engagement	5,462,570	-	-	-	5,462,570
Education	14,940,352	-	-	-	14,940,352
Environment	2,376,784	-	-	-	2,376,784
Health and Human Services	20,111,263	-	-	-	20,111,263
Salaries	-	2,589,245	1,826,444	897,030	5,312,719
Taxes and benefits	-	984,026	582,237	255,471	1,821,734
Community engagement	-	453,195	100,299	44,215	597,709
Travel expenses	-	47,675	15,767	6,746	70,188
Meeting expenses	-	95,320	25,230	17,716	138,266
Dues and membership	-	35,089	24,102	18,649	77,840
Information technology	-	225,261	158,315	65,328	448,904
Marketing and communications	-	148,594	91,504	70,470	310,568
Audit and accounting	-	57,808	58,806	17,343	133,957
Professional services	-	128,250	100,032	47,111	275,393
Donor relations	-	116,276	81,393	34,883	232,552
Scholarship administration	-	7,948	5,563	2,384	15,895
In-kind expenses	-	-	13,717	9,145	22,862
Insurance	-	49,085	73,525	14,725	137,335
Occupancy	-	626,808	136,776	69,256	832,840
Depreciation	-	652,822	226,002	96,589	975,413
Other expenses	-	30,307	164,303	73,766	268,376
	<u>\$ 54,025,242</u>	<u>\$ 6,247,709</u>	<u>\$ 3,684,015</u>	<u>\$ 1,740,827</u>	<u>\$ 65,697,793</u>

**Central Indiana Community Foundation, Inc.  
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**Combined and Consolidated Statements of Cash Flows  
Years Ended December 31, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>Operating Activities</b>		
Change in net assets	\$ 82,232,132	\$ 63,401,574
Items not requiring (providing) cash		
Depreciation	1,141,864	975,413
Gain on sale of equipment	-	(560,106)
Realized and unrealized gains	(85,484,390)	(91,114,140)
Noncash contributions - stock	(13,106,273)	(5,612,950)
Gifts of land held for investment	(1,959,357)	-
Gifts in kind - building	-	(1,000,000)
Change in		
Contributions and grants receivable	(14,216,478)	6,345,123
Accrued investment income	10,617	23,613
Contributions receivable from remainder trusts	221,375	(155,825)
Other assets	(231,230)	13,028
Accounts payable	(507,247)	467,179
Accrued pension and vacation	1,345,256	776,525
Investment fees payable	188,594	(168,131)
Grant and gift commitments payable	156,765	(1,616,007)
Annuities payable	(3,693)	(3,631)
Income beneficiaries payable	(27,262)	99,063
Net cash used in operating activities	(30,239,327)	(28,129,272)
<b>Investing Activities</b>		
Proceeds from sale of investments	263,979,080	186,059,635
Purchase of investments	(197,812,798)	(181,019,073)
Proceeds from sale of program related investments	-	1,038,128
Purchase of equipment	(1,963,578)	(5,483,556)
Proceeds from sale of equipment	-	2,588,147
Net cash provided by investing activities	64,202,704	3,183,281
<b>Financing Activities</b>		
Proceeds from issuance of long-term debt	1,271,000	-
Change in amounts held for others	15,094,762	10,520,292
Net cash provided by financing activities	16,365,762	10,520,292
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	50,329,139	(14,425,699)
<b>Cash and Cash Equivalents, Beginning of Year</b>	42,693,531	57,119,230
<b>Cash and Cash Equivalents, End of Year</b>	\$ 93,022,670	\$ 42,693,531

**Central Indiana Community Foundation, Inc.  
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**Notes to Combined and Consolidated Financial Statements  
December 31, 2020 and 2019**

**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. **Hamilton County Community Foundation, Inc. (HCCF)**, a community foundation serving Hamilton County, Indiana, was founded in 1991. In early 1997, The Indianapolis Foundation and Hamilton County Community Foundation, 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 Hamilton County Community Foundation, Inc. was amended to change the name of the organization to Central Indiana Community Foundation, Inc. At this point, the assets of Hamilton County Community Foundation, Inc. converted to a component fund within CICF called "Hamilton County Community Foundation" and the Hamilton County Community Foundation, Inc. Board of Governors became a committee of CICF. However, in early 2004, Hamilton County Community Foundation, 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, Hamilton County Community Foundation, 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 it is not considered a private foundation. Subsequent to receiving its exempt status, the assets that had been converted to a component fund within CICF were transferred to the new exempt organization - Hamilton County Community Foundation, 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.

On May 16, 2012, Marion County Probate Court granted an order permitting the formation of The Indianapolis Foundation, Inc. subject to a favorable determination letter from the Internal Revenue Service granting tax exemption under Code Section 501(a) and 509(c)(3). On April 22, 2013, The Indianapolis Foundation, Inc. received the IRS federal determination letter granting tax-exempt status under Code Section 501(c)(3) and public charity status under Code Section 170(b)(1)(A)(iv). On September 30, 2013, the assets transferred from The Indianapolis Foundation Trust to The Indianapolis Foundation, Inc.

