



**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and affiliated organizations, including:**

**The District Theatre, Inc.
IMPACT Central Indiana, LLC
McCaw Family Foundation, Inc.
Nextech**

**The Parks Alliance of Indianapolis
Prosper Devington Building Corporation
Sheehan Charitable Foundation
The William E. English Foundation**

(Entities collectively operate as the CICF Collaborative)

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

December 31, 2024 and 2023

Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
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December 31, 2024 and 2023

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Independent Auditor's Report on Combined and Consolidated Financial Statements and Supplementary Information

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

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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets and its 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined and Consolidated Financial Statements

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

In preparing the combined and consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the 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 information has been subjected to the auditing procedures applied in the audit of the combined and consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined and consolidated financial statements or to the combined and consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary 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 2, 2025, 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 2, 2025

Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 102,039,749	\$ 72,811,239
Investments	1,034,695,998	934,427,165
Contributions and grants receivable	4,102,130	3,581,865
Accrued investment income	763,443	817,192
Other assets	7,351,842	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 from remainder trusts	3,875,264	3,814,614
Property and equipment, net	23,579,840	25,646,028
Beneficial interest in perpetual trusts	41,025,886	36,945,077
	<u>1,229,938,509</u>	<u>1,093,739,378</u>
Total assets	<u>\$ 1,229,938,509</u>	<u>\$ 1,093,739,378</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 1,551,212	\$ 939,345
Accrued pension and vacation	2,168,059	3,170,284
Deferred grant revenue	2,719,230	4,656,217
Investment fees payable	214,431	193,623
Grant and gift commitments payable	9,242,105	6,826,007
Annuities payable	259,277	62,765
Income beneficiaries payable	1,116,762	1,152,989
Notes payable	27,338,891	27,553,922
Amounts held for others	171,789,800	137,117,783
Total liabilities	<u>216,399,767</u>	<u>181,672,935</u>
Net Assets		
Without donor restrictions	914,198,196	825,244,693
With donor restrictions	99,340,546	86,821,750
Total net assets	<u>1,013,538,742</u>	<u>912,066,443</u>
Total liabilities and net assets	<u>\$ 1,229,938,509</u>	<u>\$ 1,093,739,378</u>

Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Total amounts raised	\$ 87,098,192	\$ 35,249,214	\$ 122,347,406
Less amounts for agency funds	(35,994,727)	-	(35,994,727)
Total contributions of cash and other financial assets	51,103,465	35,249,214	86,352,679
Contributions of nonfinancial assets	14,795	-	14,795
Government grants	15,073,073	-	15,073,073
Investment income	12,769,059	229,706	12,998,765
Realized and unrealized gains	95,230,041	6,372,518	101,602,559
Rental and other income	4,560,792	3,605	4,564,397
Total revenue	178,751,225	41,855,043	220,606,268
Net assets released from restriction	29,336,247	(29,336,247)	-
Total revenue and other support	208,087,472	12,518,796	220,606,268
Expenses			
Grant expenses	96,521,773	-	96,521,773
Program expenses	13,457,069	-	13,457,069
Management and general	7,752,186	-	7,752,186
Fundraising and development	2,800,073	-	2,800,073
Total expenses	120,531,101	-	120,531,101
Change in Net Assets Before Other Gains	87,556,371	12,518,796	100,075,167
Other Gains			
Changes in value of split-interest agreements	194,025	-	194,025
Changes in defined-benefit plan	1,203,107	-	1,203,107
Total other gains	1,397,132	-	1,397,132
Change in Net Assets	88,953,503	12,518,796	101,472,299
Net Assets, Beginning of Year	825,244,693	86,821,750	912,066,443
Net Assets, End of Year	\$ 914,198,196	\$ 99,340,546	\$ 1,013,538,742

See Notes to Combined and Consolidated Financial Statements

2023		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 87,392,453	\$ 10,020,618	\$ 97,413,071
(17,796,746)	-	(17,796,746)
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
3,920,279	-	3,920,279
195,053,727	17,047,811	212,101,538
14,649,424	(14,649,424)	-
209,703,151	2,398,387	212,101,538
82,136,413	-	82,136,413
9,509,808	-	9,509,808
7,010,087	-	7,010,087
2,690,986	-	2,690,986
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.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Expenses
Year Ended December 31, 2024 (With Comparative Totals for 2023)**

	2024					
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total	2023 Total
Grants disbursed						
Arts and culture	\$ 13,530,774	\$ -	\$ -	\$ -	\$ 13,530,774	\$ 16,478,308
Civic and community engagement	8,968,740	-	-	-	8,968,740	8,265,488
Education	17,044,823	-	-	-	17,044,823	13,393,642
Environment	8,477,995	-	-	-	8,477,995	8,389,871
Health and human services	48,499,441	-	-	-	48,499,441	35,609,104
Salaries	-	5,355,135	3,209,101	1,400,276	9,964,512	8,305,029
Taxes and benefits	-	1,485,035	904,829	389,659	2,779,523	2,504,966
Community engagement	-	2,672,617	178,931	75,348	2,926,896	932,770
Travel expenses	-	153,481	59,095	23,834	236,410	160,629
Meeting expenses	-	180,053	60,206	29,678	269,937	336,122
Dues and membership	-	78,119	52,853	34,294	165,266	99,500
Information technology	-	331,890	220,045	88,955	640,890	628,786
Marketing and communications	-	578,635	316,482	164,048	1,059,165	604,507
Audit and accounting	-	115,445	105,650	28,430	249,525	230,482
Professional services	-	782,239	942,955	229,455	1,954,649	1,397,801
Donor relations	-	217,563	152,497	66,805	436,865	487,671
Scholarship administration	-	3,791	2,654	1,137	7,582	3,556
In-kind expenses	-	-	14,795	-	14,795	31,612
Insurance	-	86,131	68,755	17,376	172,262	183,519
Occupancy	-	619,352	152,539	42,247	814,138	928,418
Interest	-	105,513	252,419	31,654	389,586	393,263
Depreciation	-	587,751	747,471	109,797	1,445,019	1,584,475
Other expenses	-	104,319	310,909	67,080	482,308	397,775
Total expenses	<u>\$ 96,521,773</u>	<u>\$ 13,457,069</u>	<u>\$ 7,752,186</u>	<u>\$ 2,800,073</u>	<u>\$ 120,531,101</u>	
2023 Total expenses	<u>\$ 82,136,413</u>	<u>\$ 9,509,808</u>	<u>\$ 7,010,087</u>	<u>\$ 2,690,986</u>		<u>\$ 101,347,294</u>

