

**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, 2021 and 2020

**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, 2021 and 2020**

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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

### ***Opinion***

We have audited the 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, 2021 and 2020, 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.

In our opinion, the accompanying combined and consolidated financial statements present fairly, in all material respects, the combined and consolidated financial position of the Foundation as of December 31, 2021 and 2020, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Combined and Consolidated Financial Statements" section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Combined and Consolidated Financial Statements***

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

In preparing the combined and consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that these combined and consolidated financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Combined and Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined and consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined and consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined and consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined and consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

### ***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 supplementary 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.

**FORVIS,LLP**

Indianapolis, Indiana  
September 8, 2022

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

**Combined and Consolidated Statements of Financial Position  
December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 74,265,270	\$ 93,022,670
Investments	964,557,089	787,174,022
Contributions and grants receivable	1,716,246	16,659,685
Accrued investment income	349,699	141,818
Other assets	1,275,803	1,150,526
Loan to Prosper Investment Fund, LLC	10,355,000	-
Program-related investments	190,000	190,000
Land held for investment	1,959,357	1,959,357
Contributions receivable from remainder trusts	5,547,344	5,516,943
Property and equipment, net	23,855,589	9,877,017
Beneficial interest in perpetual trusts	40,565,840	35,767,063
	<b>\$ 1,124,637,237</b>	<b>\$ 951,459,101</b>
Total assets	<b>\$ 1,124,637,237</b>	<b>\$ 951,459,101</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$ 1,819,771	\$ 698,562
Accrued pension and vacation	5,487,922	6,473,680
Investment fees payable	234,881	310,917
Line of credit	74,000	115,000
Grant and gift commitments payable	11,244,208	11,935,396
Annuities payable	75,676	74,861
Income beneficiaries payable	1,789,646	1,931,860
Notes payable	27,713,027	1,156,000
Amounts held for others	135,076,790	107,890,848
Total liabilities	<b>183,515,921</b>	<b>130,587,124</b>
<b>Net Assets</b>		
Without donor restrictions	874,875,101	743,700,300
With donor restrictions	66,246,215	77,171,677
Total net assets	<b>941,121,316</b>	<b>820,871,977</b>
Total liabilities and net assets	<b>\$ 1,124,637,237</b>	<b>\$ 951,459,101</b>

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

**Combined and Consolidated Statements of Activities  
Years Ended December 31, 2021 and 2020**

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Total amounts raised	\$ 48,566,553	\$ 1,847,624	\$ 50,414,177
Less amounts for agency funds	(9,129,323)	-	(9,129,323)
Total contributions	39,437,230	1,847,624	41,284,854
Investment income	6,733,048	36,276	6,769,324
Realized and unrealized gains	145,232,989	8,231,939	153,464,928
Rental and other income	2,631,630	-	2,631,630
Total revenue	194,034,897	10,115,839	204,150,736
Net assets released from restriction	21,258,074	(21,258,074)	-
Total revenue and other support	215,292,971	(11,142,235)	204,150,736
<b>Expenses</b>			
Grant expenses	72,742,522	-	72,742,522
Program expenses	6,797,559	-	6,797,559
Management and general	4,067,150	-	4,067,150
Fundraising and development	1,927,334	-	1,927,334
Total expenses	85,534,565	-	85,534,565
<b>Change in Net Assets Before Other Gains (Losses)</b>			
	129,758,406	(11,142,235)	118,616,171
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	(9,817)	216,773	206,956
Changes in defined-benefit plan	1,426,212	-	1,426,212
Total other gains (losses)	1,416,395	216,773	1,633,168
<b>Change in Net Assets</b>	131,174,801	(10,925,462)	120,249,339
<b>Net Assets, Beginning of Year</b>	743,700,300	77,171,677	820,871,977
<b>Net Assets, End of Year</b>	\$ 874,875,101	\$ 66,246,215	\$ 941,121,316

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

**Central Indiana Community Foundation, Inc.  
The Indianapolis Foundation, Inc.  
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**Combined and Consolidated Statements of Expenses  
Year Ended December 31, 2021**

	2021				
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total
Grants Disbursed					
Arts and Culture	\$ 10,640,254	\$ -	\$ -	\$ -	\$ 10,640,254
Civic and Community Engagement	17,249,930	-	-	-	17,249,930
Education	17,249,930	-	-	-	17,249,930
Environment	4,139,983	-	-	-	4,139,983
Health and Human Services	23,462,425	-	-	-	23,462,425
Salaries	-	2,975,672	2,065,671	1,024,125	6,065,468
Taxes and benefits	-	1,126,077	630,968	280,529	2,037,574
Community engagement	-	308,469	29,246	13,764	351,479
Travel expenses	-	7,932	2,956	1,256	12,144
Meeting expenses	-	27,510	18,692	15,633	61,835
Dues and membership	-	37,660	25,244	19,139	82,043
Information technology	-	225,054	145,805	61,815	432,674
Marketing and communications	-	112,492	55,359	61,813	229,664
Audit and accounting	-	70,676	64,208	19,226	154,110
Professional services	-	286,469	117,777	58,928	463,174
Donor relations	-	107,691	75,371	32,302	215,364
Scholarship administration	-	936	655	281	1,872
In-kind expenses	-	-	19,530	13,020	32,550
Insurance	-	55,791	71,378	14,800	141,969
Occupancy	-	676,155	229,721	88,875	994,751
Depreciation	-	700,821	330,292	132,163	1,163,276
Other expenses	-	78,154	184,277	89,665	352,096
	<u>\$ 72,742,522</u>	<u>\$ 6,797,559</u>	<u>\$ 4,067,150</u>	<u>\$ 1,927,334</u>	<u>\$ 85,534,565</u>
Total expenses	<u>\$ 72,742,522</u>	<u>\$ 6,797,559</u>	<u>\$ 4,067,150</u>	<u>\$ 1,927,334</u>	<u>\$ 85,534,565</u>