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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:

<b><u>Entity or Component Fund</u></b>	<b><u>Governing Body</u></b>
Central Indiana Community Foundation, Inc.	CICF Board of Directors
The Indianapolis Foundation, Inc.	IF Board of Directors
Hamilton County Community Foundation, Inc.	HCCF Board of Governors

CICF is comprised of several component funds, including the Efroymsen Fund, The Glick Fund, The Library Fund, Women’s Fund of Central Indiana, Central Indiana Senior Fund 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:

<b><u>Name of Entity</u></b>	<b><u>Controlling Organization</u></b>
The William E. English Foundation, Inc.	The Indianapolis Foundation, Inc.
The District Theatre, Inc.	CICF
IMPACT Central Indiana, LLC	CICF
The Parks Alliance of Indianapolis	CICF
McCaw Family Foundation, Inc.	CICF
Nextech	CICF
Sheehan Charitable Foundation	Hamilton County Community Foundation

Separate financial statements are issued for The Parks Alliance of Indianapolis.

Central Indiana Community Foundation, Inc., The Indianapolis Foundation, Inc., Hamilton County Community Foundation, Inc. and Affiliated Organizations are collectively referred to as “Foundation” in the remainder of these notes to the combined and consolidated financial statements.

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***Mission and Operations***

The mission of the Foundation is to inspire, support and practice philanthropy, leadership and service in the community. The vision for Central Indiana is to be nationally respected for its ability to develop, attract and retain highly educated, creative and community-minded citizens; that it will be 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 the community, through building trust and upholding its stewardship responsibilities.

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, Inc. Board of Directors
- Three members represent the Hamilton County Community Foundation 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, Inc.; Hamilton County Community Foundation, Inc. and the following affiliated organizations: The William E. English Foundation, Inc.; The District Theatre, Inc.; IMPACT Central Indiana, LLC; The Parks Alliance of Indianapolis; McCaw Family Foundation, Inc.; Nextech and Sheehan Charitable Foundation. All material inter-organizational accounts and transactions have been eliminated.

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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 its single member LLC, CICF Charitable Holdings, LLC
- The Indianapolis Foundation, Inc. - includes the activities of The Indianapolis Foundation, Inc. and its single member LLC, IF Charitable Holdings, LLC
- Hamilton County Community Foundation, Inc. - includes the activities of the Hamilton County Community Foundation and its single member LLC, HCCF Charitable Holdings, LLC
- Affiliated organizations - include the activities of The William E. English Foundation, Inc.; The District Theatre, Inc.; IMPACT Central Indiana, LLC; The Parks Alliance of Indianapolis; McCaw Family Foundation, Inc.; Nextech and Sheehan Charitable Foundation

***Cash and Cash Equivalents***

The Foundation considers all liquid investments with an original maturity of three months or less to be cash equivalents. The Foundation maintains pooled cash accounts for its pass-through and endowment funds, which are components of the managed portfolio, and as such are not insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents maintained in outside managed accounts other than the pass-through and endowment pools are classified as investments. At December 31, 2020 and 2019, 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 private equity, hedge funds, real estate and natural resource 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.

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**Notes to Combined and Consolidated Financial Statements  
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The Foundation maintains pooled investment accounts for certain of 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:

	<b>Years</b>
Furniture and equipment	3-7
Buildings and improvements	5-50

***Long-Lived Asset Impairment***

The Foundation evaluates recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2020 and 2019.

***Amounts Held for Others***

The Foundation occasionally receives contributions from other not-for-profit organizations in which the donor organization specifies itself as the beneficiary of the fund. In such instances, the Foundation records the contributed assets and any accumulated investment earnings as a liability on the combined and consolidated statements of financial position.

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**Notes to Combined and Consolidated Financial Statements  
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**Net Assets**

Net assets, revenues, gains and losses are classified based on the existence or absence of donor imposed restrictions. Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Contributions**

Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of the Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Foundation overcoming a donor imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> the donor imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.



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When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined and consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

***Paycheck Protection Program (PPP) Loan***

The Foundation received a PPP loan established by the CARES Act and has elected to account for the funding as a conditional contribution by applying Accounting Standards Codification Topic 958-605, *Revenue Recognition*. Revenue is recognized when conditions are met, which include meeting FTE and salary reduction requirements and incurring eligible expenditures. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender, as a result of such audit, adjustments could be required to the recognition of revenue. The Foundation recognized the full amount of the PPP loan of \$1,068,182 as a grant in the year ended December 31, 2020.

***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.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the combined and consolidated statements of activities. The combined and consolidated statement of expenses presents the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fund raising categories primarily based on the time spent by Foundation personnel and other methods.

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**Subsequent Events**

On January 14, 2021, CICF executed a series of transactions (which included a New Markets Tax Credit component) to finance the construction of a medical device manufacturing facility in Indianapolis that will be leased to a not-for-profit upon completion. On this date, CICF entered into a total of four credit agreements with two third parties in the total amount of approximately \$14,480,000. The terms of the four loans are identical and include a fixed interest rate of 1.23%. Annual interest payments are due each November 10<sup>th</sup> for the respective calendar year on the full proceeds of the loans for a term of seven years (2021 to 2027). On January 14, 2028, interim interest payments will become due for all interest accrued in 2028 through January 14<sup>th</sup> of that year on the full proceeds of each note. Beginning on November 10, 2028 and each November 10<sup>th</sup> thereafter through November 10, 2052, all accrued and unpaid interest will be due plus a principal payment on each note.

On the same day the above credit agreements were entered into, CICF loaned \$10,355,000 to a third party. To fund this loan, CICF borrowed \$8,701,000 from a related party of the company to which CICF made the \$10,355,000 loan. The loan CICF made to the third party will be repaid, indirectly, with payments made by CICF on the four credit agreements.