See Notes to Combined and Consolidated Financial Statements

Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Expenses
Year Ended December 31, 2023

	2023				
	Grant Expenses	Program Expenses	Management and General	Fundraising and Development	Total
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

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Combined and Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023**

	2024	2023
Operating Activities		
Change in net assets	\$ 101,472,299	\$ 111,474,558
Items not requiring (providing) cash		
Depreciation	1,445,019	1,584,475
Loss on sale of equipment	1,594,819	-
Realized and unrealized gains	(101,602,559)	(106,931,039)
Noncash contributions - stock	(9,445,739)	(14,969,499)
Change in		
Contributions and grants receivable	(520,265)	6,780,912
Accrued investment income	53,749	(273,522)
Contributions receivable from remainder trusts	(60,650)	131,451
Other assets	(4,160,001)	(2,823,370)
Accounts payable	611,867	(24,671)
Accrued pension and vacation	(1,002,225)	(32,573)
Deferred revenue	(1,936,987)	(1,534,288)
Investment fees payable	20,808	4,798
Grant and gift commitments payable	2,416,098	(1,229,600)
Annuities payable	196,512	(13,262)
Income beneficiaries payable	(36,227)	27,261
Net cash used in operating activities	<u>(10,953,482)</u>	<u>(7,828,369)</u>
Investing Activities		
Proceeds from sale of investments	228,914,252	155,676,621
Purchase of investments	(222,215,596)	(175,326,984)
Purchase of equipment	(973,650)	(366,290)
Net cash provided by (used in) investing activities	<u>5,725,006</u>	<u>(20,016,653)</u>
Financing Activities		
Principal payments on long-term debt	(215,031)	(144,088)
Change in amounts held for others	34,672,017	18,318,908
Net cash provided by financing activities	<u>34,456,986</u>	<u>18,174,820</u>
Increase (Decrease) in Cash and Cash Equivalents	29,228,510	(9,670,202)
Cash and Cash Equivalents, Beginning of Year	<u>72,811,239</u>	<u>82,481,441</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 102,039,749</u></u>	<u><u>\$ 72,811,239</u></u>

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2024 and 2023

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.

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. The Indianapolis Foundation, Inc. Hamilton County Community Foundation, Inc.	CICF Board of Directors IF Board of Directors HCCF Board of Governors

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2024 and 2023

CICF is comprised of several component funds, including the Efroymson 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 District Theatre, Inc.	CICF
IMPACT Central Indiana, LLC	CICF
McCaw Family Foundation, Inc.	CICF
Nextech	CICF
The Parks Alliance of Indianapolis	CICF
Prosper Devington Building Corporation	The Indianapolis Foundation, Inc.
Sheehan Charitable Foundation	Hamilton County Community Foundation
The William E. English Foundation, Inc.	The Indianapolis Foundation, Inc.

Mission and Operations

As a group, Central Indiana Community Foundation, Inc., Hamilton County Community Foundation, Inc., The Indianapolis Foundation, Inc. and Affiliated Organizations are referred to as “the CICF Collaborative.” Each entity within the CICF Collaborative has its own mission and focus area. The CICF Collaborative unites the entities through shared services, allowing them to operate more efficiently and effectively.

The CICF Collaborative 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 nineteen person Board of Directors of CICF includes the following:

- Three members represent the Hamilton County Community Foundation Board of Directors
- Six members represent The Indianapolis Foundation, Inc. Board of Directors
- Ten additional members from the community-at-large nominated and selected by the CICF Board

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2024 and 2023

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 CICF Collaborative considers all liquid investments with an original maturity of three months or less to be cash equivalents. The CICF Collaborative 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, 2024 and 2023, cash equivalents consisted primarily of money market mutual funds.

Investments and Investment Return

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

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations**
Notes to the Combined and Consolidated Financial Statements
December 31, 2024 and 2023

The CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative 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, 2024 and 2023.

Amounts Held for Others

The CICF Collaborative 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 CICF Collaborative records the contributed assets and any accumulated investment earnings as a liability on the combined and consolidated statements of financial position.

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Net Assets

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

Contributions

Contributions are provided to the CICF Collaborative 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:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the CICF Collaborative 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.

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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.

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 CICF Collaborative and its related entities file tax returns in the U.S. federal jurisdiction.

Government Grants

Support funded by grants is recognized as the CICF Collaborative 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.

Revisions

Certain immaterial revisions have been made to the 2023 consolidated financial statements in Note 5, Endowments, to properly include agency endowment funds previously omitted. These revisions did not have a significant impact on the disclosure information and had no impact on the financial statements.

Subsequent Events

Subsequent events have been evaluated through September 2, 2025, which is the date the combined and consolidated financial statements were available to be issued.