**Central Indiana Community Foundation, Inc.  
The Indianapolis 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					

See Notes to Combined and Consolidated Financial Statements

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

**Combined and Consolidated Statements of Cash Flows  
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Operating Activities</b>		
Change in net assets	\$ 120,249,339	\$ 82,232,132
Items not requiring (providing) cash		
Depreciation	1,163,276	1,141,864
Realized and unrealized gains	(153,464,928)	(85,484,390)
Noncash contributions - stock	(8,082,620)	(13,106,273)
Gifts of land held for investment	-	(1,959,357)
Change in		
Contributions and grants receivable	14,943,439	(14,216,478)
Accrued investment income	(207,881)	10,617
Contributions receivable from remainder trusts	(30,401)	221,375
Other assets	(125,277)	(231,230)
Accounts payable	1,121,209	(507,247)
Accrued pension and vacation	(985,758)	1,345,256
Investment fees payable	(76,036)	188,594
Grant and gift commitments payable	(691,188)	156,765
Annuities payable	815	(3,693)
Income beneficiaries payable	(142,214)	(27,262)
Net cash used in operating activities	<u>(26,328,225)</u>	<u>(30,239,327)</u>
<b>Investing Activities</b>		
Proceeds from sale of investments	291,681,236	263,979,080
Purchase of investments	(322,670,532)	(197,812,798)
Purchase of equipment	(15,141,848)	(1,963,578)
Net cash provided by (used in) investing activities	<u>(46,131,144)</u>	<u>64,202,704</u>
<b>Financing Activities</b>		
Proceeds from issuance of long-term debt	26,516,027	1,271,000
Change in amounts held for others	27,185,942	15,094,762
Net cash provided by financing activities	<u>53,701,969</u>	<u>16,365,762</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(18,757,400)	50,329,139
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>93,022,670</u>	<u>42,693,531</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 74,265,270</u>	<u>\$ 93,022,670</u>

**Central Indiana Community Foundation, Inc.  
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**Notes to Combined and Consolidated Financial Statements  
December 31, 2021 and 2020**

**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.

**Central Indiana Community Foundation, Inc.  
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**Notes to Combined and Consolidated Financial Statements  
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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
Prosper Devington Building Corporation	The Indianapolis Foundation, Inc.
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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**Notes to 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; Prosper Devington Building Corporation and Sheehan Charitable Foundation. All material inter-organizational accounts and transactions have been eliminated.

**Central Indiana Community Foundation, Inc.  
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**Notes to Combined and Consolidated Financial Statements  
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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; Prosper Devington Building Corporation 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, 2021 and 2020, 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:

	<u>Years</u>
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, 2021 and 2020.

***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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**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 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 statements 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***

Subsequent events have been evaluated through September 8, 2022, 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>2021</b>	<b>2020</b>
Large cap equity	\$ 401,853,432	\$ 267,138,867
Mid cap equity	4,330,181	1,722,338
International equity	128,007,661	142,100,750
Fixed income	90,659,160	103,379,695
	<u>624,850,434</u>	<u>514,341,650</u>
Alternatives and other		
Private equity	205,366,646	145,513,317
Hedge funds	104,781,895	103,435,012
Real estate	946,566	76,814
Natural resources	28,611,548	23,807,229
	<u>339,706,655</u>	<u>272,832,372</u>
Total investments	<u>\$ 964,557,089</u>	<u>\$ 787,174,022</u>

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**Note 3: Contributions and Grants Receivable**

	<b>With Donor Restrictions</b>	
	<b>2021</b>	<b>2020</b>
Due within one year	\$ 1,462,610	\$ 16,624,366
Due in one to five years	340,000	2,000
Due in more than five years	175,000	175,000
	<u>1,977,610</u>	<u>16,801,366</u>
Less discount	(109,869)	(108,606)
	<u>1,867,741</u>	<u>16,692,760</u>
Less allowance	(151,495)	(33,075)
	<u>(151,495)</u>	<u>(33,075)</u>
Total	<u>\$ 1,716,246</u>	<u>\$ 16,659,685</u>

The discount rates for 2021 and 2020 ranged from 0.15% and 4.73%.

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

	<b>2021</b>	<b>2020</b>
Endowment	\$ 526,180	\$ 14,858,606
Time restriction	323,597	768,079
Projects	866,469	1,033,000
	<u>866,469</u>	<u>1,033,000</u>
Total	<u>\$ 1,716,246</u>	<u>\$ 16,659,685</u>

**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, 2021 and 2020, the Foundation's endowment funds without donor restrictions were \$579,942,558 and \$504,445,066, respectively.

