



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

The William E. English Foundation

The District Theatre, Inc.

IMPACT Central Indiana, LLC

The Parks Alliance of Indianapolis

McCaw Family Foundation, Inc.

Nextech

Prosper Devington Building Corporation

Sheehan Charitable Foundation

**Independent Auditor's Report and Combined
and Consolidated Financial Statements**

December 31, 2023 and 2022

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Contents
December 31, 2023 and 2022

**Independent Auditor’s Report on Combined and Consolidated
Financial Statements and Supplementary Information 1**

Combined and Consolidated Financial Statements

Statements of Financial Position 4

Statements of Activities 5

Statements of Expenses 6

Statements of Cash Flows 8

Notes to Financial Statements 9

Supplementary Information

Combining and Consolidating Information - Statement of Financial Position 34

Combining and Consolidating Information - Statement of Activities 35

Affiliated Organizations - Statement of Financial Position 37

Affiliated Organizations - Statement of Activities 38

Comparison of Operating Fund Activities to Budget 39

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

Report on the Audit of the Combined and Consolidated Financial Statements

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, 2023 and 2022, 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, 2023 and 2022, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined and consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 themselves, and other additional procedures in accordance with the 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 5, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Indianapolis, Indiana
September 5, 2024**

**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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 72,811,239	\$ 82,481,441
Investments	934,427,165	797,253,145
Contributions and grants receivable	3,581,865	10,362,777
Accrued investment income	817,192	543,670
Other assets	3,191,841	368,471
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 from remainder trusts	3,814,614	3,946,065
Property and equipment, net	25,646,028	26,864,213
Beneficial interest in perpetual trusts	36,945,077	32,568,196
	<u>\$ 1,093,739,378</u>	<u>\$ 966,892,335</u>
Total assets		
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 939,345	\$ 964,016
Accrued pension and vacation	3,170,284	3,202,857
Deferred grant revenue	4,656,217	6,190,505
Investment fees payable	193,623	188,825
Grant and gift commitments payable	6,826,007	8,055,607
Annuities payable	62,765	76,027
Income beneficiaries payable	1,152,989	1,125,728
Notes payable	27,553,922	27,698,010
Amounts held for others	137,117,783	118,798,875
Total liabilities	<u>181,672,935</u>	<u>166,300,450</u>
Net Assets		
Without donor restrictions	825,244,693	716,755,875
With donor restrictions	86,821,750	83,836,010
Total net assets	<u>912,066,443</u>	<u>800,591,885</u>
	<u>\$ 1,093,739,378</u>	<u>\$ 966,892,335</u>
Total liabilities and net assets		

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Activities
Years Ended December 31, 2023 and 2022**

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Total amounts raised	\$ 87,392,453	\$ 10,020,618	\$ 97,413,071
Less amounts for agency funds	(17,796,746)	-	(17,796,746)
Total contributions of cash and other financial assets	69,595,707	10,020,618	79,616,325
Contributions of nonfinancial assets	31,033	-	31,033
Government grants	13,856,853	-	13,856,853
Investment income	7,707,975	38,034	7,746,009
Realized and unrealized gains (losses)	99,941,880	6,989,159	106,931,039
Rental and other income	3,920,279	-	3,920,279
Total revenue	195,053,727	17,047,811	212,101,538
Net assets released from restriction	14,649,424	(14,649,424)	-
Total revenue and other support	209,703,151	2,398,387	212,101,538
Expenses			
Grant expenses	82,136,413	-	82,136,413
Program expenses	9,509,808	-	9,509,808
Management and general	7,010,087	-	7,010,087
Fundraising and development	2,690,986	-	2,690,986
Total expenses	101,347,294	-	101,347,294
Change in Net Assets Before Other Gains (Losses)			
	108,355,857	2,398,387	110,754,244
Other Gains (Losses)			
Changes in value of split-interest agreements	5,165	587,353	592,518
Changes in defined-benefit plan	127,796	-	127,796
Total other gains (losses)	132,961	587,353	720,314
Change in Net Assets	108,488,818	2,985,740	111,474,558
Net Assets, Beginning of Year	716,755,875	83,836,010	800,591,885
Net Assets, End of Year	\$ 825,244,693	\$ 86,821,750	\$ 912,066,443

See Notes to Combined and Consolidated Financial Statements

2022		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 38,565,765	\$ 36,242,256	\$ 74,808,021
(5,339,550)	-	(5,339,550)
33,226,215	36,242,256	69,468,471
3,346,699	-	3,346,699
5,948,280	-	5,948,280
6,598,170	26,988	6,625,158
(115,540,217)	(9,588,273)	(125,128,490)
3,879,286	-	3,879,286
(62,541,567)	26,680,971	(35,860,596)
8,373,225	(8,373,225)	-
(54,168,342)	18,307,746	(35,860,596)
89,059,954	-	89,059,954
8,783,915	-	8,783,915
5,859,556	-	5,859,556
2,472,152	-	2,472,152
106,175,577	-	106,175,577
(160,343,919)	18,307,746	(142,036,173)
(9,354)	(717,951)	(727,305)
2,234,047	-	2,234,047
2,224,693	(717,951)	1,506,742
(158,119,226)	17,589,795	(140,529,431)
874,875,101	66,246,215	941,121,316
<u>\$ 716,755,875</u>	<u>\$ 83,836,010</u>	<u>\$ 800,591,885</u>

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Expenses
Year Ended December 31, 2023 (With Comparative Totals for 2022)**