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Note 2. Investments

The CICF Collaborative's investments are as follows:

	Fair Value	
	2024	2023
Large cap equity	\$ 456,089,246	\$ 399,395,407
Mid cap equity	20,717,984	3,757,324
International equity	120,386,247	112,896,992
Fixed income	108,560,071	105,832,811
	<u>705,753,548</u>	<u>621,882,534</u>
Alternatives and other		
Private equity	171,459,523	169,955,951
Hedge funds	125,694,761	110,134,954
Real estate	5,674,872	4,476,724
Natural resources	26,113,294	27,977,002
	<u>328,942,450</u>	<u>312,544,631</u>
Total investments	<u>\$ 1,034,695,998</u>	<u>\$ 934,427,165</u>

Note 3. Contributions and Grants Receivable

	With Donor Restrictions	
	2024	2023
Due within one year	\$ 4,106,497	\$ 3,640,822
Due in one to five years	213,504	189,480
Due in more than five years	69,243	66,399
	<u>4,389,244</u>	<u>3,896,701</u>
Less discount	<u>(116,855)</u>	<u>(119,121)</u>
	4,272,389	3,777,580
Less allowance	<u>(170,259)</u>	<u>(195,715)</u>
Total	<u>\$ 4,102,130</u>	<u>\$ 3,581,865</u>

The discount rate for 2024 and 2023 was 4.18% to 5.26%.

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

	2024	2023
Endowment	\$ 481,297	\$ 447,306
Time restriction	597,291	682,932
Projects	3,023,542	2,451,627
Total	<u>\$ 4,102,130</u>	<u>\$ 3,581,865</u>

Note 4. Contributed Nonfinancial Assets

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the combined and consolidated statements was \$14,795 and \$31,033 of donated services, respectively.

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

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 CICF Collaborative'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 CICF Collaborative 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 CICF Collaborative ultimately has variance power over all of the assets maintained in endowment funds, the CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative
7. Investment policies of the CICF Collaborative

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To satisfy its long-term rate of return objectives, the CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative's policies, endowment assets are invested in a manner that is intended to produce results that exceed each investment strategy's respective index while assuming a moderate level of investment risk. The primary investment objective of the Fund is to achieve an annualized total return (net of fees and expenses), equal to or greater than the rate of inflation (as measured by the broad, domestic Consumer Price Index) plus any spending and administrative expenses thus, at a minimum maintaining the purchasing power of the Fund. The assets are to be managed in a manner that will meet the primary investment objective, while at the same time attempting to limit volatility in year-to-year spending. Actual returns in any given year may vary from this amount.

The CICF Collaborative 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 CICF Collaborative 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 CICF Collaborative'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, 2024 and 2023, the CICF Collaborative's endowment funds without donor restrictions were \$644,648,069 and \$581,193,850, respectively.

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Changes in endowment net assets for the years ended December 31, 2024 and 2023, were:

	Without Donor Restrictions 2024	2023
Endowment net assets, beginning of year	\$ 581,193,850	\$ 482,263,711
Investment return		
Investment income	8,311,880	5,373,968
Net appreciation (loss)	69,546,806	74,534,717
Other changes ^(A)	-	15,493,021
Total investment return	<u>77,858,686</u>	<u>95,401,706</u>
Contributions	23,233,711	30,100,128
Appropriation of endowment assets for expenditure	<u>(37,638,178)</u>	<u>(26,571,695)</u>
Endowment net assets, end of year	<u><u>\$ 644,648,069</u></u>	<u><u>\$ 581,193,850</u></u>

(A) - This represents agency endowment funds that were improperly omitted from this disclosure in the prior year.

Note 6. Property and Equipment

The CICF Collaborative's property and equipment are as follows:

	2024	2023
Buildings and improvements	\$ 34,579,433	\$ 40,436,061
Furnishings and equipment	5,367,372	4,754,921
	<u>39,946,805</u>	<u>45,190,982</u>
Accumulated depreciation	<u>(17,213,264)</u>	<u>(20,391,253)</u>
	22,733,541	24,799,729
Land	<u>846,299</u>	<u>846,299</u>
	<u><u>\$ 23,579,840</u></u>	<u><u>\$ 25,646,028</u></u>

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Note 7. Beneficial Interest in Perpetual Trusts

The CICF Collaborative is the beneficiary under various perpetual trusts administered by an outside party. Under the terms of the trusts, the CICF Collaborative 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 \$41,025,886 and \$36,945,077, which represents the fair value of the trusts' assets at December 31, 2024 and 2023, respectively.

Note 8. Grant and Gift Commitments

As of December 31, 2024 and 2023, the CICF Collaborative was committed to various charitable organizations for grants and commitments, payable over future years in the amounts of \$9,242,105 and \$6,826,007, respectively.

Grant activities detailed during the years are as follows:

	2024	2023
	<u>\$</u>	<u>\$</u>
Grants payable, beginning of year	6,826,007	8,055,607
Grants paid during the year		
Central Indiana Community Foundation	33,639,654	28,925,195
Hamilton County Community Foundation, Inc.	8,443,748	5,063,246
The Indianapolis Foundation, Inc.	49,741,976	46,033,688
Affiliated Organizations	2,280,297	3,343,884
Total grants paid	<u>94,105,675</u>	<u>83,366,013</u>
Grants approved during the year		
Central Indiana Community Foundation	35,339,077	27,067,045
Hamilton County Community Foundation, Inc.	8,743,342	5,511,479
The Indianapolis Foundation, Inc.	50,129,937	46,224,005
Affiliated Organizations	2,309,417	3,333,884
Total grants approved	<u>96,521,773</u>	<u>82,136,413</u>
Grants payable, end of year	<u>\$</u> 9,242,105	<u>\$</u> 6,826,007

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Future maturities of grant and gift commitments are as follows:

2025	\$ 8,494,115
2026	1,536,970
2027	917,388
2028	62,000
Total grant and gift commitments	11,010,473
Amounts representing discount	(1,768,368)
	<u>\$ 9,242,105</u>

The CICC Collaborative 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, 2024 and 2023, the CICC Collaborative had approximately \$1,625,000 and \$1,795,000 in conditional grants outstanding, respectively.