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Changes in endowment net assets for the years ended December 31, 2021 and 2020, were:

	<b>Without Donor Restrictions</b>	
	<b>2021</b>	<b>2020</b>
Endowment net assets, beginning of year	\$ 504,445,066	\$ 436,949,681
Investment return		
Investment income	5,340,656	2,825,820
Net appreciation	84,377,521	56,622,260
Total investment return	<u>89,718,177</u>	<u>59,448,080</u>
Contributions	7,507,782	36,596,450
Appropriation of endowment assets for expenditure	<u>(21,728,467)</u>	<u>(28,549,145)</u>
Endowment net assets, end of year	<u>\$ 579,942,558</u>	<u>\$ 504,445,066</u>

**Note 5: Property and Equipment**

The Foundation's property and equipment are as follows:

	<b>2021</b>	<b>2020</b>
Buildings and improvements	\$ 22,704,746	\$ 22,145,060
Furnishings and equipment	4,025,362	3,888,904
	<u>26,730,108</u>	<u>26,033,964</u>
Accumulated depreciation	<u>(17,455,913)</u>	<u>(16,264,483)</u>
	9,274,195	9,769,481
Construction in process	13,735,185	-
Land	<u>846,209</u>	<u>107,536</u>
	<u>\$ 23,855,589</u>	<u>\$ 9,877,017</u>

At December 31, 2021, the Foundation has total unpaid commitments on construction projects totaling approximately \$1,671,000.

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**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 \$40,565,840 and \$35,767,063, which represents the fair value of the trusts' assets at December 31, 2021 and 2020, respectively.

**Note 7: Grant and Gift Commitments**

As of December 31, 2021 and 2020, the Foundation was committed to various charitable organizations for grants and commitments, payable over future years in the amounts of \$11,244,208 and \$11,935,396, respectively.

Grant activities detailed during the years are as follows:

	<b>2021</b>	<b>2020</b>
Grants payable, beginning of year	\$ 11,935,396	\$ 11,778,631
Grants paid during the year		
The Indianapolis Foundation, Inc.	20,527,525	15,208,841
Hamilton County Community Foundation, Inc.	10,968,645	6,377,759
Central Indiana Community Foundation	37,809,504	36,806,584
Affiliated Organizations	4,128,036	5,688,300
Total grants paid	<u>73,433,710</u>	<u>64,081,484</u>
Grants approved during the year		
The Indianapolis Foundation, Inc.	20,926,445	16,447,872
Hamilton County Community Foundation, Inc.	10,785,353	6,192,904
Central Indiana Community Foundation	36,862,688	36,163,671
Affiliated Organizations	4,168,036	5,433,802
Total grants approved	<u>72,742,522</u>	<u>64,238,249</u>
Grants payable, end of year	<u>\$ 11,244,208</u>	<u>\$ 11,935,396</u>

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Future maturities of grant and gift commitments are as follows:

2022		\$ 9,760,112
2023		1,639,305
2024		453,750
2025		15,000
2026		-
Thereafter		-
	Total grant and gift commitments	11,868,167
	Amounts representing discount	(623,959)
		\$ 11,244,208

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, 2021, the Foundation had approximately \$615,000 in conditional grants outstanding.

**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, 2021 and 2020 of \$75,676 and \$74,861, 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, 2021 and 2020, this liability was \$1,789,646 and \$1,931,860, respectively. The present value of the estimated future payments is calculated using a discount rate range of 1.2% to 10.0% in 2021 and 2020 and applicable mortality tables.

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**Note 9: Line of Credit**

The Foundation has a \$1,000,000 bank line of credit that expires August 31, 2022. There was no outstanding balance at December 31, 2021 and 2020. 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, 2021 and 2020, the interest rate on the Foundation's line of credit was 4.63% and 3.5%, respectively.

The Foundation has a \$174,000 bank line of credit that expires June 25, 2023. There was \$74,000 and \$115,000 outstanding at December 31, 2021 and 2020, respectively. 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, 2021 and 2020, the interest rate on the Foundation's line of credit was 1.6%.

**Note 10: Loan to Prosper Investment Fund, LLC**

On January 14, 2021, IF 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 an unrelated nonprofit organization upon completion. As part of the transaction, IF loaned \$10,355,000 to a third party to make a leverage loan. The leverage loan was made to the Prosper Investment Fund, LLC (Investment Fund), an unrelated organization and bears interest at 1% with a term of 29 years. Interest only payments are due through 2027, with principal and interest payments due the remaining term. At the same time, a private investor (Equity Investor) who desired the tax credits, purchased 100.00% ownership in the Investment Fund based on the discounted value of the assumed tax credits. The Equity Investor paid \$4,680,000 for ownership of Prosper Investment Fund, LLC. Combined, the Investment Fund raised \$15,000,000 of cash, net of \$35,000 of fees, which was then used to fund four loans to IF as described in Note 11.



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**Note 11: Long-Term Debt**

Long-term debt consists of the following:

	<b>2021</b>	<b>2020</b>
Mortgage note payable	\$ 1,129,058	\$ 1,156,000
Notes payable - NMTC	12,622,398	-
FLR Qualified low-income community investment loan A	4,832,333	-
FLR Qualified low-income community investment loan B	1,887,667	-
DVCI Qualified low-income community investment loan A	5,522,667	-
DVCI Qualified low-income community investment loan B	2,237,333	-
	<u>28,231,456</u>	<u>1,156,000</u>
Unamortized debt issuance costs	(518,429)	-
	<u><u>\$ 27,713,027</u></u>	<u><u>\$ 1,156,000</u></u>

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.