Subsequent events have been evaluated through July 20, 2021, 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:

	<b>Fair Value</b>	
	<b>2020</b>	<b>2019</b>
Large cap equity	\$ 267,138,867	\$ 238,024,816
Mid cap equity	1,722,338	2,553,858
International equity	142,100,750	158,938,837
Fixed income	103,379,695	136,552,438
	<u>514,341,650</u>	<u>536,069,949</u>
Alternatives and other		
Private equity	145,513,317	105,764,640
Hedge funds	103,435,012	86,855,163
Real estate	76,814	21,829
Natural resources	23,807,229	28,673,170
	<u>272,832,372</u>	<u>221,314,802</u>
Total investments	<u>\$ 787,174,022</u>	<u>\$ 757,384,751</u>

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**Note 3: Contributions and Grants Receivable**

	<b>With Donor Restrictions</b>	
	<b>2020</b>	<b>2019</b>
Due within one year	\$ 16,624,366	\$ 2,372,957
Due in one to five years	2,000	82,500
Due in more than five years	175,000	175,000
	16,801,366	2,630,457
Less discount	(108,606)	(109,124)
	16,692,760	2,521,333
Less allowance	(33,075)	(78,126)
Total	\$ 16,659,685	\$ 2,443,207

The discount rates for 2020 and 2019 ranged from 0.15% to 4.73% and 1.52% and 4.73%, respectively.

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

	<b>2020</b>	<b>2019</b>
Endowment	\$ 14,858,606	\$ 668,441
Time restriction	768,079	646,269
Projects	1,033,000	1,128,497
Total	\$ 16,659,685	\$ 2,443,207

**Note 4: Endowment**

The Foundation's endowment consists of over 800 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.

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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 ending fair value of the prior year. In establishing this policy, the Foundation considered the long-term expected return on its endowment. The primary objective of the endowment is to achieve a total return, net of fees, equal to or greater than spending, administrative fees and inflation. 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, 2020 and 2019, the Foundation's endowment funds without donor restrictions were \$504,445,066 and \$436,949,681, respectively.

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Changes in endowment net assets for the years ended December 31, 2020 and 2019, were:

	<b>Without Donor Restrictions</b>	
	<b>2020</b>	<b>2019</b>
Endowment net assets, beginning of year	\$ 436,949,681	\$ 395,703,079
Investment return		
Investment income	2,825,820	2,581,081
Net appreciation	56,622,260	53,856,744
Total investment return	59,448,080	56,437,825
Contributions	36,596,450	9,929,066
Appropriation of endowment assets for expenditure	(28,549,145)	(25,120,289)
Endowment net assets, end of year	\$ 504,445,066	\$ 436,949,681

**Note 5: Property and Equipment**

The Foundation's property and equipment are as follows:

	<b>2020</b>	<b>2019</b>
Buildings and improvements	\$ 22,145,060	\$ 20,391,385
Furnishings and equipment	3,888,904	3,636,783
	26,033,964	24,028,168
Accumulated depreciation	(16,264,483)	(15,116,529)
	9,769,481	8,911,639
Work in process	-	36,128
Land	107,536	107,536
	\$ 9,877,017	\$ 9,055,303

**Note 6: 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 \$35,767,063 and \$33,131,953, which represents the fair value of the trusts' assets at December 31, 2020 and 2019, respectively.

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**Note 7: Grant and Gift Commitments**

As of December 31, 2020 and 2019, the Foundation was committed to various charitable organizations for grants and commitments, payable over future years in the amounts of \$11,935,396 and \$11,778,631, respectively.

Grant activities detailed during the years are as follows:

	<u>2020</u>	<u>2019</u>
Grants payable, beginning of year	\$ 11,778,631	\$ 13,394,638
Grants paid during the year		
The Indianapolis Foundation, Inc.	15,208,841	16,581,486
Hamilton County Community Foundation, Inc.	6,377,759	5,266,364
Central Indiana Community Foundation	36,806,584	29,519,640
Affiliated Organizations	5,688,300	4,273,759
Total grants paid	<u>64,081,484</u>	<u>55,641,249</u>
Grants approved during the year		
The Indianapolis Foundation, Inc.	16,447,872	16,591,370
Hamilton County Community Foundation, Inc.	6,192,904	5,489,204
Central Indiana Community Foundation	36,163,671	27,670,909
Affiliated Organizations	5,433,802	4,273,759
Total grants approved	<u>64,238,249</u>	<u>54,025,242</u>
Grants payable, end of year	<u>\$ 11,935,396</u>	<u>\$ 11,778,631</u>

Future maturities of grant and gift commitments are as follows:

2021	\$ 8,785,124
2022	2,627,155
2023	647,500
2024	42,250
2025	5,250
Thereafter	250
Total grant and gift commitments	<u>12,107,529</u>
Amounts representing discount	<u>(172,133)</u>
	<u>\$ 11,935,396</u>

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. As of December 31, 2020, the Foundation had approximately \$165,000 in conditional grants outstanding.

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**Note 8: 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, 2020 and 2019 of \$74,861 and \$78,554, which represents the present value of the future annuity obligations. The liability has been determined using a discount rate range of 2.2% 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 combined and consolidated statements of activities as contributions with donor restrictions in the period the trust is established. Assets held in the charitable remainder trusts are recorded at fair value in the Foundation's combined and consolidated 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, 2020 and 2019, this liability was \$1,931,860 and \$1,959,122, respectively. The present value of the estimated future payments is calculated using a discount rate range of 1.2% to 10.0% in 2020 and 2019 and applicable mortality tables.