Note 9. Trusts Payable

The CICC Collaborative 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 CICC Collaborative's use. The portion of the trust attributable to the future interest of the CICC Collaborative 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 CICC Collaborative's combined and consolidated statements of financial position. On an annual basis, the CICC Collaborative revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. At December 31, 2024 and 2023, this liability was \$1,116,762 and \$1,152,989, respectively. The present value of the estimated future payments is calculated using a discount rate range of 1.2% to 10.0% in 2024 and 2023 and applicable mortality tables.

Note 10. Line of Credit

The CICC Collaborative has a \$1,000,000 bank line of credit that expires November 30, 2025. There was no outstanding balance at December 31, 2024 and 2023. The line of credit is collateralized by the CICC Collaborative's investments and interest varies with the bank's prime rate less 0.25%. At December 31, 2024 and 2023, the interest rate on the CICC Collaborative's line of credit was 7.25% and 7.75%, respectively.

The CICC Collaborative has a \$174,000 bank line of credit that expires June 25, 2026. There was no outstanding balance at December 31, 2024 and 2023. The line of credit is collateralized by the CICC Collaborative's investments and interest varies with the prime rate less 0.25% for the years ended December 31, 2024 and 2023. At December 31, 2024 and 2023, the interest rate on the CICC Collaborative's line of credit was 7.25% and 8.25%, respectively.

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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:

	2024	2023
Mortgage note payable	\$ 1,034,484	\$ 1,067,123
Notes payable - NMTC	12,293,927	12,493,088
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	2,237,333	2,237,333
	<u>27,808,411</u>	<u>28,040,211</u>
Unamortized debt issuance costs	<u>(469,520)</u>	<u>(486,289)</u>
	<u><u>\$ 27,338,891</u></u>	<u><u>\$ 27,553,922</u></u>

In July 2020, HCCF entered into a 10-year mortgage note for \$1,156,000, which required interest-only payments through January 15, 2021. Beginning February 15, 2021 through July 15, 2025, monthly payments of principal and interest of \$6,019 is required. Beginning August 15, 2025 through the end of the loan, monthly principal and interest payments are due. An interest rate of 3.7% for July 2020 through July 2025 is utilized. Beginning in August 2025 through July 2030, an interest rate of 1 month Secured Overnight Financing 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.

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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, 2024 are:

2025	\$ 95,544
2026	183,196
2027	190,791
2028	198,701
2029	206,938
Thereafter	<u>26,463,721</u>
	<u>\$ 27,338,891</u>

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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:

	2024	2023
Subject to expenditure for specified purpose		
Connected communities initiative	\$ 16,766,359	\$ 21,671,864
GangGang initiative	-	687,500
Support and maintenance of the English Foundation	3,315,496	3,052,102
Program funds of the Parks Alliance of Indianapolis	886,348	913,940
Program fund of The District Theatre	2,076,099	2,827,853
	<u>23,044,302</u>	<u>29,153,259</u>
Subject to the passage of time		
Trust agreements	12,746,025	11,802,930
Time restrictions	21,761,993	8,206,839
	<u>34,508,018</u>	<u>20,009,769</u>
Endowments		
Subject to appropriation and expenditures when a specified event occurs		
Restricted by donors for support of Parks Alliance of Indianapolis	654,804	606,109
Not subject to spending policy or appropriation		
Beneficial interest in perpetual trusts	41,025,886	36,945,077
Land related to English Foundation	107,536	107,536
	<u>41,133,422</u>	<u>37,052,613</u>
	<u>\$ 99,340,546</u>	<u>\$ 86,821,750</u>

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Net Assets Released From Restrictions

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

	<u>2024</u>	<u>2023</u>
Purpose or time restrictions accomplished		
Time and purpose restrictions	\$ 27,097,562	\$ 12,414,925
Income from investments released to cover building operations and depreciation, English Foundation	221,653	210,310
Purpose restrictions accomplished, The District Theatre	1,104,867	258,996
Purpose restrictions accomplished, Parks Alliance of Indianapolis	<u>912,165</u>	<u>1,765,193</u>
Total net assets released from restrictions	<u>\$ 29,336,247</u>	<u>\$ 14,649,424</u>

Note 14. Employee Benefit Plans

The CICF Collaborative has a defined-contribution 403(b) pension plan covering substantially all employees. The Board of Directors annually determines the amount, if any, of the CICF Collaborative's contributions to the plan. Contributions to this plan were \$700,643 and \$505,295 for 2024 and 2023, respectively.

The CICF Collaborative also has a noncontributory defined-benefit pension plan covering all employees who meet the eligibility requirements. The CICF Collaborative's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as the CICF Collaborative may determine to be appropriate from time to time.

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

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

	2024	2023
Benefit obligation	\$ 8,435,046	\$ 9,358,545
Fair value of plan assets	<u>6,994,102</u>	<u>6,726,203</u>
Funded status	<u>\$ (1,440,944)</u>	<u>\$ (2,632,342)</u>
Accumulated benefit obligation	<u>\$ 8,162,555</u>	<u>\$ 8,805,416</u>
Amounts recognized in the combined and consolidated statements of financial position:		
Accrued benefit cost	<u>\$ 1,440,944</u>	<u>\$ 2,632,342</u>

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

	2024	2023
Net gain	<u>\$ (2,045,489)</u>	<u>\$ (877,769)</u>

Other significant balances and costs are:

	2024	2023
Employer contributions	\$ 302,527	\$ 374,444
Benefits paid	431,713	323,191
Net periodic benefit costs	278,849	362,008

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

	2024	2023
Amounts arising during the period		
Net gain	\$ (1,167,720)	\$ (141,717)
Amounts reclassified as components of net periodic benefit cost of the period		
Net loss	50,927	-

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.