As part of the New Markets Tax Credit (NMTC) transaction described in Note 10, IF loaned \$10,355,000 to a third party to make a leverage loan to the Investment Fund. Under the terms of the agreement, interest-only payments are required until January 2028 at 0.89%. The loan matures in December 2049. To fund the remaining expenses of the NMTC projects, IF loaned \$2,267,398 to Prosper Devington Building Corporation, which will be forgiven at the end of the term of the NMTC transaction. This loan is classified with investments on the combined and consolidated statement of financial position.

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Prosper Devington Building Corporation entered into loan agreements with FR CDE Ten, LLC for the amounts of \$4,832,333 and \$1,887,667 and with DCVI CDE LVI, LLC for the amounts of \$5,522,667 and \$2,237,333 (Qualified low-income community investment loans A and B). Under the terms of the agreements, interest-only payments are required until January 2028 at 1.23%. The loans mature in November 2052. The loans are secured by substantially all the assets acquired by IF from the project loan proceeds. The loan is collateralized by (a) the balance of debt proceeds held by the bank and all other bank accounts related to the NMTC project; (b) all of the rights established by the NMTC project; (c) all proceeds and products of, all substitutions and replacements for, and all additions, attachments and accessions to, any and all of the foregoing collateral, including but not limited to all proceeds; and (d) all the books and records and other instruments and documents of title created through the NMTC project (now in existence or hereafter coming into existence) pertaining to any of the collateral described above. The ownership of the Investment Fund has a put option feature that is exercisable in January 2028. Upon exercising the put option, the related loan amounts are expected to be forgiven.

The future maturities of long-term debt at December 31, 2021 are:

2022	\$ 40,650
2023	39,171
2024	37,746
2025	95,544
2026	183,196
Thereafter	<u>27,835,149</u>
	<u>\$ 28,231,456</u>

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**Note 12: Net Assets**

***Net Assets With Donor Restrictions***

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

	<b>2021</b>	<b>2020</b>
Subject to expenditure for specified purpose		
Support and maintenance of the English Foundation	\$ 3,610,462	\$ 2,803,569
Program funds of the Parks Alliance of Indianapolis	883,260	3,799,419
Program fund of The District Theatre	74,037	21,461
Program funds of Nextech	50,000	40,000
	4,617,759	6,664,449
Subject to the passage of time		
Trust agreements	16,077,587	14,298,311
Time restrictions	4,018,166	19,597,539
	20,095,753	33,895,850
Endowments		
Subject to appropriation and expenditures when a specified event occurs		
Restricted by donors for support of Parks Alliance of Indianapolis	859,327	736,779
	859,327	736,779
Not subject to spending policy or appropriation		
Beneficial interest in perpetual trusts	40,565,840	35,767,063
Land related to English Foundation	107,536	107,536
	40,673,376	35,874,599
	\$ 66,246,215	\$ 77,171,677

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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>2021</b>	<b>2020</b>
Purpose or time restrictions accomplished		
Time and purpose restrictions	\$ 17,197,733	\$ 5,318,920
Income from investments released to cover building operations and depreciation, English Foundation	212,684	193,151
Purpose restrictions accomplished, The District Theatre	32,688	-
Purpose restrictions accomplished, Parks Alliance of Indianapolis	3,814,969	5,103,642
Total net assets released from restrictions	\$ 21,258,074	\$ 10,615,713

**Note 13: 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 \$293,483 and \$287,488 for 2021 and 2020, 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>2021</u>	<u>2020</u>
Benefit obligation	\$ 12,193,601	\$ 12,700,133
Fair value of plan assets	<u>7,218,592</u>	<u>6,646,381</u>
Funded status	<u>\$ (4,975,009)</u>	<u>\$ (6,053,752)</u>
Accumulated benefit obligation	<u>\$ 10,829,572</u>	<u>\$ 10,822,606</u>
Amounts recognized in the combined and consolidated statements of financial position:		
Accrued benefit cost	<u>\$ 4,975,009</u>	<u>\$ 6,053,752</u>

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

	<u>2021</u>	<u>2020</u>
Net loss	<u>\$ 1,468,259</u>	<u>\$ 2,950,705</u>

Other significant balances and costs are:

	<u>2021</u>	<u>2020</u>
Employer contributions	\$ 228,850	\$ 490,246
Benefits paid	272,099	230,558
Net periodic benefit costs	632,553	465,257

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

	<b>2021</b>	<b>2020</b>
Amounts arising during the period		
Net (gain) loss	\$ (1,300,158)	\$ 1,185,109
Amounts reclassified as components of net periodic benefit cost of the period		
Net loss	182,288	79,629

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 \$26,850.

Significant assumptions include:

	<b>2021</b>	<b>2020</b>
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	2.80%	2.55%
Rate of compensation increase	3.56%	3.61%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	2.55%	3.30%
Expected return on plan assets	4.50%	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.

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The target asset allocation is as follows:

	<b>2021</b>	<b>2020</b>
Large cap equity	30%	26%
Mid cap equity	6%	6%
Small cap equity	2%	2%
International equity	15%	13%
Fixed income	47%	53%
	100%	100%

***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.

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The fair values of the Foundation's pension plan assets at December 31, 2021 and 2020, by asset category, are as follows:

	2021				
	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	
<b>December 31, 2021</b>					
Mutual funds					
Equity funds					
U.S. equity	\$ 2,193,067	\$ 2,193,067	\$ -	\$ -	\$ -
Developed international	407,799	407,799	-	-	-
Emerging markets	163,660	163,660	-	-	-
Real assets	1,116,360	1,116,360	-	-	-
Fixed income and cash	3,337,706	3,337,706	-	-	-
	<u>\$ 7,218,592</u>	<u>\$ 7,218,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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>

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, 2021:

2022	\$ 330,000
2023	330,000
2024	450,000
2025	470,000
2026	460,000
2027 - 2031	3,010,000



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**Note 14: 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, 2021. 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.