**Note 9: Line of Credit**

The Foundation has a \$1,000,000 bank line of credit that expires August 31, 2021. There was no outstanding balance at December 31, 2020 and 2019. The line of credit is collateralized by the Foundation's investments and interest varies with the bank's prime rate plus 0.25%. At December 31, 2020, the interest rate on the Foundation's line of credit was 3.5%.

The Foundation has a \$174,000 bank line of credit that expires June 25, 2022. There was \$115,000 outstanding at December 31, 2020. The line of credit is collateralized by the Foundation's investments and interest varies with the one month London Interbank Offered Rate. At December 31, 2020, the interest rate on the Foundation's line of credit was 1.6%.

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**Note 10: Long-Term Debt**

In July 2020, HCCF entered into a 10 year mortgage note for \$1,156,000, which required interest-only payments through January 15, 2021. Beginning February 15, 2021 through July 15, 2025, monthly payments of principal and interest of \$6,019 is required. Beginning August 15, 2025 through the end of the loan, monthly principal and interest payments are due. An interest rate of 3.7% for July 2020 through July 2025 is utilized. Beginning in August 2025 through July 2030, an interest rate of 1 month London Interbank Offered Rate plus 2.5% is required. This note was issued to finance the purchase of a facility in Fishers, Indiana, which serves as collateral under this note. The balance on this mortgage was \$1,156,000 at December 31, 2020. The annual maturities of long-term debt at December 31, 2020 are:

2021	\$ 38,609
2022	40,650
2023	39,171
2024	37,746
2025	95,544
Thereafter	<u>904,280</u>
	<u><u>\$ 1,156,000</u></u>



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**Note 11: Net Assets**

***Net Assets With Donor Restrictions***

Net assets with donor restrictions at December 31 are restricted for the following purposes or periods:

	<b>2020</b>	<b>2019</b>
Subject to expenditure for specified purpose		
Support and maintenance of the English Foundation	\$ 2,803,569	\$ 2,417,708
Program funds of the Parks Alliance of Indianapolis	3,799,419	8,335,674
Program fund of The District Theatre	21,461	-
Program funds of Nextech	40,000	-
	6,664,449	10,753,382
Subject to the passage of time		
Trust agreements	14,298,311	13,668,421
Time restrictions	19,597,539	2,669,237
	33,895,850	16,337,658
Endowments		
Subject to appropriation and expenditures when a specified event occurs		
Restricted by donors for support of Parks Alliance of Indianapolis	736,779	709,154
	736,779	709,154
Not subject to spending policy or appropriation		
Beneficial interest in perpetual trusts	35,767,063	33,131,953
Land related to English Foundation	107,536	107,536
	35,874,599	33,239,489
	\$ 77,171,677	\$ 61,039,683

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***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.

	<b>2020</b>	<b>2019</b>
Purpose or time restrictions accomplished		
Time and purpose restrictions	\$ 5,318,920	\$ 8,111,369
Income from investments released to cover building operations and depreciation, English Foundation	193,151	314,028
Purpose restrictions accomplished, Nextech	-	86,186
Purpose restrictions accomplished, Parks Alliance of Indianapolis	5,103,642	3,831,506
Total net assets released from restrictions	\$ 10,615,713	\$ 12,343,089

**Note 12: 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 \$287,488 and \$265,953 for 2020 and 2019, 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.

In November 2010, the Board of Directors approved a resolution to amend the current plan such that current participants would continue to accrue benefits under the existing plan, but employees hired subsequent to April 2, 2011 would be ineligible for the plan and associated benefits.

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

	<u>2020</u>	<u>2019</u>
Benefit obligation	\$ 12,700,133	\$ 10,783,968
Fair value of plan assets	<u>6,646,381</u>	<u>5,810,707</u>
Funded status	<u>\$ (6,053,752)</u>	<u>\$ (4,973,261)</u>
Accumulated benefit obligation	<u>\$ 10,822,606</u>	<u>\$ 9,160,993</u>
Amounts recognized in the combined and consolidated statements of financial position:		
Accrued benefit cost	<u>\$ 6,053,752</u>	<u>\$ 4,973,261</u>

Amounts recognized in net assets without donor restrictions not yet recognized as components of net periodic benefit cost consist of:

	<u>2020</u>	<u>2019</u>
Net loss	<u>\$ 2,950,705</u>	<u>\$ 1,845,225</u>

Other significant balances and costs are:

	<u>2020</u>	<u>2019</u>
Employer contributions	\$ 490,246	\$ 436,329
Benefits paid	230,558	193,189
Net periodic benefit costs	465,257	453,424

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

	<u>2020</u>	<u>2019</u>
Amounts arising during the period		
Net loss	\$ 1,185,109	\$ 882,509
Amounts reclassified as components of net periodic benefit cost of the period		
Net loss	79,629	8,834

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The estimated net loss for the defined-benefit pension plan that will be amortized from net assets without donor restrictions into net periodic benefit cost over the next fiscal year is \$182,288.