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Significant assumptions include:

	2024	2023
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	5.50%	4.90%
Rate of compensation increase	3.24%	3.42%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	4.90%	5.15%
Expected return on plan assets	6.00%	5.75%
Rate of compensation increase	3.42%	3.49%

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:

	2024	2023
Large cap equity	32%	27%
Mid cap equity	5%	5%
Small cap equity	2%	2%
International equity	11%	16%
Fixed income	50%	50%
	<u>100%</u>	<u>100%</u>

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Pension Plan Assets

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

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

The fair values of the CICF Collaborative's pension plan assets at December 31, 2024 and 2023, by asset category, are as follows:

		Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV
December 31, 2024					
Mutual funds					
Equity funds					
U.S. equity	\$ 2,207,557	\$ 2,207,557	\$ -	\$ -	\$ -
Developed international	345,785	345,785	-	-	-
Emerging markets	144,121	144,121	-	-	-
Real assets	809,440	809,440	-	-	-
Fixed income and cash	3,487,199	3,487,199	-	-	-
	<u>\$ 6,994,102</u>	<u>\$ 6,994,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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>

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.

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The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2024:

2025	\$	440,000
2026		440,000
2027		470,000
2028		550,000
2029		610,000
2030-2034		3,270,000

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, 2024. 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 CICF Collaborative uses net asset value (or its equivalent) as a practical expedient to estimate fair value. Funds in which the fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category of the valuation hierarchy.

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Fixed Income: Where quoted market prices are available in an active market, fixed income securities are classified within Level 1 of the valuation hierarchy. For fixed income securities that are not publicly traded, the pricing service may use various inputs to determine fair value. Such inputs may include one, or a combination of, observable inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, net asset value and reference data market research publications. Funds in which the fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category of the valuation hierarchy.

Alternative Investments: As a practical expedient, fair value of alternative investments is determined using the net asset value (or its equivalent) supplied by the respective fund managers. Alternative investments in which the fair value of the funds have been estimated using the NAV per share of the investments are included within the Investments Measured at NAV category of the valuation hierarchy.

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

Program-Related Investments

Fair value is estimated based on appraisals prepared by outside parties.

Contributions Receivable From Remainder Trusts

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

Beneficial Interest in Perpetual Trust

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

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Recurring Measurements

The following table presents 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, 2024 and 2023:

		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)
	Fair Value			
December 31, 2024				
Money market mutual funds included in cash equivalents	\$ 30,556,603	\$ 30,556,603	\$ -	\$ -
Investments				
Large cap equity	291,885,226	291,885,226	-	-
Mid cap equity	20,717,984	20,717,984	-	-
International equity	73,019,813	73,019,813	-	-
Fixed income	89,516,404	89,516,404	-	-
Total investments in the fair value hierarchy	475,139,427	475,139,427	-	-
Investments measured at NAV ^(A)	559,556,571			
Investments at fair value	<u>\$ 1,034,695,998</u>			
Program-related investments	\$ 190,000	\$ -	\$ 190,000	\$ -
Contributions receivable from remainder trusts	3,875,264	-	-	3,875,264
Beneficial interest in perpetual trusts	41,025,886	-	41,025,886	-
December 31, 2023				
Money market mutual funds included in cash equivalents	\$ 8,156,478	\$ 8,156,478	\$ -	\$ -
Investments				
Large cap equity	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	<u>\$ 934,427,165</u>			
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	-

(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.

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 \$3,875,264 and \$3,814,614 at December 31, 2024 and 2023, respectively. The fair value of the receivable from remainder trusts is based on unobservable inputs such as mortality tables and discount rates, which ranged from 1.2% to 10.0%.

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Investments Valued at Net Asset Value

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

2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Assets - Investments				
Large cap equity	\$ 164,204,020	\$ -	Monthly, quarterly	1-60 days
International equity	47,366,434	-	Monthly, quarterly	10-60 days
Fixed income	19,043,667	-	Daily, monthly	2-10 days
Alternative investments				
Private equity	171,459,523	43,129,332	Not eligible	n/a
Hedge funds	125,694,761	-	Monthly, quarterly or biannually	5-90 days
Real estate	5,674,872	4,756,990	Not eligible	n/a
Natural resources	26,113,294	7,910,226	Monthly, not eligible	5 - n/a
	<u>\$ 559,556,571</u>			

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>			

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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 CICF Collaborative's ownership interest in partners' capital.

Hedge funds include absolute return, opportunistic and equity-oriented long/short hedge funds. The CICF Collaborative 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 CICF Collaborative'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 CICF Collaborative'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 CICF Collaborative'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 CICF Collaborative'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 CICF Collaborative's ownership interest in partners' capital.

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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, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 102,039,749	\$ 72,811,239
Redeemable investments	857,561,603	759,994,490
Contributions and grants receivable	4,102,130	3,581,865
Accrued investment income	763,443	817,192
Total liquid financial assets	<u>964,466,925</u>	<u>837,204,786</u>
Donor-imposed restrictions		
Restricted funds, less trust agreements, beneficial interest		
in perpetual trusts and land held for investment	44,806,295	37,360,098
Endowments	654,804	606,109
Total donor-imposed restrictions	<u>45,461,099</u>	<u>37,966,207</u>
Financial assets available to meet cash needs		
for general expenditures within one year	<u>\$ 919,005,826</u>	<u>\$ 799,238,579</u>

The CICC Collaborative's endowment fund consists of funds established by donors and funds designated by the Board. As part of the CICC Collaborative'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 \$8,101,657 and \$6,934,876 as of December 31, 2024 and 2023, 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 56% and 48% of all contributions were received from three donors and two donor, respectively, for the years ended December 31, 2024 and 2023.