***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.

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**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.

***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.

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**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, 2021 and 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)
<b>December 31, 2021</b>				
Money market mutual funds included in cash equivalents	\$ 17,244,017	\$ 17,244,017	\$ -	\$ -
Investments				
Large cap equity <sup>(B)</sup>	225,059,675	225,059,675	-	-
Mid cap equity	4,330,181	4,330,181	-	-
International equity	66,083,079	66,083,079	-	-
Fixed income	70,626,359	70,626,359	-	-
Total investments in the fair value hierarchy	<u>366,099,294</u>	<u>366,099,294</u>	-	-
Investments measured at NAV <sup>(A)</sup>	<u>594,773,725</u>			
Investments at fair value	<u>\$ 960,873,019</u>			
Program-related investments	\$ 190,000	\$ -	\$ 190,000	\$ -
Contributions receivable from remainder trusts	5,547,344	-	-	5,547,344
Beneficial interest in perpetual trusts	40,565,840	-	40,565,840	-
<b>December 31, 2020</b>				
Money market mutual funds included in cash equivalents	\$ 6,720,234	\$ 6,720,234	\$ -	\$ -
Investments				
Large cap equity <sup>(B)</sup>	37,570,681	37,570,681	-	-
Mid cap equity	1,722,338	1,722,338	-	-
International equity	81,391,081	81,391,081	-	-
Fixed income	55,444,763	55,444,763	-	-
Total investments in the fair value hierarchy	<u>176,128,863</u>	<u>176,128,863</u>	-	-
Investments measured at NAV <sup>(A)</sup>	<u>526,919,960</u>			
Investments at fair value	<u>\$ 703,048,823</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	-

<sup>(A)</sup> 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 combined and consolidated statements of financial position.

<sup>(B)</sup> The large cap equity amounts above exclude \$3,684,070 and \$84,125,199 of cash balances that are outside the endowment and pass-through pools and not considered to be fair value measurements at December 31, 2021 and 2020, respectively.

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***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 \$5,547,344 and \$5,516,943 at December 31, 2021 and 2020, 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%.

***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>Fair Value</b>	<b>Unfunded Commitments</b>	<b>2021 Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Assets - Investments				
Large cap equity	\$ 173,109,687	\$ -	Monthly, quarterly	1-60 days
International equity	61,924,582	-	Monthly, quarterly	10-60 days
Fixed income	20,032,801	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	205,366,646	37,554,817	Not eligible	n/a
Hedge funds	104,781,895	-	Monthly, quarterly or (bi)annually	5-90 days
Real estate	946,566	3,964,761	Not eligible	n/a
Natural resources	28,611,548	2,498,394	Monthly, not eligible	5 - n/a
	<u>\$ 594,773,725</u>			

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	Fair Value	Unfunded Commitments	2020 Redemption Frequency (if Currently Eligible)	Redemption Notice Period
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
	<u>\$ 526,919,960</u>			

**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.

**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. 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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*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. 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. 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. 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 15: 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, 2021 and 2020, comprise the following:

	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 74,265,270	\$ 93,022,670
Redeemable investments	758,243,877	641,583,891
Contributions and grants receivable	1,716,246	16,659,685
Accrued investment income	349,699	141,818
Total liquid financial assets	834,575,092	751,408,064
Donor-imposed restrictions		
Restricted funds, less trust agreements, beneficial interest in perpetual trusts and land held for investment	8,635,925	26,261,988
Endowments	859,327	736,779
Total donor-imposed restrictions	9,495,252	26,998,767
Financial assets available to meet cash needs for general expenditures within one year	\$ 825,079,840	\$ 724,409,297

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 \$6,232,436 and \$4,336,136 as of December 31, 2021 and 2020, respectively.

**Note 16: 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 27% and 10% of all contributions were received from one donor, respectively for the years ended December 31, 2021 and 2020.

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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.

***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**

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**Combining and Consolidating Information - Statement of Financial Position  
December 31, 2021**