Significant assumptions include:

	<u>2020</u>	<u>2019</u>
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	2.55%	3.30%
Rate of compensation increase	3.61%	3.61%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	3.30%	4.20%
Expected return on plan assets	5.80%	5.80%
Rate of compensation increase	3.61%	3.61%

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 is as follows:

	<u>2020</u>	<u>2019</u>
Large cap equity	26%	24%
Mid cap equity	6%	5%
Small cap equity	2%	2%
International equity	13%	14%
Fixed income	53%	55%
	<u>100%</u>	<u>100%</u>

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**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 combined and consolidated 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, 2020 and 2019, by asset category, are as follows:

	Fair Value	Fair Value Measurements Using			Investments Measured at NAV
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>December 31, 2020</b>					
Mutual funds					
Equity funds					
U.S. equity	\$ 1,746,151	\$ 1,746,151	\$ -	\$ -	\$ -
Developed international	365,764	365,764	-	-	-
Emerging markets	159,272	159,272	-	-	-
Real assets	886,600	886,600	-	-	-
Fixed income and cash	3,488,594	3,488,594	-	-	-
	<u>\$ 6,646,381</u>	<u>\$ 6,646,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>December 31, 2019</b>					
Mutual funds					
Equity funds					
U.S. equity	\$ 1,373,559	\$ 1,373,559	\$ -	\$ -	\$ -
Developed international	299,778	299,778	-	-	-
Emerging markets	123,075	123,075	-	-	-
Real assets	809,158	809,158	-	-	-
Fixed income and cash	3,205,137	3,205,137	-	-	-
	<u>\$ 5,810,707</u>	<u>\$ 5,810,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Plan assets are held by a 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, 2020:

2021	\$	300,000
2022		330,000
2023		340,000
2024		450,000
2025		470,000
2026 - 2030		2,860,000

**Note 13: Disclosures About Fair Value of Assets and Liabilities**

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of 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 supported by little or no market activity and are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying combined and consolidated statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2020. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

***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.

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***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 fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category of the valuation hierarchy.

***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, net asset value and reference data market research publications. Funds in which the fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category 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 fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category of the valuation hierarchy.

Fair value determinations for investments measured at NAV are the responsibility of the Finance and Operation's office. The Finance and Operation's office utilizes the valuations provided by fund managers to generate fair value estimates on a monthly or quarterly basis and challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting principles generally accepted in the United States of America.

***Program-Related Investments***

Fair value is estimated based on 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.

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***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.

***Recurring Measurements***

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, 2020 and 2019:

	2020				
	Fair Value	Fair Value Measurements Using			
Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV <sup>(A)</sup>	
Money market mutual funds included in cash equivalents	\$ 6,720,234	\$ 6,720,234	\$ -	\$ -	\$ -
Investments					
Large cap equity (B)	183,013,668	37,570,681	-	-	145,442,987
Mid cap equity	1,722,338	1,722,338	-	-	-
International equity	142,100,750	81,391,081	-	-	60,709,669
Fixed income	103,379,695	55,444,763	-	-	47,934,932
Alternatives and other					
Private equity	145,513,317	-	-	-	145,513,317
Hedge funds	103,435,012	-	-	-	103,435,012
Real estate	76,814	-	-	-	76,814
Natural resources	23,807,229	-	-	-	23,807,229
	<u>703,048,823</u>	<u>176,128,863</u>	<u>-</u>	<u>-</u>	<u>526,919,960</u>
Program-related investments	190,000	-	190,000	-	-
Contributions receivable from remainder trusts	5,516,943	-	-	5,516,943	-
Beneficial interest in perpetual trusts	35,767,063	-	35,767,063	-	-



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	2019				
	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)	Investments Measured at NAV <sup>(A)</sup>	
Money market mutual funds included in cash equivalents	\$ 9,677,032	\$ 9,677,032	\$ -	\$ -	\$ -
Investments					
Large cap equity (B)	236,430,556	72,727,238	-	-	163,703,318
Mid cap equity	2,553,858	2,553,858	-	-	-
International equity	158,938,837	66,351,268	-	-	92,587,569
Fixed income	136,552,438	54,774,718	-	-	81,777,720
Alternatives and other					
Private equity	105,764,640	-	-	-	105,764,640
Hedge funds	86,855,163	-	-	-	86,855,163
Real estate	21,829	-	-	-	21,829
Natural resources	28,673,170	-	-	-	28,673,170
	<u>755,790,491</u>	<u>196,407,082</u>	<u>-</u>	<u>-</u>	<u>559,383,409</u>
Program-related investments	190,000	-	190,000	-	-
Contributions receivable from remainder trusts	5,738,318	-	-	5,738,318	-
Beneficial interest in perpetual trusts	33,131,953	-	33,131,953	-	-

- (A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.
- (B) The large cap equity amounts above exclude \$84,125,199 and \$1,594,260 of cash balances that are outside the endowment and pass-through pools and not considered to be fair value measurements at December 31, 2020 and 2019, respectively.

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

	<b>Contributions Receivable From Remainder Trusts</b>
Balance, January 1, 2019	\$ 5,582,493
Change in value of split-interest agreements	155,825
Balance, December 31, 2019	5,738,318
Change in value of split-interest agreements	(221,375)
Balance, December 31, 2020	\$ 5,516,943
Total gains for the period included in the change in net assets attributable to the change in unrealized gains related to assets still held at December 31, 2020	\$ -
Total gains for the period included in the change in net assets attributable to the change in unrealized gains related to assets still held at December 31, 2019	\$ -

***Unobservable (Level 3) Inputs***

The fair value of the contributions receivable from remainder trusts is estimated at the present value of the estimated expected future benefits to be received and was \$5,516,943 and \$5,738,318 at December 31, 2020 and 2019, respectively. The fair value of the receivable from remainder trusts is based on unobservable inputs such as mortality tables and discount rates, which ranged from 1.2% to 10.0%.