Contingencies

The CICC Collaborative 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 CICC Collaborative.

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Pension Benefit Obligations

The CICF Collaborative 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 CICF Collaborative 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

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Combining and Consolidating Information – Statement of Financial Position
December 31, 2024

	2024					
	Central Indiana Community Foundation	Hamilton County Community Foundation	The Indianapolis Foundation, Inc.	Affiliated Organizations	Eliminations	Total
Assets						
Cash and cash equivalents	\$ 48,469,050	\$ 10,423,151	\$ 41,126,888	\$ 2,020,660	\$ -	\$ 102,039,749
Investments, at market	520,795,495	115,867,546	378,001,627	20,031,330	-	1,034,695,998
Contributions and grants receivable	122,357	254,102	4,673,306	667,698	(1,615,333)	4,102,130
Accrued investment income	301,977	68,905	389,065	3,496	-	763,443
Other assets	2,383,476	1,069,537	3,881,694	17,135	-	7,351,842
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	2,730,289	378,137	766,838	-	-	3,875,264
Property and equipment, net	1,611,150	1,235,586	51,070	20,682,034	-	23,579,840
Beneficial interest in perpetual trusts	6,945,975	-	34,079,911	-	-	41,025,886
Due from other funds	108,203	-	-	-	(108,203)	-
Total assets	<u>\$ 583,467,972</u>	<u>\$ 129,296,964</u>	<u>\$ 475,474,756</u>	<u>\$ 43,422,353</u>	<u>\$ (1,723,536)</u>	<u>\$ 1,229,938,509</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable	\$ 952,636	\$ 34,145	\$ 367,581	\$ 196,850	\$ -	\$ 1,551,212
Accrued pension and vacation	1,142,711	166,199	715,329	143,820	-	2,168,059
Deferred grant revenue	2,552,030	-	-	167,200	-	2,719,230
Investment fees payable	88,841	21,044	103,377	1,169	-	214,431
Grant and gift commitments payable	5,747,895	1,721,817	3,338,606	49,120	(1,615,333)	9,242,105
Annuities payable	179,084	-	80,193	-	-	259,277
Income beneficiaries payable	1,116,762	-	-	-	-	1,116,762
Notes payable	-	1,034,484	10,026,529	16,277,878	-	27,338,891
Amounts held for others	68,966,213	11,368,126	91,455,461	-	-	171,789,800
Due to other funds	-	-	-	108,203	(108,203)	-
Total liabilities	<u>80,746,172</u>	<u>14,345,815</u>	<u>106,087,076</u>	<u>16,944,240</u>	<u>(1,723,536)</u>	<u>216,399,767</u>
Net Assets						
Without donor restrictions	464,647,770	108,647,153	321,465,443	19,437,830	-	914,198,196
With donor restrictions	38,074,030	6,303,996	47,922,237	7,040,283	-	99,340,546
Total net assets	<u>502,721,800</u>	<u>114,951,149</u>	<u>369,387,680</u>	<u>26,478,113</u>	<u>-</u>	<u>1,013,538,742</u>
Total liabilities and net assets	<u>\$ 583,467,972</u>	<u>\$ 129,296,964</u>	<u>\$ 475,474,756</u>	<u>\$ 43,422,353</u>	<u>\$ (1,723,536)</u>	<u>\$ 1,229,938,509</u>

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Combining and Consolidating Information – Statement of Activities
Year Ended December 31, 2024

	2024		
	Central Indiana Community Foundation		
	Without Donor Restrictions	With Donor Restrictions	CICF Total
Revenue and Support			
Total amounts raised	\$ 24,378,523	\$ 1,654,341	\$ 26,032,864
Less amounts for agency funds	(11,368,126)	-	(11,368,126)
Total contributions of cash and other financial assets	13,010,397	1,654,341	14,664,738
Contributions of nonfinancial assets	-	-	-
Government grants	-	-	-
Investment income	6,047,284	-	6,047,284
Realized and unrealized losses	54,891,643	1,890,302	56,781,945
Rental and other income	850,577	-	850,577
Total revenue	74,799,901	3,544,643	78,344,544
Net assets released from restriction	6,909,684	(6,909,684)	-
Total revenue and support	81,709,585	(3,365,041)	78,344,544
Expenses			
Grant expenses	42,528,490	-	42,528,490
Program expenses	4,989,088	-	4,989,088
Management and general	2,519,195	-	2,519,195
Fundraising and development	991,749	-	991,749
Total expenses	51,028,522	-	51,028,522
Change in Net Assets Before Other Gains	30,681,063	(3,365,041)	27,316,022
Other Gains			
Changes in value of split-interest agreements	153,289	-	153,289
Changes in defined-benefit plan	673,740	-	673,740
Total other gains	827,029	-	827,029
Transfers and Other Changes to Net Assets	151,050	-	151,050
Change in Net Assets	31,659,142	(3,365,041)	28,294,101
Net Assets, Beginning of Year	432,988,628	41,439,071	474,427,699
Net Assets, End of Year	\$ 464,647,770	\$ 38,074,030	\$ 502,721,800