	2021					
	The Indianapolis Foundation, Inc.	Hamilton County Community Foundation	Central Indiana Community Foundation	Affiliated Organizations	Eliminations	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 16,772,614	\$ 3,150,737	\$ 49,779,943	\$ 4,561,976	\$ -	\$ 74,265,270
Investments, at market	352,629,494	112,083,772	481,312,378	18,531,445	-	964,557,089
Contributions and grants receivable	2,835,679	373,993	321,990	268,917	(2,084,333)	1,716,246
Accrued investment income	111,234	36,693	200,106	1,666	-	349,699
Other assets	617,000	6,819	672,694	(20,710)	-	1,275,803
Loan to Prosper Investment Fund, LLC	10,355,000	-	-	-	-	10,355,000
Program-related investments	190,000	-	-	-	-	190,000
Land held for investment	1,959,357	-	-	-	-	1,959,357
Contributions receivable in remainder trust	982,000	475,839	4,089,505	-	-	5,547,344
Property and equipment, net	-	1,353,165	4,870,691	17,631,733	-	23,855,589
Beneficial interest in perpetual trusts	33,703,171	-	6,862,669	-	-	40,565,840
Due from other funds	334,500	-	1,333,681	-	(1,668,181)	-
	<u>\$ 420,490,049</u>	<u>\$ 117,481,018</u>	<u>\$ 549,443,657</u>	<u>\$ 40,975,027</u>	<u>\$ (3,752,514)</u>	<u>\$ 1,124,637,237</u>
<b>Liabilities and Net Assets</b>						
<b>Liabilities</b>						
Accounts payable	\$ 77,005	\$ 6,570	\$ 452,181	\$ 1,284,015	\$ -	\$ 1,819,771
Accrued pension and vacation	1,650,599	609,692	2,622,630	605,001	-	5,487,922
Investment fees payable	110,223	23,426	99,782	1,450	-	234,881
Grant and gift commitments payable	3,509,149	1,362,656	8,417,208	39,528	(2,084,333)	11,244,208
Annuities payable	10,175	-	65,501	-	-	75,676
Income beneficiaries payable	-	-	1,789,646	-	-	1,789,646
Line of credit	-	74,000	-	-	-	74,000
Notes payable	10,355,000	1,129,058	-	16,228,969	-	27,713,027
Amounts held for others	66,960,203	10,617,803	57,498,784	-	-	135,076,790
Due to other funds	-	-	1,591,580	76,601	(1,668,181)	-
Total liabilities	<u>82,672,354</u>	<u>13,823,205</u>	<u>72,537,312</u>	<u>18,235,564</u>	<u>(3,752,514)</u>	<u>183,515,921</u>
<b>Net Assets</b>						
Without donor restrictions	299,987,306	103,133,980	454,598,974	17,152,317	-	874,872,577
With donor restrictions	37,830,389	523,833	22,307,371	5,587,146	-	66,248,739
Total net assets	<u>337,817,695</u>	<u>103,657,813</u>	<u>476,906,345</u>	<u>22,739,463</u>	<u>-</u>	<u>941,121,316</u>
Total liabilities and net assets	<u>\$ 420,490,049</u>	<u>\$ 117,481,018</u>	<u>\$ 549,443,657</u>	<u>\$ 40,975,027</u>	<u>\$ (3,752,514)</u>	<u>\$ 1,124,637,237</u>

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**Combining and Consolidating Information - Statement of Activities  
Year Ended December 31, 2021**

	The Indianapolis Foundation, Inc.		
	Without Donor Restrictions	With Donor Restrictions	IF Total
<b>Revenue and Support</b>			
Total amounts raised	\$ 19,772,412	\$ 509,266	\$ 20,281,678
Less amounts for agency funds	(3,327,319)	-	(3,327,319)
Total contributions	16,445,093	509,266	16,954,359
Investment income	2,886,350	-	2,886,350
Realized and unrealized losses	51,144,833	4,334,831	55,479,664
Rental and other income	1,276,554	-	1,276,554
Total revenue	71,752,830	4,844,097	76,596,927
Net assets released from restriction	5,314,903	(5,314,903)	-
Total revenue and support	77,067,733	(470,806)	76,596,927
<b>Expenses</b>			
Grant expenses	29,243,007	-	29,243,007
Program expenses	1,729,149	-	1,729,149
Management and general	1,209,254	-	1,209,254
Fundraising and development	518,744	-	518,744
Total expenses	32,700,154	-	32,700,154
<b>Change in Net Assets Before Other</b>			
Gains (Losses)	44,367,579	(470,806)	43,896,773
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	(1,492)	116,330	114,838
Gain on disposal of property and equipment	-	-	-
Changes in defined-benefit plan	470,650	-	470,650
Total other gains (losses)	469,158	116,330	585,488
<b>Transfers and Other Changes to Net Assets</b>	(64,212)	-	(64,212)
<b>Change in Net Assets</b>	44,772,525	(354,476)	44,418,049
<b>Net Assets, Beginning of Year</b>	255,214,781	38,184,865	293,399,646
<b>Net Assets, End of Year</b>	\$ 299,987,306	\$ 37,830,389	\$ 337,817,695

2021

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
\$ 10,486,785	\$ 47,994	\$ 10,534,779	\$ 34,563,093	\$ 382,032	\$ 34,945,125
(244,332)	-	(244,332)	(5,557,672)	-	(5,557,672)
10,242,453	47,994	10,290,447	29,005,421	382,032	29,387,453
692,786	-	692,786	3,126,238	-	3,126,238
18,239,806	-	18,239,806	73,171,653	2,705,517	75,877,170
97,986	-	97,986	758,639	-	758,639
29,273,031	47,994	29,321,025	106,061,951	3,087,549	109,149,500
10,787,821	(10,787,821)	-	1,095,009	(1,095,009)	-
40,060,852	(10,739,827)	29,321,025	107,156,960	1,992,540	109,149,500
12,099,965	-	12,099,965	45,157,010	-	45,157,010
481,799	-	481,799	2,523,721	-	2,523,721
337,264	-	337,264	1,766,600	-	1,766,600
144,540	-	144,540	757,117	-	757,117
13,063,568	-	13,063,568	50,204,448	-	50,204,448
26,997,284	(10,739,827)	16,257,457	56,952,512	1,992,540	58,945,052
-	-	-	(8,325)	100,443	92,118
-	-	-	-	-	-
156,883	-	156,883	698,844	-	698,844
156,883	-	156,883	690,519	100,443	790,962
457,364	-	457,364	(393,152)	-	(393,152)
27,611,531	(10,739,827)	16,871,704	57,249,879	2,092,983	59,342,862
75,522,449	11,263,660	86,786,109	397,349,095	20,214,388	417,563,483
\$ 103,133,980	\$ 523,833	\$ 103,657,813	\$ 454,598,974	\$ 22,307,371	\$ 476,906,345