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***Investments Valued at Net Asset Value***

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

	<b>2020</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Assets - Investments				
Large cap equity	\$ 145,442,987	\$ -	Monthly, quarterly	1-60 days
International equity	60,709,669	-	Monthly, quarterly	10-60 days
Fixed income	47,934,932	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	145,513,317	39,268,928	Not eligible	n/a
Hedge funds	103,435,012	-	Monthly, quarterly or (bi)annually	5-90 days
Real estate	76,814	5,129,452	Not eligible	n/a
Natural resources	23,807,229	10,266,173	Monthly, not eligible	5 - n/a

	<b>2019</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Assets - Investments				
Large cap equity	\$ 163,703,318	\$ -	Monthly, quarterly	1-60 days
International equity	92,587,569	-	Monthly, quarterly	10-60 days
Fixed income	81,777,720	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	105,764,640	40,117,979	Not eligible	n/a
Hedge funds	86,855,163	-	Monthly, quarterly or (bi)annually	5-90 days
Real estate	21,829	150,000	Not eligible	n/a
Natural resources	28,673,170	12,026,689	Monthly, not eligible	5 - n/a

***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.

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**Fixed income** includes various fixed income securities managed within a partnership agreement. The fair values of these investments have been estimated using the net asset value per share.

**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. It is estimated that the underlying assets of the fund will be liquidated over the next 2 to 7 years. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

**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. It is estimated that the underlying assets of the fund will be liquidated over the next 1 to 3 years. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

**Real estate investments** include partnerships that invest in residential, multi-family, commercial and distressed properties primarily in North America. 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. It is estimated that the underlying assets of the fund will be liquidated over the next 3 to 7 years. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

**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 7 to 12 years and may not be redeemed. Typically, the general partner requests capital during the initial 3 to 5 year period in order to fund activities. Distributions are made throughout and upon dissolution of the partnership. It is estimated that the underlying assets of the fund will be liquidated over the next 3 to 15 years. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

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**Note 14: Liquidity and Availability**

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 and 2019, comprise the following:

	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	\$ 93,022,670	\$ 42,693,531
Redeemable investments	641,583,891	650,004,022
Contributions and grants receivable	16,659,685	2,443,207
Accrued investment income	141,818	152,435
Total liquid financial assets	751,408,064	695,293,195
Donor-imposed restrictions		
Restricted funds, less trust agreements, beneficial interest in perpetual trusts and land held for investment	26,261,988	13,422,619
Endowments	736,779	709,154
Total donor-imposed restrictions	26,998,767	14,131,773
Financial assets available to meet cash needs for general expenditures within one year	\$ 724,409,297	\$ 681,161,422

The Foundation's endowment fund consists of funds established by donors and funds designated by the Board. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Occasionally, the Board will designate a portion of any operating surplus to its operating reserve, which was \$4,336,136 and \$3,921,093 as of December 31, 2020 and 2019, respectively.

**Note 15: Significant Estimates, Concentrations and Contingencies**

***Concentrations***

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to certain concentrations. Approximately 10% and 12% of all contributions were received from one donor for the years ended December 31, 2020 and 2019, respectively.

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***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.

***Pension Benefit Obligations***

The Foundation has a noncontributory defined-benefit pension plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

***Investments***

The Foundation invests in various investment securities including those held in the defined-benefit pension plan. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying combined and consolidated statements of financial position.

***Litigation***

The Foundation is subject to claims and lawsuits that arise in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such 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. Events could occur that would change this estimate materially in the near term.

***Economic Uncertainty***

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Foundation. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

## **Supplementary Information**

**Central Indiana Community Foundation, Inc.  
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**Combining and Consolidating Information - Statement of Financial Position  
December 31, 2020**