	2023				2022 Total
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	
Grants disbursed					
Arts and culture	\$ 16,478,308	\$ -	\$ -	\$ -	\$ 16,478,308
Civic and community engagement	8,265,488	-	-	-	8,265,488
Education	13,393,642	-	-	-	13,393,642
Environment	8,389,871	-	-	-	8,389,871
Health and human services	35,609,104	-	-	-	35,609,104
Salaries	-	3,763,345	3,280,787	1,260,897	8,305,029
Taxes and benefits	-	1,296,665	846,471	361,830	2,504,966
Community engagement	-	678,789	179,886	74,095	932,770
Travel expenses	-	88,915	50,318	21,396	160,629
Meeting expenses	-	190,719	105,146	40,257	336,122
Dues and membership	-	52,991	32,596	13,913	99,500
Information technology	-	319,568	216,444	92,774	628,786
Marketing and communications	-	323,248	191,127	90,132	604,507
Audit and accounting	-	106,602	92,913	30,967	230,482
Professional services	-	730,729	449,163	217,909	1,397,801
Donor relations	-	243,993	170,577	73,101	487,671
Scholarship administration	-	1,778	1,245	533	3,556
In-kind expenses	-	-	18,967	12,645	31,612
Insurance	-	75,563	87,699	20,257	183,519
Occupancy	-	775,821	59,339	93,258	928,418
Interest	-	107,352	253,706	32,205	393,263
Depreciation	-	653,583	784,381	146,511	1,584,475
Other expenses	-	100,147	189,322	108,306	397,775
Total expenses	\$ 82,136,413	\$ 9,509,808	\$ 7,010,087	\$ 2,690,986	\$ 101,347,294
2022 Total expenses	\$ 89,059,954	\$ 8,783,915	\$ 5,859,556	\$ 2,472,152	\$ 106,175,577

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Expenses
Year Ended December 31, 2022**

	2022				
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total
Grants disbursed					
Arts and culture	\$ 10,429,175	\$ -	\$ -	\$ -	\$ 10,429,175
Civic and community engagement	6,622,144	-	-	-	6,622,144
Education	16,091,186	-	-	-	16,091,186
Environment	9,338,707	-	-	-	9,338,707
Health and human services	46,578,742	-	-	-	46,578,742
Salaries	-	3,434,166	2,415,996	1,113,919	6,964,081
Taxes and benefits	-	1,120,721	753,965	322,443	2,197,129
Community engagement	-	726,492	342,037	144,171	1,212,700
Travel expenses	-	69,680	42,060	17,932	129,672
Meeting expenses	-	112,227	66,265	30,295	208,787
Dues and membership	-	51,739	28,215	11,969	91,923
Information technology	-	281,555	184,936	80,397	546,888
Marketing and communications	-	245,322	137,980	76,481	459,783
Audit and accounting	-	91,082	79,104	25,684	195,870
Professional services	-	666,847	339,939	157,230	1,164,016
Donor relations	-	187,103	130,972	56,131	374,206
Scholarship administration	-	1,401	981	420	2,802
In-kind expenses	-	-	15,662	10,441	26,103
Insurance	-	66,721	82,121	17,801	166,643
Occupancy	-	769,033	65,941	99,501	934,475
Interest	-	192,052	313,142	57,616	562,810
Depreciation	-	675,533	679,325	153,550	1,508,408
Other expenses	-	92,241	180,915	96,171	369,327
Total expenses	\$ 89,059,954	\$ 8,783,915	\$ 5,859,556	\$ 2,472,152	\$ 106,175,577

**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, 2023 and 2022**

	2023	2022
Operating Activities		
Change in net assets	\$ 111,474,558	\$ (140,529,431)
Items not requiring (providing) cash		
Depreciation	1,584,475	1,508,408
Realized and unrealized (gains) losses	(106,931,039)	125,128,490
Noncash contributions - stock	(14,969,499)	(4,744,619)
In-kind grant of building	-	(3,054,791)
Change in		
Contributions and grants receivable	6,780,912	(8,646,531)
Accrued investment income	(273,522)	(193,971)
Contributions receivable from remainder trusts	131,451	1,601,279
Other assets	(2,823,370)	907,332
Accounts payable	(24,671)	(855,755)
Accrued pension and vacation	(32,573)	(2,285,065)
Deferred revenue	(1,534,288)	6,190,505
Investment fees payable	4,798	(46,056)
Grant and gift commitments payable	(1,229,600)	(3,188,601)
Annuities payable	(13,262)	351
Income beneficiaries payable	27,261	(663,918)
Net cash used in operating activities	<u>(7,828,369)</u>	<u>(28,872,373)</u>
Investing Activities		
Proceeds from sale of investments	155,676,621	164,838,646
Purchase of investments	(175,326,984)	(109,920,929)
Purchase of equipment	(366,290)	(1,462,241)
Net cash provided by (used in) investing activities	<u>(20,016,653)</u>	<u>53,455,476</u>
Financing Activities		
Principal payments on long-term debt	(144,088)	(89,017)
Change in amounts held for others	18,318,908	(16,277,915)
Net cash provided by (used in) financing activities	<u>18,174,820</u>	<u>(16,366,932)</u>
Increase (Decrease) in Cash and Cash Equivalents	(9,670,202)	8,216,171
Cash and Cash Equivalents, Beginning of Year	82,481,441	74,265,270
Cash and Cash Equivalents, End of Year	\$ 72,811,239	\$ 82,481,441

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.
 The Indianapolis Foundation, Inc.
 Hamilton County Community Foundation, Inc.
 and Affiliated Organizations
 Notes to the Combined and Consolidated Financial Statements
 December 31, 2023 and 2022**

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

Entity or Component Fund	Governing Body
Central Indiana Community Foundation, Inc.	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:

Name of Entity	Controlling Organization
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 Indianapolis Parks Foundation, Inc. d/b/a 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.