2024

Hamilton County Community Foundation, Inc.			The Indianapolis Foundation, Inc.		
Without Donor Restrictions	With Donor Restrictions	HCCF Total	Without Donor Restrictions	With Donor Restrictions	IF Total
\$ 6,748,497	\$ 6,165,193	\$ 12,913,690	\$ 73,919,478	\$ 26,223,969	\$ 100,143,447
(958,686)	-	(958,686)	(23,667,915)	-	(23,667,915)
5,789,811	6,165,193	11,955,004	50,251,563	26,223,969	76,475,532
-	-	-	-	-	-
-	-	-	15,073,073	-	15,073,073
1,720,997	-	1,720,997	4,794,833	108,154	4,902,987
11,873,316	-	11,873,316	27,086,519	4,041,656	31,128,175
136,372	-	136,372	2,002,026	-	2,002,026
19,520,496	6,165,193	25,685,689	99,208,014	30,373,779	129,581,793
398,272	(398,272)	-	19,789,606	(19,789,606)	-
19,918,768	5,766,921	25,685,689	118,997,620	10,584,173	129,581,793
9,513,718	-	9,513,718	63,237,660	-	63,237,660
687,181	-	687,181	4,252,276	-	4,252,276
481,029	-	481,029	2,879,640	-	2,879,640
206,154	-	206,154	1,275,683	-	1,275,683
10,888,082	-	10,888,082	71,645,259	-	71,645,259
9,030,686	5,766,921	14,797,607	47,352,361	10,584,173	57,936,534
-	-	-	40,736	-	40,736
108,280	-	108,280	384,994	-	384,994
108,280	-	108,280	425,730	-	425,730
(315)	-	(315)	(125,636)	-	(125,636)
9,138,651	5,766,921	14,905,572	47,652,455	10,584,173	58,236,628
99,508,502	537,075	100,045,577	273,812,988	37,338,064	311,151,052
\$ 108,647,153	\$ 6,303,996	\$ 114,951,149	\$ 321,465,443	\$ 47,922,237	\$ 369,387,680

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Combining and Consolidating Information – Statement of Activities (Continued)
Year Ended December 31, 2024

	2024		
	Affiliated Organizations		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Total amounts raised	\$ 3,324,022	\$ 1,205,711	\$ 4,529,733
Less amounts for agency funds	-	-	-
Total contributions of cash and other financial assets	3,324,022	1,205,711	4,529,733
Contributions of nonfinancial assets	14,795	-	14,795
Government grants	-	-	-
Investment income	205,945	121,552	327,497
Realized and unrealized losses	1,378,563	440,560	1,819,123
Rental and other income	1,760,942	3,605	1,764,547
Total revenue	6,684,267	1,771,428	8,455,695
Net assets released from restriction	2,238,685	(2,238,685)	-
Total revenue and support	8,922,952	(467,257)	8,455,695
Expenses			
Grant expenses	2,514,233	-	2,514,233
Program expenses	3,528,524	-	3,528,524
Management and general	2,061,447	-	2,061,447
Fundraising and development	326,487	-	326,487
Total expenses	8,430,691	-	8,430,691
Change in Net Assets Before Other Gains	492,261	(467,257)	25,004
Other Gains			
Changes in value of split-interest agreements	-	-	-
Changes in defined-benefit plan	36,093	-	36,093
Total other gains	36,093	-	36,093
Transfers and Other Changes to Net Assets	(25,099)	-	(25,099)
Change in Net Assets	503,255	(467,257)	35,998
Net Assets, Beginning of Year	18,934,575	7,507,540	26,442,115
Net Assets, End of Year	\$ 19,437,830	\$ 7,040,283	\$ 26,478,113

2024			
Eliminations	Combined and Consolidated		
	Without Donor Restrictions	With Donor Restrictions	2024 Totals
\$ (21,272,328)	\$ 87,098,192	\$ 35,249,214	\$ 122,347,406
-	(35,994,727)	-	(35,994,727)
(21,272,328)	51,103,465	35,249,214	86,352,679
-	14,795	-	14,795
-	15,073,073	-	15,073,073
-	12,769,059	229,706	12,998,765
-	95,230,041	6,372,518	101,602,559
(189,125)	4,560,792	3,605	4,564,397
(21,461,453)	178,751,225	41,855,043	220,606,268
-	29,336,247	(29,336,247)	-
(21,461,453)	208,087,472	12,518,796	220,606,268
(21,272,328)	96,521,773	-	96,521,773
-	13,457,069	-	13,457,069
(189,125)	7,752,186	-	7,752,186
-	2,800,073	-	2,800,073
(21,461,453)	120,531,101	-	120,531,101
-	87,556,371	12,518,796	100,075,167
-	194,025	-	194,025
-	1,203,107	-	1,203,107
-	1,397,132	-	1,397,132
-	-	-	-
-	88,953,503	12,518,796	101,472,299
-	825,244,693	86,821,750	912,066,443
\$ -	\$ 914,198,196	\$ 99,340,546	\$ 1,013,538,742

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations**
Affiliated Organizations – Statement of Financial Position
December 31, 2024