	2020					
	The Indianapolis Foundation, Inc.	Hamilton County Community Foundation	Central Indiana Community Foundation	Affiliated Organizations	Eliminations	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 12,482,841	\$ 3,606,823	\$ 71,598,766	\$ 5,334,240	\$ -	\$ 93,022,670
Investments, at market	299,161,040	82,436,805	389,858,155	15,718,022	-	787,174,022
Contributions and grants receivable	7,372,959	10,788,616	753,049	294,353	(2,549,292)	16,659,685
Accrued investment income	62,577	10,481	68,324	436	-	141,818
Other assets	567,000	2,035	564,066	17,425	-	1,150,526
Program-related investments	190,000	-	-	-	-	190,000
Land held for investment	1,959,357	-	-	-	-	1,959,357
Contributions receivable in remainder trust	871,933	475,839	4,169,171	-	-	5,516,943
Property and equipment, net	-	1,380,831	5,584,522	2,911,664	-	9,877,017
Beneficial interest in perpetual trusts	29,732,102	-	6,034,961	-	-	35,767,063
Due from other funds	349,000	-	1,483,794	-	(1,832,794)	-
	<u>\$ 352,748,809</u>	<u>\$ 98,701,430</u>	<u>\$ 480,114,808</u>	<u>\$ 24,276,140</u>	<u>\$ (4,382,086)</u>	<u>\$ 951,459,101</u>
Total assets						
<b>Liabilities and Net Assets</b>						
<b>Liabilities</b>						
Accounts payable	\$ 46,279	\$ 24,961	\$ 211,987	\$ 415,335	\$ -	\$ 698,562
Accrued pension and vacation	1,919,570	725,671	3,200,575	627,864	-	6,473,680
Investment fees payable	141,963	30,508	136,496	1,950	-	310,917
Grant and gift commitments payable	3,413,854	1,513,948	9,556,886	-	(2,549,292)	11,935,396
Annuities payable	9,892	-	64,969	-	-	74,861
Income beneficiaries payable	-	-	1,931,860	-	-	1,931,860
Line of credit	-	115,000	-	-	-	115,000
Notes payable	-	1,156,000	-	-	-	1,156,000
Amounts held for others	53,817,605	8,349,233	45,724,010	-	-	107,890,848
Due to other funds	-	-	1,724,542	108,252	(1,832,794)	-
	<u>59,349,163</u>	<u>11,915,321</u>	<u>62,551,325</u>	<u>1,153,401</u>	<u>(4,382,086)</u>	<u>130,587,124</u>
Total liabilities						
<b>Net Assets</b>						
Without donor restrictions	255,214,781	75,522,449	397,349,095	15,613,975	-	743,700,300
With donor restrictions	38,184,865	11,263,660	20,214,388	7,508,764	-	77,171,677
	<u>293,399,646</u>	<u>86,786,109</u>	<u>417,563,483</u>	<u>23,122,739</u>	<u>-</u>	<u>820,871,977</u>
Total net assets						
Total liabilities and net assets	<u>\$ 352,748,809</u>	<u>\$ 98,701,430</u>	<u>\$ 480,114,808</u>	<u>\$ 24,276,140</u>	<u>\$ (4,382,086)</u>	<u>\$ 951,459,101</u>



**Central Indiana Community Foundation, Inc.  
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**Combining and Consolidating Information - Statement of Activities  
Year Ended December 31, 2020**

	<b>The Indianapolis Foundation, Inc.</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>IF Total</b>
<b>Revenue and Support</b>			
Total amounts raised	\$ 19,163,460	\$ 8,255,840	\$ 27,419,300
Less amounts for agency funds	(2,830,805)	-	(2,830,805)
Total contributions	16,332,655.00	8,255,840	24,588,495
Investment income	1,354,991	-	1,354,991
Realized and unrealized losses	33,075,968	3,028,593	36,104,561
Rental and other income	395,492	-	395,492
Total revenue	51,159,106	11,284,433	62,443,539
Net assets released from restriction	2,912,974	(2,912,974)	-
Total revenue and support	54,072,080	8,371,459	62,443,539
<b>Expenses</b>			
Grant expenses	21,967,843	-	21,967,843
Program expenses	1,542,946	-	1,542,946
Management and general	1,080,062	-	1,080,062
Fundraising and development	462,884	-	462,884
Total expenses	25,053,735	-	25,053,735
<b>Change in Net Assets Before Other</b>			
Gains (Losses)	29,018,345	8,371,459	37,389,804
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	-	22,318	22,318
Gain on disposal of property and equipment	-	-	-
Changes in defined-benefit plan	(316,268)	-	(316,268)
Total other gains (losses)	(316,268)	22,318	(293,950)
<b>Transfers and Other Changes to Net Assets</b>			
	(1,732,264)	-	(1,732,264)
<b>Change in Net Assets</b>	26,969,813	8,393,777	35,363,590
<b>Net Assets, Beginning of Year</b>	228,244,968	29,791,088	258,036,056
<b>Net Assets, End of Year</b>	\$ 255,214,781	\$ 38,184,865	\$ 293,399,646

2020

Hamilton County Community Foundation, Inc.			Central Indiana Community Foundation		
Without Donor Restrictions	With Donor Restrictions	HCCF Total	Without Donor Restrictions	With Donor Restrictions	CICF Total
\$ 14,618,868	\$ 10,787,821	\$ 25,406,689	\$ 33,144,930	\$ 1,209,989	\$ 34,354,919
(4,750)	-	(4,750)	(863,368)	-	(863,368)
14,614,118	10,787,821	25,401,939	32,281,562	1,209,989	33,491,551
359,140	-	359,140	1,514,464	-	1,514,464
8,170,370	-	8,170,370	37,923,642	1,566,561	39,490,203
102,988	-	102,988	672,382	-	672,382
23,246,616	10,787,821	34,034,437	72,392,050	2,776,550	75,168,600
1,524,724	(1,524,724)	-	881,222	(881,222)	-
24,771,340	9,263,097	34,034,437	73,273,272	1,895,328	75,168,600
7,214,171	-	7,214,171	47,498,595	-	47,498,595
225,498	-	225,498	2,556,294	-	2,556,294
157,849	-	157,849	1,789,406	-	1,789,406
67,650	-	67,650	766,888	-	766,888
7,665,168	-	7,665,168	52,611,183	-	52,611,183
17,106,172	9,263,097	26,369,269	20,662,089	1,895,328	22,557,417
-	1,268,239	1,268,239	(4,383)	(627,139)	(631,522)
-	-	-	-	-	-
(118,600)	-	(118,600)	(494,169)	-	(494,169)
(118,600)	1,268,239	1,149,639	(498,552)	(627,139)	(1,125,691)
73,265	-	73,265	1,622,569	-	1,622,569
17,060,837	10,531,336	27,592,173	21,786,106	1,268,189	23,054,295
58,461,612	732,324	59,193,936	375,562,989	18,946,199	394,509,188
\$ 75,522,449	\$ 11,263,660	\$ 86,786,109	\$ 397,349,095	\$ 20,214,388	\$ 417,563,483