Mission and Operations

The mission of the Foundation is to mobilize people, ideas and investments to make central Indiana a community where all individuals have equitable opportunity to reach their full potential—no matter place, race or identity. The vision for Central Indiana is (1) to help create neighborhoods and environments that empower people, change systems that unfairly hold people back and dismantle systemic racism; and (2) to build a community where opportunity meets growth for everyone, and philanthropic efforts support not-for-profit organizations doing vital work. The Foundation is committed to attracting and providing financial support and effective leadership to the community, through building trust and upholding its stewardship responsibilities.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

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, 2023 and 2022, cash equivalents consisted primarily of money market mutual funds.

**Central Indiana Community Foundation, Inc.
 The Indianapolis Foundation, Inc.
 Hamilton County Community Foundation, Inc.
 and Affiliated Organizations
 Notes to the Combined and Consolidated Financial Statements
 December 31, 2023 and 2022**

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.

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, 2023 and 2022.

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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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:

<u>Nature of the Gift</u>	<u>Value Recognized</u>
<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.

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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

Government Grants

Support funded by grants is recognized as the Foundation meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

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.

Subsequent Events

Subsequent events have been evaluated through September 5, 2024, 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:

	<u>2023</u>	<u>2022</u>
Large cap equity	\$ 399,395,407	\$ 319,897,169
Mid cap equity	3,757,324	3,002,907
International equity	112,896,992	96,072,367
Fixed income	<u>105,832,811</u>	<u>86,733,840</u>
	<u>621,882,534</u>	<u>505,706,283</u>
Alternatives and other		
Private equity	169,955,951	160,967,829
Hedge funds	110,134,954	96,039,693
Real estate	4,476,724	1,923,479
Natural resources	<u>27,977,002</u>	<u>32,615,861</u>
	<u>312,544,631</u>	<u>291,546,862</u>
Total investments	<u>\$ 934,427,165</u>	<u>\$ 797,253,145</u>

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Note 3. Contributions and Grants Receivable

	With Donor Restrictions	
	2023	2022
Due within one year	\$ 3,640,822	\$ 10,254,467
Due in one to five years	189,480	210,835
Due in more than five years	66,399	66,399
	<u>3,896,701</u>	<u>10,531,701</u>
Less discount	(119,121)	(116,574)
	<u>3,777,580</u>	<u>10,415,127</u>
Less allowance	(195,715)	(52,350)
	<u>(195,715)</u>	<u>(52,350)</u>
Total	<u>\$ 3,581,865</u>	<u>\$ 10,362,777</u>

The discount rate for 2023 and 2022 was 4.73% to 5.26%.

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

	2023	2022
Endowment	\$ 447,306	\$ 855,717
Time restriction	682,932	7,595,520
Projects	2,451,627	1,911,540
	<u>2,451,627</u>	<u>1,911,540</u>
Total	<u>\$ 3,581,865</u>	<u>\$ 10,362,777</u>

Note 4. Contributed Nonfinancial Assets

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the combined and consolidated statements of activities included:

	2023	2022
Donated property	\$ -	\$ 3,321,284
Donated services	31,033	25,415
	<u>31,033</u>	<u>25,415</u>
	<u>\$ 31,033</u>	<u>\$ 3,346,699</u>

The nonfinancial assets listed above were recognized within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Property

Contributed property is included in property and equipment. In valuing the contributed property, the Foundation records fair value based on selling price or appraised value of the property.

Donated Services

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

Note 5. 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.

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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022, the Foundation's endowment funds without donor restrictions were \$565,700,829 and \$482,263,711, respectively.

Changes in endowment net assets for the years ended December 31, 2023 and 2022, were:

	Without Donor Restrictions 2023	2022
	<u>2023</u>	<u>2022</u>
Endowment net assets, beginning of year	\$ 482,263,711	\$ 579,942,558
Investment return		
Investment income	5,373,968	5,369,703
Net appreciation (loss)	74,534,717	(84,521,862)
Total investment return	<u>79,908,685</u>	<u>(79,152,159)</u>
Contributions	30,100,128	10,722,776
Appropriation of endowment assets for expenditure	<u>(26,571,695)</u>	<u>(29,249,464)</u>
Endowment net assets, end of year	<u>\$ 565,700,829</u>	<u>\$ 482,263,711</u>

Note 6. Property and Equipment

The Foundation's property and equipment are as follows:

	2023	2022
	<u>2023</u>	<u>2022</u>
Buildings and improvements	\$ 40,436,061	\$ 40,751,171
Furnishings and equipment	4,754,921	4,228,155
	45,190,982	44,979,326
Accumulated depreciation	<u>(20,391,253)</u>	<u>(18,961,322)</u>
	24,799,729	26,018,004
Land	<u>846,299</u>	<u>846,209</u>
	<u>\$ 25,646,028</u>	<u>\$ 26,864,213</u>

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Note 7. Beneficial Interest in Perpetual 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 \$36,945,077 and \$32,568,196, which represents the fair value of the trusts' assets at December 31, 2023 and 2022, respectively.

Note 8. Grant and Gift Commitments

As of December 31, 2023 and 2022, the Foundation was committed to various charitable organizations for grants and commitments, payable over future years in the amounts of \$6,826,007 and \$8,055,607, respectively.