	2024							
	The District Theatre, Inc.	McCaw Family Foundation, Inc.	Nextech	The Parks Alliance of Indianapolis	Prosper Devington Building Corporation	Sheehan Charitable Foundation	The William E. English Foundation	Total
Assets								
Cash and cash equivalents	\$ 528,555	\$ -	\$ 152,387	\$ 101,353	\$ 281,431	\$ 250,444	\$ 706,490	\$ 2,020,660
Investments, at market	2,225,206	2,036,567	3,951,366	547,964	-	6,493,972	4,776,255	20,031,330
Contributions and grants receivable	120,138	-	380,982	166,578	-	-	-	667,698
Accrued investment income	-	-	-	-	-	-	3,496	3,496
Other assets	1,000	-	-	16,135	-	-	-	17,135
Property and equipment, net	1,300,348	-	104,127	448,059	17,321,588	-	1,507,912	20,682,034
Total assets	<u>\$ 4,175,247</u>	<u>\$ 2,036,567</u>	<u>\$ 4,588,862</u>	<u>\$ 1,280,089</u>	<u>\$ 17,603,019</u>	<u>\$ 6,744,416</u>	<u>\$ 6,994,153</u>	<u>\$ 43,422,353</u>
Liabilities and Net Assets								
Liabilities								
Accounts payable	\$ 99,389	\$ -	\$ 34,184	\$ 26,195	\$ -	\$ -	\$ 37,082	\$ 196,850
Accrued pension and vacation	-	-	39,108	46,146	-	-	58,566	143,820
Deferred grant revenue	167,200	-	-	-	-	-	-	167,200
Investment fees payable	-	-	-	-	-	-	1,169	1,169
Grant and gift commitments payable	-	10,000	-	-	14,880	24,240	-	49,120
Notes payable	-	-	-	-	16,277,878	-	-	16,277,878
Due to other funds	9,050	-	-	99,153	-	-	-	108,203
Total liabilities	<u>275,639</u>	<u>10,000</u>	<u>73,292</u>	<u>171,494</u>	<u>16,292,758</u>	<u>24,240</u>	<u>96,817</u>	<u>16,944,240</u>
Net Assets								
Without donor restrictions	1,823,509	2,026,567	4,515,570	(432,557)	1,310,261	6,720,176	3,474,304	19,437,830
With donor restrictions	2,076,099	-	-	1,541,152	-	-	3,423,032	7,040,283
Total net assets	<u>3,899,608</u>	<u>2,026,567</u>	<u>4,515,570</u>	<u>1,108,595</u>	<u>1,310,261</u>	<u>6,720,176</u>	<u>6,897,336</u>	<u>26,478,113</u>
Total liabilities and net assets	<u>\$ 4,175,247</u>	<u>\$ 2,036,567</u>	<u>\$ 4,588,862</u>	<u>\$ 1,280,089</u>	<u>\$ 17,603,019</u>	<u>\$ 6,744,416</u>	<u>\$ 6,994,153</u>	<u>\$ 43,422,353</u>

**Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Affiliated Organizations – Statement of Activities
Year Ended December 31, 2024**

	2024							
	The District Theatre, Inc.	McCaw Family Foundation, Inc.	Nextech	The Parks Alliance of Indianapolis	Prosper Devington Building Corporation	Sheehan Charitable Foundation	The William E. English Foundation	Total
Revenue and Support								
Contributions of cash and other financial assets	\$ 449,069	\$ 49,992	\$ 2,130,383	\$ 1,678,636	\$ -	\$ -	\$ 221,653	\$ 4,529,733
Contributions of nonfinancial assets	-	-	-	14,795	-	-	-	14,795
Investment income	95,852	55,868	36,609	15,051	(11,539)	59,948	75,708	327,497
Realized and unrealized losses	(3,713)	173,520	426,905	68,261	-	710,475	443,675	1,819,123
Rental and other income	286,762	68	112,272	-	651,685	(49,100)	762,860	1,764,547
Total revenue	827,970	279,448	2,706,169	1,776,743	640,146	721,323	1,503,896	8,455,695
Expenses								
Grant expenses	456,379	45,526	-	938,051	535,563	317,061	221,653	2,514,233
Program expenses	561,366	-	2,074,442	-	-	-	892,716	3,528,524
Management and general	124,541	5,545	272,416	974,999	626,708	4,002	53,236	2,061,447
Fundraising and development	6,229	-	141,059	179,199	-	-	-	326,487
Total expenses	1,148,515	51,071	2,487,917	2,092,249	1,162,271	321,063	1,167,605	8,430,691
Change in Net Assets Before Other Gains	(320,545)	228,377	218,252	(315,506)	(522,125)	400,260	336,291	25,004
Other Gains								
Changes in defined-benefit plan	-	-	-	-	-	-	36,093	36,093
Transfers Between Foundation Funds	-	-	-	(25,099)	-	-	-	(25,099)
Change in Net Assets	(320,545)	228,377	218,252	(340,605)	(522,125)	400,260	372,384	35,998
Net Assets, Beginning of Year	4,220,153	1,798,190	4,297,318	1,449,200	1,832,386	6,319,916	6,524,952	26,442,115
Net Assets, End of Year	\$ 3,899,608	\$ 2,026,567	\$ 4,515,570	\$ 1,108,595	\$ 1,310,261	\$ 6,720,176	\$ 6,897,336	\$ 26,478,113

Central Indiana Community Foundation, Inc.
Hamilton County Community Foundation, Inc.
The Indianapolis Foundation, Inc.
and Affiliated Organizations
Comparison of Operating Funds Activities to Budget
Year Ended December 31, 2024

	2024			
	Actual	Budget	Over (Under) Budget	% Over (Under)
Revenue and Support				
Administrative support fees collected	\$ 7,292,628	\$ 6,803,000	\$ 489,628	7.2%
Community leadership support	175,172	22,000	153,172	696.2%
Other operating revenues	7,320,118	8,226,930	(906,812)	-11.0%
Total revenue from operations	14,787,918	15,051,930	(264,012)	-1.8%
Expenses				
Program and grant-making	7,509,485	7,283,853	225,632	3.1%
Donor services and development	3,003,794	2,913,540	90,254	3.1%
Management and administrative	4,505,691	4,370,312	135,379	3.1%
Capital expenditures	417,061	484,225	(67,164)	-13.9%
Total expenses	15,436,031	15,051,930	384,101	2.6%
Net Revenue From Operations Before Reconciling Items	(648,113)	-	(648,113)	n/a
Reconciling Items				
Pension accrual	1,173,945	-	1,173,945	n/a
Vacation accrual	(93,675)	-	(93,675)	n/a
Depreciation expense	628,103	-	628,103	n/a
Total reconciling items	1,708,373	-	1,708,373	n/a
Net Revenue From Operations	\$ 1,060,260	\$ -	\$ 1,060,260	n/a