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**Combining and Consolidating Information - Statement of Activities (Continued)  
Year Ended December 31, 2020**

	<b>Affiliated Organizations</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue and Support</b>			
Total amounts raised	\$ 1,860,011	\$ 585,083	\$ 2,445,094
Less amounts for agency funds	-	-	-
Total contributions	1,860,011	585,083	2,445,094
Investment income	133,628	16,672	150,300
Realized and unrealized losses	1,085,526	633,730	1,719,256
Rental and other income	635,760	-	635,760
Total revenue	3,714,925	1,235,485	4,950,410
Net assets released from restriction	5,296,793	(5,296,793)	-
Total revenue and support	9,011,718	(4,061,308)	4,950,410
<b>Expenses</b>			
Grant expenses	5,711,145	-	5,711,145
Program expenses	1,784,877	-	1,784,877
Management and general	729,063	-	729,063
Fundraising and development	480,381	-	480,381
Total expenses	8,705,466	-	8,705,466
<b>Change in Net Assets Before Other</b>			
<b>Gains (Losses)</b>	306,252	(4,061,308)	(3,755,056)
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	-	-	-
Gain on disposal of property and equipment	-	-	-
Changes in defined-benefit plan	(59,300)	-	(59,300)
Total other gains (losses)	(59,300)	-	(59,300)
<b>Transfers and Other Changes to Net Assets</b>	36,430	-	36,430
<b>Change in Net Assets</b>	283,382	(4,061,308)	(3,777,926)
<b>Net Assets, Beginning of Year</b>	15,330,593	11,570,072	26,900,665
<b>Net Assets, End of Year</b>	\$ 15,613,975	\$ 7,508,764	\$ 23,122,739

<b>2020</b>			
<b>Eliminations</b>	<b>Combined and Consolidated</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2020 Totals</b>
\$ (18,153,505)	\$ 50,633,764	\$ 20,838,733	\$ 71,472,497
-	(3,698,923)	-	(3,698,923)
(18,153,505)	46,934,841	20,838,733	67,773,574
-	3,362,223	16,672	3,378,895
-	80,255,506	5,228,884	85,484,390
(205,828)	1,600,794	-	1,600,794
(18,359,333)	132,153,364	26,084,289	158,237,653
-	10,615,713	(10,615,713)	-
(18,359,333)	142,769,077	15,468,576	158,237,653
(18,153,505)	64,238,249	-	64,238,249
-	6,109,615	-	6,109,615
(205,828)	3,550,552	-	3,550,552
-	1,777,803	-	1,777,803
(18,359,333)	75,676,219	-	75,676,219
-	67,092,858	15,468,576	82,561,434
-	(4,383)	663,418	659,035
-	-	-	-
-	(988,337)	-	(988,337)
-	(992,720)	663,418	(329,302)
-	-	-	-
-	66,100,138	16,131,994	82,232,132
-	677,600,162	61,039,683	738,639,845
\$ -	\$ 743,700,300	\$ 77,171,677	\$ 820,871,977

**Central Indiana Community Foundation, Inc.  
The Indianapolis Foundation, Inc.  
Hamilton County Community Foundation, Inc.  
and Affiliated Organizations**

**Comparison of Operating Funds Activities to Budget  
Year Ended December 31, 2020**

	2020			
	Actual	Budget	Over (Under) Budget	% Over (Under)
<b>Revenue and Support</b>				
Administrative support fees collected	\$ 5,538,524	\$ 5,700,000	\$ (161,476)	-2.8%
Community leadership support	700,000	850,000	(150,000)	-17.6%
Other operating revenues	2,494,127	2,094,500	399,627	19.1%
Total revenue from operations	<u>8,732,651</u>	<u>8,644,500</u>	<u>88,151</u>	<u>1.0%</u>
<b>Expenses</b>				
Program and grant-making	4,498,922	4,234,794	264,128	6.2%
Donor services and development	1,593,569	1,693,917	(100,348)	-5.9%
Management and administrative	2,390,352	2,540,876	(150,524)	-5.9%
Capital expenditures	234,448	158,000	76,448	48.4%
Total expenses	<u>8,717,291</u>	<u>8,627,587</u>	<u>89,704</u>	<u>1.0%</u>
<b>Net Revenue From Operations Before</b>				
<b>Reconciling Items</b>	<u>15,360</u>	<u>16,913</u>	<u>(1,553)</u>	<u>-9.2%</u>
<b>Reconciling Items</b>				
Pension accrual	47,252	-	47,252	n/a
Vacation accrual	85,858	-	85,858	n/a
Depreciation expense	445,428	-	445,428	n/a
Total reconciling items	<u>578,538</u>	<u>-</u>	<u>578,538</u>	<u>n/a</u>
<b>Net Revenue From Operations</b>	<u>\$ 593,898</u>	<u>\$ 16,913</u>	<u>\$ 576,985</u>	<u>3411.5%</u>