Grant activities detailed during the years are as follows:

	<u>2023</u>	<u>2022</u>
Grants payable, beginning of year	\$ 8,055,607	\$ 11,244,208
Grants paid during the year		
The Indianapolis Foundation, Inc.	46,033,688	38,063,380
Hamilton County Community Foundation, Inc.	5,063,246	9,108,677
Central Indiana Community Foundation	28,925,195	43,568,151
Affiliated Organizations	3,343,884	1,508,347
Total grants paid	<u>83,366,013</u>	<u>92,248,555</u>
Grants approved during the year		
The Indianapolis Foundation, Inc.	46,224,005	36,157,570
Hamilton County Community Foundation, Inc.	5,511,479	8,879,011
Central Indiana Community Foundation	27,067,045	42,525,026
Affiliated Organizations	3,333,884	1,498,347
Total grants approved	<u>82,136,413</u>	<u>89,059,954</u>
Grants payable, end of year	<u>\$ 6,826,007</u>	<u>\$ 8,055,607</u>

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022**

Future maturities of grant and gift commitments are as follows:

2024	\$ 6,067,232
2025	1,916,409
2026	717,938
2027	467,388
2028	<u>12,000</u>
Total grant and gift commitments	9,180,967
Amounts representing discount	<u>(2,354,960)</u>
	<u><u>\$ 6,826,007</u></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, 2023 and 2022, the Foundation had approximately \$1,795,000 and \$925,000 in conditional grants outstanding, respectively.

Note 9. Trusts Payable

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, 2023 and 2022, this liability was \$1,152,989 and \$1,125,728, respectively. The present value of the estimated future payments is calculated using a discount rate range of 1.2% to 10.0% in 2023 and 2022 and applicable mortality tables.

Note 10. Line of Credit

The Foundation has a \$1,000,000 bank line of credit that expires November 30, 2024. There was no outstanding balance at December 31, 2023 and 2022. 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, 2023 and 2022, the interest rate on the Foundation's line of credit was 7.75% and 4.63%, respectively.

The Foundation has a \$174,000 bank line of credit that expires June 25, 2026. There was \$0 and \$74,000 outstanding at December 31, 2023 and 2022, respectively. The line of credit is collateralized by the Foundation's investments and interest varies with the prime rate less 0.25% for the years ended December 31, 2023 and 2022. At December 31, 2023 and 2022, the interest rate on the Foundation's line of credit was 8.25% and 7.25%, respectively.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022**

Note 11. 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 12.

Note 12. Notes Payable

Notes payable consists of the following:

	<u>2023</u>	<u>2022</u>
Mortgage note payable	\$ 1,067,123	\$ 1,098,670
Notes payable - NMTC	12,493,088	12,622,398
FLR Qualified low-income community investment loan A	4,832,333	4,832,333
FLR Qualified low-income community investment loan B	1,887,667	1,887,667
DVCI Qualified low-income community investment loan A	5,522,667	5,522,667
DVCI Qualified low-income community investment loan B	<u>2,237,333</u>	<u>2,237,333</u>
	28,040,211	28,201,068
Unamortized debt issuance costs	<u>(486,289)</u>	<u>(503,058)</u>
	<u>\$ 27,553,922</u>	<u>\$ 27,698,010</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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022**

As part of the New Markets Tax Credit (NMTC) transaction described in Note 11, 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.

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, 2023 are:

2024	\$	37,746
2025		95,544
2026		183,196
2027		190,791
2028		198,701
Thereafter		<u>26,847,944</u>
	<u>\$</u>	<u>27,553,922</u>

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Note 13. Net Assets

Net Assets With Donor Restrictions

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

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
Connected communities initiative	\$ 21,671,864	\$ 22,615,681
GangGang initiative	687,500	1,500,000
Support and maintenance of the English Foundation	3,052,102	2,729,072
Program funds of the Parks Alliance of Indianapolis	913,940	1,710,753
Program fund of The District Theatre	2,827,853	217,220
	<u>29,153,259</u>	<u>28,772,726</u>
Subject to the passage of time		
Trust agreements	11,802,930	11,053,638
Time restrictions	8,206,839	10,671,632
	<u>20,009,769</u>	<u>21,725,270</u>
Endowments		
Subject to appropriation and expenditures when a specified event occurs		
Restricted by donors for support of Parks Alliance of Indianapolis	606,109	662,282
Not subject to spending policy or appropriation		
Beneficial interest in perpetual trusts	36,945,077	32,568,196
Land related to English Foundation	107,536	107,536
	<u>37,052,613</u>	<u>32,675,732</u>
	<u>\$ 86,821,750</u>	<u>\$ 83,836,010</u>

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

	<u>2023</u>	<u>2022</u>
Purpose or time restrictions accomplished		
Time and purpose restrictions	\$ 12,414,925	\$ 6,801,300
Income from investments released to cover building operations and depreciation, English Foundation	210,310	247,412
Purpose restrictions accomplished, The District Theatre	258,996	49,006
Purpose restrictions accomplished, Nextech	-	50,000
Purpose restrictions accomplished, Parks Alliance of Indianapolis	<u>1,765,193</u>	<u>1,225,507</u>
Total net assets released from restrictions	<u>\$ 14,649,424</u>	<u>\$ 8,373,225</u>

Note 14. 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 \$505,295 and \$366,670 for 2023 and 2022, 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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022**

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

	<u>2023</u>	<u>2022</u>
Benefit obligation	\$ 9,358,545	\$ 9,043,254
Fair value of plan assets	<u>6,726,203</u>	<u>6,256,759</u>
Funded status	<u>\$ (2,632,342)</u>	<u>\$ (2,786,495)</u>
Accumulated benefit obligation	<u>\$ 8,805,416</u>	<u>\$ 8,223,557</u>
Amounts recognized in the combined and consolidated statements of financial position:		
Accrued benefit cost	<u>\$ 2,632,342</u>	<u>\$ 2,786,495</u>

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

	<u>2023</u>	<u>2022</u>
Net gain	<u>\$ (877,769)</u>	<u>\$ (736,052)</u>

Other significant balances and costs are:

	<u>2023</u>	<u>2022</u>
Employer contributions	\$ 374,444	\$ 339,605
Benefits paid	323,191	302,456
Net periodic benefit costs	362,008	355,402

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

	<u>2023</u>	<u>2022</u>
Amounts arising during the period		
Net gain	\$ (141,717)	\$ (2,177,461)
Amounts reclassified as components of net periodic benefit cost of the period		
Net loss	-	26,850

The estimated net gain 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 \$0.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Significant assumptions include:

	<u>2023</u>	<u>2022</u>
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	4.90%	5.15%
Rate of compensation increase	3.42%	3.49%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	5.15%	2.80%
Expected return on plan assets	5.75%	5.00%
Rate of compensation increase	3.49%	3.56%

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>2023</u>	<u>2022</u>
Large cap equity	27%	30%
Mid cap equity	5%	5%
Small cap equity	2%	2%
International equity	16%	19%
Fixed income	50%	44%
	<u>100%</u>	<u>100%</u>

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022, by asset category, are as follows:

	Fair Value Measurements Using				Investments Measured at NAV
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
December 31, 2023					
Mutual funds					
Equity funds					
U.S. equity	\$ 1,793,942	\$ 1,793,942	\$ -	\$ -	\$ -
Developed international	359,134	359,134	-	-	-
Emerging markets	143,690	143,690	-	-	-
Real assets	1,073,974	1,073,974	-	-	-
Fixed income and cash	3,355,463	3,355,463	-	-	-
	<u>\$ 6,726,203</u>	<u>\$ 6,726,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2022					
Mutual funds					
Equity funds					
U.S. equity	\$ 1,823,206	\$ 1,823,206	\$ -	\$ -	\$ -
Developed international	338,060	338,060	-	-	-
Emerging markets	132,124	132,124	-	-	-
Real assets	1,189,230	1,189,230	-	-	-
Fixed income and cash	2,774,139	2,774,139	-	-	-
	<u>\$ 6,256,759</u>	<u>\$ 6,256,759</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.

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2023:

2024	\$	450,000
2025		460,000
2026		450,000
2027		490,000
2028		560,000
2029-2033		3,290,000

Note 15. 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, 2023. 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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022:

	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)
December 31, 2023				
Money market mutual funds included in cash equivalents	\$ 8,156,478	\$ 8,156,478	\$ -	\$ -
Investments				
Large cap equity ^(B)	244,596,236	244,596,236	-	-
Mid cap equity	3,757,324	3,757,324	-	-
International equity	54,033,198	54,033,198	-	-
Fixed income	87,175,087	87,175,087	-	-
Total investments in the fair value hierarchy	389,561,845	389,561,845	-	-
Investments measured at NAV ^(A)	544,865,320			
Investments at fair value	\$ 934,427,165			
Program-related investments	\$ 190,000	\$ -	\$ 190,000	\$ -
Contributions receivable from remainder trusts	3,814,614	-	-	3,814,614
Beneficial interest in perpetual trusts	36,945,077	-	36,945,077	-
December 31, 2022				
Money market mutual funds included in cash equivalents	\$ 10,388,286	\$ 10,388,286	\$ -	\$ -
Investments				
Large cap equity ^(B)	180,954,720	180,954,720	-	-
Mid cap equity	3,002,907	3,002,907	-	-
International equity	44,708,600	44,708,600	-	-
Fixed income	69,243,498	69,243,498	-	-
Total investments in the fair value hierarchy	297,909,725	297,909,725	-	-
Investments measured at NAV ^(A)	494,849,596			
Investments at fair value	\$ 792,759,321			
Program-related investments	\$ 190,000	\$ -	\$ 190,000	\$ -
Contributions receivable from remainder trusts	3,946,065	-	-	3,946,065
Beneficial interest in perpetual trusts	32,568,196	-	32,568,196	-

(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 combined and consolidated statements of financial position.

(B) The large cap equity amounts above exclude \$0 and \$4,493,824 of cash balances that are outside the endowment and pass-through pools and not considered to be fair value measurements at December 31, 2023 and 2022, respectively.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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 \$3,814,614 and \$3,946,065 at December 31, 2023 and 2022, 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.

			2023	
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Assets - Investments				
Large cap equity	\$ 154,799,170	\$ -	Monthly, quarterly	1-60 days
International equity	58,863,794	-	Monthly, quarterly	10-60 days
Fixed income	18,657,725	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	169,955,951	28,865,272	Not eligible	n/a
Hedge funds	110,134,954	-	Monthly, quarterly or biannually	5-90 days
Real estate	4,476,724	2,050,039	Not eligible	n/a
Natural resources	27,977,002	2,729,027	Monthly, not eligible	5 - n/a
	<u>\$ 544,865,320</u>			

			2022	
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Assets - Investments				
Large cap equity	\$ 134,448,623	\$ -	Monthly, quarterly	1-60 days
International equity	51,363,768	-	Monthly, quarterly	10-60 days
Fixed income	17,490,342	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	160,967,830	28,356,193	Not eligible	n/a
Hedge funds	96,039,693	-	Monthly, quarterly or biannually	5-90 days
Real estate	1,923,479	4,670,678	Not eligible	n/a
Natural resources	32,615,861	3,918,694	Monthly, not eligible	5 - n/a
	<u>\$ 494,849,596</u>			

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

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.

Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

Note 16. 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, 2023 and 2022, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 72,811,239	\$ 82,481,441
Redeemable investments	759,994,490	634,361,836
Contributions and grants receivable	3,581,865	10,362,777
Accrued investment income	817,192	543,670
Total liquid financial assets	<u>837,204,786</u>	<u>727,749,724</u>
Donor-imposed restrictions		
Restricted funds, less trust agreements, beneficial interest in perpetual trusts and land held for investment	37,360,098	39,444,358
Endowments	606,109	662,282
Total donor-imposed restrictions	<u>37,966,207</u>	<u>40,106,640</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 799,238,579</u>	<u>\$ 687,643,084</u>

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 \$6,934,876 and \$5,396,488 as of December 31, 2023 and 2022, respectively.

Note 17. 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 48% and 53% of all contributions were received from two donors and one donor, respectively, for the years ended December 31, 2023 and 2022.

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.

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2023 and 2022

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.

Supplementary Information

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations**
Combining and Consolidating Information – Statement of Financial Position
December 31, 2023

	2023					
	The Indianapolis Foundation, Inc.	Hamilton County Community Foundation	Central Indiana Community Foundation	Affiliated Organizations	Eliminations	Total
Assets						
Cash and cash equivalents	\$ 19,887,290	\$ 2,735,151	\$ 46,443,563	\$ 3,745,235	\$ -	\$ 72,811,239
Investments, at market	322,866,274	108,487,166	485,291,912	17,781,813	-	934,427,165
Contributions and grants receivable	3,546,766	310,200	440,245	1,076,321	(1,791,667)	3,581,865
Accrued investment income	241,356	56,515	515,361	3,960	-	817,192
Other assets	1,419,921	108,433	1,610,075	53,412	-	3,191,841
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	708,503	378,137	2,727,974	-	-	3,814,614
Property and equipment, net	44,709	1,308,070	3,511,748	20,781,501	-	25,646,028
Beneficial interest in perpetual trusts	30,678,281	-	6,266,796	-	-	36,945,077
Due from other funds	320,000	-	1,241,048	-	(1,561,048)	-
Total assets	\$ 392,217,457	\$ 113,383,672	\$ 548,048,722	\$ 43,442,242	\$ (3,352,715)	\$ 1,093,739,378
Liabilities and Net Assets						
Liabilities						
Accounts payable	\$ 296,682	\$ 44,587	\$ 430,000	\$ 168,076	\$ -	\$ 939,345
Accrued pension and vacation	740,240	268,010	2,002,641	159,393	-	3,170,284
Deferred grant revenue	-	-	4,369,697	286,520	-	4,656,217
Investment fees payable	93,288	18,712	80,416	1,207	-	193,623
Grant and gift commitments payable	1,922,958	1,530,223	5,130,139	34,354	(1,791,667)	6,826,007
Annuities payable	-	-	62,765	-	-	62,765
Income beneficiaries payable	-	-	1,152,989	-	-	1,152,989
Line of credit	-	-	-	-	-	-
Notes payable	10,225,690	1,067,123	-	16,261,109	-	27,553,922
Amounts held for others	67,787,547	10,409,440	58,920,796	-	-	137,117,783
Due to other funds	-	-	1,471,580	89,468	(1,561,048)	-
Total liabilities	81,066,405	13,338,095	73,621,023	17,000,127	(3,352,715)	181,672,935
Net Assets						
Without donor restrictions	273,812,988	99,508,502	432,988,628	18,934,575	-	825,244,693
With donor restrictions	37,338,064	537,075	41,439,071	7,507,540	-	86,821,750
Total net assets	311,151,052	100,045,577	474,427,699	26,442,115	-	912,066,443
Total liabilities and net assets	\$ 392,217,457	\$ 113,383,672	\$ 548,048,722	\$ 43,442,242	\$ (3,352,715)	\$ 1,093,739,378

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Combining and Consolidating Information – Statement of Activities
Year Ended December 31, 2023**

	The Indianapolis Foundation, Inc.		
	Without Donor Restrictions	With Donor Restrictions	IF Total
Revenue and Support			
Total amounts raised	\$ 47,948,658	\$ 3,887,472	\$ 51,836,130
Less amounts for agency funds	(6,346,624)	-	(6,346,624)
Total contributions of cash and other financial assets	41,602,034	3,887,472	45,489,506
Contributions of nonfinancial assets	-	-	-
Government grants	13,856,853	-	13,856,853
Investment income	2,314,086	-	2,314,086
Realized and unrealized losses	31,451,534	4,507,415	35,958,949
Rental and other income	1,295,521	-	1,295,521
Total revenue	90,520,028	8,394,887	98,914,915
Net assets released from restriction	3,803,075	(3,803,075)	-
Total revenue and support	94,323,103	4,591,812	98,914,915
Expenses			
Grant expenses	69,748,111	-	69,748,111
Program expenses	3,326,241	-	3,326,241
Management and general	2,300,677	-	2,300,677
Fundraising and development	985,562	-	985,562
Total expenses	76,360,591	-	76,360,591
Change in Net Assets Before Other Gains (Losses)	17,962,512	4,591,812	22,554,324
Other Gains (Losses)			
Changes in value of split-interest agreements	9,548	322,024	331,572
Changes in defined-benefit plan	34,287	-	34,287
Total other gains (losses)	43,835	322,024	365,859
Transfers and Other Changes to Net Assets	4,195,818	-	4,195,818
Change in Net Assets	22,202,165	4,913,836	27,116,001
Net Assets, Beginning of Year	251,610,823	32,424,228	284,035,051
Net Assets, End of Year	\$ 273,812,988	\$ 37,338,064	\$ 311,151,052