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**Combining and Consolidating Information - Statement of Activities (Continued)  
Year Ended December 31, 2021**

	Affiliated Organizations		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Total amounts raised	\$ 1,891,194	\$ 908,332	\$ 2,799,526
Less amounts for agency funds	-	-	-
Total contributions	1,891,194	908,332	2,799,526
Investment income	27,674	36,276	63,950
Realized and unrealized losses	2,676,697	1,191,591	3,868,288
Rental and other income	704,279	-	704,279
Total revenue	5,299,844	2,136,199	7,436,043
Net assets released from restriction	4,060,341	(4,060,341)	-
Total revenue and support	9,360,185	(1,924,142)	7,436,043
<b>Expenses</b>			
Grant expenses	4,389,471	-	4,389,471
Program expenses	2,062,890	-	2,062,890
Management and general	959,860	-	959,860
Fundraising and development	506,933	-	506,933
Total expenses	7,919,154	-	7,919,154
<b>Change in Net Assets Before Other</b>			
Gains (Losses)	1,441,031	(1,924,142)	(483,111)
<b>Other Gains (Losses)</b>			
Changes in value of split-interest agreements	-	-	-
Gain on disposal of property and equipment	-	-	-
Changes in defined-benefit plan	99,835	-	99,835
Total other gains (losses)	99,835	-	99,835
Transfers and Other Changes to Net Assets	(2,524)	2,524	-
Change in Net Assets	1,538,342	(1,921,618)	(383,276)
Net Assets, Beginning of Year	15,613,975	7,508,764	23,122,739
Net Assets, End of Year	\$ 17,152,317	\$ 5,587,146	\$ 22,739,463

<b>2021</b>			
<b>Eliminations</b>	<b>Combined and Consolidated</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2021 Totals</b>
\$ (18,146,931)	\$ 48,566,553	\$ 1,847,624	\$ 50,414,177
-	(9,129,323)	-	(9,129,323)
(18,146,931)	39,437,230	1,847,624	41,284,854
-	6,733,048	36,276	6,769,324
-	145,232,989	8,231,939	153,464,928
(205,828)	2,631,630	-	2,631,630
(18,352,759)	194,034,897	10,115,839	204,150,736
-	21,258,074	(21,258,074)	-
(18,352,759)	215,292,971	(11,142,235)	204,150,736
(18,146,931)	72,742,522	-	72,742,522
-	6,797,559	-	6,797,559
(205,828)	4,067,150	-	4,067,150
-	1,927,334	-	1,927,334
(18,352,759)	85,534,565	-	85,534,565
-	129,758,406	(11,142,235)	118,616,171
-	(9,817)	216,773	206,956
-	-	-	-
-	1,426,212	-	1,426,212
-	1,416,395	216,773	1,633,168
-	(2,524)	2,524	-
-	131,172,277	(10,922,938)	120,249,339
-	743,700,300	77,171,677	820,871,977
\$ -	\$ 874,872,577	\$ 66,248,739	\$ 941,121,316

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

**Affiliated Organizations - Statement of Financial Position  
December 31, 2021**

	2021							
	The William E. English Foundation	The District Theatre, Inc.	The Parks Alliance of Indianapolis	McCaw Family Foundation, Inc.	Nextech	Sheehan Charitable Foundation	Prosper Devington Building Corporation	Total
<b>Assets</b>								
Cash and cash equivalents	\$ 536,904	\$ 272,906	\$ 1,261,836	\$ -	\$ 80,099	\$ 153,289	\$ 2,256,942	\$ 4,561,976
Investments, at market	5,104,009	-	859,327	1,841,095	3,683,700	7,049,680	(6,366)	18,531,445
Contributions and grants receivable	-	-	53,000	-	215,917	-	-	268,917
Accrued investment income	1,666	-	-	-	-	-	-	1,666
Other assets	(51,801)	10,700	20,391	-	-	-	-	(20,710)
Property and equipment, net	1,408,929	1,021,403	591,165	-	136,377	-	14,473,859	17,631,733
Total assets	<u>\$ 6,999,707</u>	<u>\$ 1,305,009</u>	<u>\$ 2,785,719</u>	<u>\$ 1,841,095</u>	<u>\$ 4,116,093</u>	<u>\$ 7,202,969</u>	<u>\$ 16,724,435</u>	<u>\$ 40,975,027</u>
<b>Liabilities and Net Assets</b>								
<b>Liabilities</b>								
Accounts payable	\$ 43,990	\$ 46,434	\$ 401,016	\$ -	\$ 8,727	\$ -	\$ 783,848	\$ 1,284,015
Accrued pension and vacation	352,240	-	190,543	-	62,218	-	-	605,001
Investment fees payable	1,450	-	-	-	-	-	-	1,450
Grant and gift commitments payable	-	-	-	39,528	-	-	-	39,528
Notes payable	-	-	-	-	-	-	16,228,969	16,228,969
Due to other funds	14,500	-	62,101	-	-	-	-	76,601
Total liabilities	<u>412,180</u>	<u>46,434</u>	<u>653,660</u>	<u>39,528</u>	<u>70,945</u>	<u>-</u>	<u>17,012,817</u>	<u>18,235,564</u>
<b>Net Assets</b>								
Without donor restrictions	2,869,529	1,182,014	389,472	1,801,567	3,995,148	7,202,969	(288,382)	17,152,317
With donor restrictions	3,717,998	76,561	1,742,587	-	50,000	-	-	5,587,146
Total net assets	<u>6,587,527</u>	<u>1,258,575</u>	<u>2,132,059</u>	<u>1,801,567</u>	<u>4,045,148</u>	<u>7,202,969</u>	<u>(288,382)</u>	<u>22,739,463</u>
Total liabilities and net assets	<u>\$ 6,999,707</u>	<u>\$ 1,305,009</u>	<u>\$ 2,785,719</u>	<u>\$ 1,841,095</u>	<u>\$ 4,116,093</u>	<u>\$ 7,202,969</u>	<u>\$ 16,724,435</u>	<u>\$ 40,975,027</u>

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

**Affiliated Organizations - Statement of Activities  
Year Ended December 31, 2021**

2021

	The William E. English Foundation	The District Theatre, Inc.	The Parks Alliance of Indianapolis	McCaw Family Foundation, Inc.	Nextech	Sheehan Charitable Foundation	Prosper Devington Building Corporation	Total
<b>Revenue and Support</b>								
Contributions	\$ 215,184	\$ 306,032	\$ 1,358,996	\$ 108,335	\$ 810,979	\$ -	\$ -	\$ 2,799,526
Investment income	32,966	39	10,950	8,353	21,857	41,326	(51,541)	63,950
Realized and unrealized losses	991,003	-	200,588	201,218	861,838	1,613,641	-	3,868,288
Rental and other income	638,366	93,056	31,791	(13,069)	1,273	(47,138)	-	704,279
Total revenue	<u>1,877,519</u>	<u>399,127</u>	<u>1,602,325</u>	<u>304,837</u>	<u>1,695,947</u>	<u>1,607,829</u>	<u>(51,541)</u>	<u>7,436,043</u>
<b>Expenses</b>								
Grant expenses	212,684	9,188	3,740,282	95,027	-	329,467	2,823	4,389,471
Program expenses	955,531	155,232	-	-	952,127	-	-	2,062,890
Management and general	37,363	43,477	506,460	4,260	131,225	3,057	234,018	959,860
Fundraising and development	-	10,049	337,641	-	159,243	-	-	506,933
Total expenses	<u>1,205,578</u>	<u>217,946</u>	<u>4,584,383</u>	<u>99,287</u>	<u>1,242,595</u>	<u>332,524</u>	<u>236,841</u>	<u>7,919,154</u>
<b>Change in Net Assets Before Other Gains</b>	671,941	181,181	(2,982,058)	205,550	453,352	1,275,305	(288,382)	(483,111)
<b>Other Gains</b>								
Changes in defined-benefit plan	99,835	-	-	-	-	-	-	99,835
<b>Change in Net Assets</b>	771,776	181,181	(2,982,058)	205,550	453,352	1,275,305	(288,382)	(383,276)
<b>Net Assets, Beginning of Year</b>	<u>5,815,751</u>	<u>1,077,394</u>	<u>5,114,117</u>	<u>1,596,017</u>	<u>3,591,796</u>	<u>5,927,664</u>	<u>-</u>	<u>23,122,739</u>
<b>Net Assets, End of Year</b>	<u>\$ 6,587,527</u>	<u>\$ 1,258,575</u>	<u>\$ 2,132,059</u>	<u>\$ 1,801,567</u>	<u>\$ 4,045,148</u>	<u>\$ 7,202,969</u>	<u>\$ (288,382)</u>	<u>\$ 22,739,463</u>



**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, 2021**

	2021			
	Actual	Budget	Over (Under) Budget	% Over (Under)
<b>Revenue and Support</b>				
Administrative support fees collected	\$ 6,747,567	\$ 5,594,000	\$ 1,153,567	20.6%
Community leadership support	1,060,580	800,000	260,580	32.6%
Other operating revenues	1,963,453	2,002,870	(39,417)	-2.0%
Total revenue from operations	<u>9,771,600</u>	<u>8,396,870</u>	<u>1,374,730</u>	<u>16.4%</u>
<b>Expenses</b>				
Program and grant-making	4,172,112	4,009,760	162,352	4.0%
Donor services and development	1,668,845	1,603,904	64,941	4.0%
Management and administrative	2,503,267	2,405,856	97,411	4.0%
Capital expenditures	311,080	268,381	42,699	15.9%
Total expenses	<u>8,655,304</u>	<u>8,287,901</u>	<u>367,403</u>	<u>4.4%</u>
<b>Net Revenue From Operations Before</b>				
<b>Reconciling Items</b>	<u>1,116,296</u>	<u>108,969</u>	<u>1,007,327</u>	<u>924.4%</u>
<b>Reconciling Items</b>				
Pension accrual	311,317	-	311,317	n/a
Vacation accrual	(8,951)	-	(8,951)	n/a
Depreciation expense	474,426	-	474,426	n/a
Total reconciling items	<u>776,792</u>	<u>-</u>	<u>776,792</u>	<u>n/a</u>
<b>Net Revenue From Operations</b>	<u>\$ 1,893,088</u>	<u>\$ 108,969</u>	<u>\$ 1,784,119</u>	<u>1637.3%</u>