2023

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
\$ 13,186,064	\$ 148,138	\$ 13,334,202	\$ 50,359,648	\$ 2,290,816	\$ 52,650,464
(309,799)	-	(309,799)	(11,140,323)	-	(11,140,323)
12,876,265	148,138	13,024,403	39,219,325	2,290,816	41,510,141
-	-	-	-	-	-
-	-	-	-	-	-
687,371	-	687,371	4,634,006	-	4,634,006
12,961,948	-	12,961,948	54,325,822	1,898,794	56,224,616
315,147	-	315,147	833,497	-	833,497
26,840,731	148,138	26,988,869	99,012,650	4,189,610	103,202,260
148,293	(148,293)	-	8,463,557	(8,463,557)	-
26,989,024	(155)	26,988,869	107,476,207	(4,273,947)	103,202,260
5,921,540	-	5,921,540	31,339,630	-	31,339,630
562,815	-	562,815	3,356,186	-	3,356,186
393,971	-	393,971	2,349,441	-	2,349,441
168,844	-	168,844	1,006,856	-	1,006,856
7,047,170	-	7,047,170	38,052,113	-	38,052,113
19,941,854	(155)	19,941,699	69,424,094	(4,273,947)	65,150,147
-	38,515	38,515	(4,383)	226,814	222,431
(14,026)	-	(14,026)	102,860	-	102,860
(14,026)	38,515	24,489	98,477	226,814	325,291
23,478	-	23,478	(4,219,296)	-	(4,219,296)
19,951,306	38,360	19,989,666	65,303,275	(4,047,133)	61,256,142
79,557,196	498,715	80,055,911	367,685,353	45,486,204	413,171,557
\$ 99,508,502	\$ 537,075	\$ 100,045,577	\$ 432,988,628	\$ 41,439,071	\$ 474,427,699

**Central Indiana Community Foundation, Inc.
The Indianapolis Foundation, Inc.
Hamilton County Community Foundation, Inc.
and Affiliated Organizations
Combining and Consolidating Information – Statement of Activities (Continued)
Year Ended December 31, 2023**

	Affiliated Organizations		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Total amounts raised	\$ 3,788,054	\$ 3,694,192	\$ 7,482,246
Less amounts for agency funds	-	-	-
Total contributions of cash and other financial assets	3,788,054	3,694,192	7,482,246
Contributions of nonfinancial assets	31,033	-	31,033
Government grants	-	-	-
Investment income	72,512	38,034	110,546
Realized and unrealized losses	1,202,576	582,950	1,785,526
Rental and other income	1,657,403	-	1,657,403
Total revenue	6,751,578	4,315,176	11,066,754
Net assets released from restriction	2,234,499	(2,234,499)	-
Total revenue and support	8,986,077	2,080,677	11,066,754
Expenses			
Grant expenses	3,017,103	-	3,017,103
Program expenses	2,264,566	-	2,264,566
Management and general	2,147,287	-	2,147,287
Fundraising and development	529,724	-	529,724
Total expenses	7,958,680	-	7,958,680
Change in Net Assets Before Other Gains (Losses)	1,027,397	2,080,677	3,108,074
Other Gains (Losses)			
Changes in value of split-interest agreements	-	-	-
Changes in defined-benefit plan	4,675	-	4,675
Total other gains (losses)	4,675	-	4,675
Transfers and Other Changes to Net Assets	-	-	-
Change in Net Assets	1,032,072	2,080,677	3,112,749
Net Assets, Beginning of Year	17,902,503	5,426,863	23,329,366
Net Assets, End of Year	\$ 18,934,575	\$ 7,507,540	\$ 26,442,115

2023			
Eliminations	Combined and Consolidated		
	Without Donor Restrictions	With Donor Restrictions	2023 Totals
\$ (27,889,971)	\$ 87,392,453	\$ 10,020,618	\$ 97,413,071
-	(17,796,746)	-	(17,796,746)
(27,889,971)	69,595,707	10,020,618	79,616,325
-	31,033	-	31,033
-	13,856,853	-	13,856,853
-	7,707,975	38,034	7,746,009
-	99,941,880	6,989,159	106,931,039
(181,289)	3,920,279	-	3,920,279
(28,071,260)	195,053,727	17,047,811	212,101,538
-	14,649,424	(14,649,424)	-
(28,071,260)	209,703,151	2,398,387	212,101,538
(27,889,971)	82,136,413	-	82,136,413
-	9,509,808	-	9,509,808
(181,289)	7,010,087	-	7,010,087
-	2,690,986	-	2,690,986
(28,071,260)	101,347,294	-	101,347,294
-	108,355,857	2,398,387	110,754,244
-	5,165	587,353	592,518
-	127,796	-	127,796
-	132,961	587,353	720,314
-	-	-	-
-	108,488,818	2,985,740	111,474,558
-	716,755,875	83,836,010	800,591,885
\$ -	\$ 825,244,693	\$ 86,821,750	\$ 912,066,443

**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, 2023**

	2023							
	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
Assets								
Cash and cash equivalents	\$ 635,060	\$ 2,371,680	\$ 242,686	\$ -	\$ 50,308	\$ 81,206	\$ 364,295	\$ 3,745,235
Investments, at market	4,638,019	616,376	606,109	1,817,664	3,864,935	6,238,710	-	17,781,813
Contributions and grants receivable	-	500,000	237,078	-	339,243	-	-	1,076,321
Accrued investment income	3,960	-	-	-	-	-	-	3,960
Other assets	-	30,150	20,285	-	2,977	-	-	53,412
Property and equipment, net	1,402,410	1,022,478	496,979	-	115,554	-	17,744,080	20,781,501
Total assets	<u>\$ 6,679,449</u>	<u>\$ 4,540,684</u>	<u>\$ 1,603,137</u>	<u>\$ 1,817,664</u>	<u>\$ 4,373,017</u>	<u>\$ 6,319,916</u>	<u>\$ 18,108,375</u>	<u>\$ 43,442,242</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable	\$ 66,785	\$ 34,010	\$ 22,088	\$ -	\$ 45,193	\$ -	\$ -	\$ 168,076
Accrued pension and vacation	86,506	-	42,381	-	30,506	-	-	159,393
Deferred grant revenue	-	286,520	-	-	-	-	-	286,520
Investment fees payable	1,207	-	-	-	-	-	-	1,207
Grant and gift commitments payable	-	-	-	19,474	-	-	14,880	34,354
Notes payable	-	-	-	-	-	-	16,261,109	16,261,109
Due to other funds	-	-	89,468	-	-	-	-	89,468
Total liabilities	<u>154,498</u>	<u>320,530</u>	<u>153,937</u>	<u>19,474</u>	<u>75,699</u>	<u>-</u>	<u>16,275,989</u>	<u>17,000,127</u>
Net Assets								
Without donor restrictions	3,365,313	1,392,301	(70,849)	1,798,190	4,297,318	6,319,916	1,832,386	18,934,575
With donor restrictions	3,159,638	2,827,853	1,520,049	-	-	-	-	7,507,540
Total net assets	<u>6,524,951</u>	<u>4,220,154</u>	<u>1,449,200</u>	<u>1,798,190</u>	<u>4,297,318</u>	<u>6,319,916</u>	<u>1,832,386</u>	<u>26,442,115</u>
Total liabilities and net assets	<u>\$ 6,679,449</u>	<u>\$ 4,540,684</u>	<u>\$ 1,603,137</u>	<u>\$ 1,817,664</u>	<u>\$ 4,373,017</u>	<u>\$ 6,319,916</u>	<u>\$ 18,108,375</u>	<u>\$ 43,442,242</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, 2023**

	2023							
	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
Revenue and Support								
Contributions of cash and other financial assets	\$ 210,310	\$ 3,124,052	\$ 1,520,766	\$ 150,000	\$ 2,477,118	\$ -	\$ -	\$ 7,482,246
Contributions of nonfinancial assets	-	-	31,033	-	-	-	-	31,033
Investment income	36,484	21,693	4,516	22,381	12,924	24,088	(11,540)	110,546
Realized and unrealized losses	517,323	2,089	63,759	225,811	345,370	631,171	3	1,785,526
Rental and other income	773,721	227,309	-	(12,631)	74,265	(47,948)	642,687	1,657,403
Total revenue	<u>1,537,838</u>	<u>3,375,143</u>	<u>1,620,074</u>	<u>385,561</u>	<u>2,909,677</u>	<u>607,311</u>	<u>631,150</u>	<u>11,066,754</u>
Expenses								
Grant expenses	210,310	237,145	1,618,105	43,818	4,000	373,702	530,023	3,017,103
Program expenses	764,229	375,936	-	-	1,124,401	-	-	2,264,566
Management and general	40,482	57,971	637,117	4,992	776,780	3,271	626,674	2,147,287
Fundraising and development	-	11,885	424,745	-	93,094	-	-	529,724
Total expenses	<u>1,015,021</u>	<u>682,937</u>	<u>2,679,967</u>	<u>48,810</u>	<u>1,998,275</u>	<u>376,973</u>	<u>1,156,697</u>	<u>7,958,680</u>
Change in Net Assets Before Other Gains	522,817	2,692,206	(1,059,893)	336,751	911,402	230,338	(525,547)	3,108,074
Other Gains								
Changes in defined-benefit plan	4,675	-	-	-	-	-	-	4,675
Change in Net Assets	527,492	2,692,206	(1,059,893)	336,751	911,402	230,338	(525,547)	3,112,749
Net Assets, Beginning of Year	5,997,459	1,527,948	2,509,093	1,461,439	3,385,916	6,089,578	2,357,933	23,329,366
Net Assets, End of Year	<u>\$ 6,524,951</u>	<u>\$ 4,220,154</u>	<u>\$ 1,449,200</u>	<u>\$ 1,798,190</u>	<u>\$ 4,297,318</u>	<u>\$ 6,319,916</u>	<u>\$ 1,832,386</u>	<u>\$ 26,442,115</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, 2023

	2023			
	Actual	Budget	Over (Under) Budget	% Over (Under)
Revenue and Support				
Administrative support fees collected	\$ 6,536,462	\$ 5,627,500	\$ 908,962	16.2%
Community leadership support	616,818	800,000	(183,182)	-22.9%
Other operating revenues	5,342,374	6,270,612	(928,238)	-14.8%
Total revenue from operations	<u>12,495,654</u>	<u>12,698,112</u>	<u>(202,458)</u>	<u>-1.6%</u>
Expenses				
Program and grant-making	6,068,094	6,104,444	(36,350)	-0.6%
Donor services and development	2,427,238	2,432,887	(5,649)	-0.2%
Management and administrative	3,640,857	3,649,331	(8,474)	-0.2%
Capital expenditures	137,903	511,450	(373,547)	-73.0%
Total expenses	<u>12,274,092</u>	<u>12,698,112</u>	<u>(424,020)</u>	<u>-3.3%</u>
Net Revenue From Operations Before				
Reconciling Items	<u>221,562</u>	<u>-</u>	<u>221,562</u>	<u>0.0%</u>
Reconciling Items				
Pension accrual	83,960	-	83,960	n/a
Vacation accrual	(134,320)	-	(134,320)	n/a
Depreciation expense	628,294	-	628,294	n/a
Total reconciling items	<u>577,934</u>	<u>-</u>	<u>577,934</u>	<u>n/a</u>
Net Revenue From Operations	<u>\$ 799,496</u>	<u>\$ -</u>	<u>\$ 799,496</u>	<u>0.0%</u>