

Combined Financial Statements  
and Supplementary Information

**COMMUNITY FOUNDATION OF GREATER FORT WAYNE INC.  
AND AFFILIATED SUPPORTING ORGANIZATIONS**

*Years ended December 31, 2023 and 2022  
with Independent Auditor's Report*

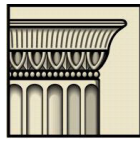
Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Combined Financial Statements  
and Supplementary Information

Years ended December 31, 2023 and 2022

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## Independent Auditor's Report

The Board of Directors  
Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

### **Opinion**

We have audited the accompanying combined financial statements of Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations (a nonprofit organization), which comprise the combined statements of financial position as of December 31, 2023 and 2022, and the related combined statements of activities and changes in net assets, combined functional expenses, and combined cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations as of December 31, 2023 and 2022, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations' 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Foundation of Greater Fort Wayne Inc. and Affiliated Supporting Organizations' 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying details of combined statements of financial position as of December 31, 2023 and 2022 and details of combined statements of activities and changes in net assets for the years ended December 31, 2023 and 2022 are presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Haines, Asenbarger & Skiba, LLC*

Fort Wayne, Indiana  
April 5, 2024

Community Foundation of Greater Fort Wayne Inc  
and Affiliated Supporting Organizations

Combined Statements of Financial Position

	December 31	
	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,969,861	\$ 563,583
Investments, at fair value	211,053,342	185,262,228
Accounts receivable	6,250	5,000
Contributions receivable	241,000	134,043
Other current assets	36,042	31,663
Total current assets	213,306,495	185,996,517
Land, building, and equipment:		
Land	280,000	280,000
Building	1,912,932	1,849,998
Equipment	321,234	341,513
	2,514,166	2,471,511
Less accumulated depreciation	998,018	924,853
	1,516,148	1,546,658
Other assets:		
Cash value of life insurance policies	1,720,488	1,491,950
Beneficial interest in trusts	2,581,516	2,447,769
Program related investments, net	1,151,424	786,073
Long-term contributions receivable	142,908	14,000
Right-of-use asset-operating	3,051	5,855
Real estate and other assets	130,754	130,754
	5,730,141	4,876,401
Total assets	\$ 220,552,784	\$ 192,419,576
<b>Liabilities and net assets</b>		
Current liabilities:		
Current portion of grants and scholarships payable	\$ 1,037,314	\$ 310,617
Current portion of annuities payable	105,007	105,006
Accounts payable and accrued expenses	122,707	120,678
Current portion of lease liability-operating	1,678	2,804
Funds held for agencies	10,119,213	9,071,959
Total current liabilities	11,385,919	9,611,064
Grants and scholarships payable, less current portion	750,653	284,971
Annuities payable, less current portion	605,841	642,512
Lease liability-operating, less current portion	1,373	3,051
Total liabilities	12,743,786	10,541,598
Net assets:		
Without donor restrictions:		
Designated for donor-advised grants	90,895,399	74,388,689
Designated for discretionary grants	55,264,644	53,018,741
Designated for other grants	50,868,797	44,683,333
Undesignated—available for operations and capital expenditures	7,960,730	7,339,446
Total without donor restrictions	204,989,570	179,430,209
With donor restrictions:		
Purpose restricted	237,912	-
Perpetual trusts	2,581,516	2,447,769
Total with donor restrictions:	2,819,428	2,447,769
Total net assets	207,808,998	181,877,978
Total liabilities and net assets	\$ 220,552,784	\$ 192,419,576

See accompanying notes to combined financial statements.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Combined Statements of Activities and Changes in Net Assets

	Year ended December 31					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support, revenues, and gains (losses)</b>						
Contributions	\$ 14,388,203	\$ 240,000	\$ 14,628,203	\$ 8,668,937	\$ -	\$ 8,668,937
In-kind contributions	27,803	-	27,803	7,465	-	7,465
Less discount on pledges receivable	7,092	-	7,092	-	-	-
Less contributions received for agency funds	68,270	-	68,270	124,250	-	124,250
Less interfund contributions	680,641	-	680,641	627,805	-	627,805
Net contributions	<u>13,660,003</u>	<u>240,000</u>	<u>13,900,003</u>	<u>7,924,347</u>	<u>-</u>	<u>7,924,347</u>
Net investment return (loss)	24,744,605	-	24,744,605	(23,107,221)	-	(23,107,221)
Gain (loss) on beneficial interest in trusts and change in value of other items, net	189,439	133,747	323,186	(361,657)	(1,392,298)	(1,753,955)
Other	(28,013)	-	(28,013)	(111,832)	-	(111,832)
Net assets released from restriction	2,088	(2,088)	-	-	-	-
Total support, revenues, and gains (losses)	<u>38,568,122</u>	<u>371,659</u>	<u>38,939,781</u>	<u>(15,656,363)</u>	<u>(1,392,298)</u>	<u>(17,048,661)</u>
<b>Expenses</b>						
Grants and scholarships awarded	11,356,551	-	11,356,551	9,901,025	-	9,901,025
Less discount on grants payable	35,610	-	35,610	-	-	-
Less grants made from agency funds	232,344	-	232,344	289,063	-	289,063
Less interfund grants and scholarships	680,641	-	680,641	627,805	-	627,805
Net grants and scholarships awarded	<u>10,407,956</u>	<u>-</u>	<u>10,407,956</u>	<u>8,984,157</u>	<u>-</u>	<u>8,984,157</u>
Program services expense:						
Grantmaking	214,130	-	214,130	211,443	-	211,443
Manage charitable funds	215,153	-	215,153	113,034	-	113,034
Community leadership	526,618	-	526,618	484,492	-	484,492
Total program services expenses	<u>955,901</u>	<u>-</u>	<u>955,901</u>	<u>808,969</u>	<u>-</u>	<u>808,969</u>
Supporting services expense:						
Development and communications	390,338	-	390,338	408,376	-	408,376
Finance and administration	1,254,566	-	1,254,566	1,248,858	-	1,248,858
Total supporting services expenses	<u>1,644,904</u>	<u>-</u>	<u>1,644,904</u>	<u>1,657,234</u>	<u>-</u>	<u>1,657,234</u>
Total expenses	<u>13,008,761</u>	<u>-</u>	<u>13,008,761</u>	<u>11,450,360</u>	<u>-</u>	<u>11,450,360</u>
<b>Increase (decrease) in net assets</b>	<u>25,559,361</u>	<u>371,659</u>	<u>25,931,020</u>	<u>(27,106,723)</u>	<u>(1,392,298)</u>	<u>(28,499,021)</u>
Net assets at beginning of year	179,430,209	2,447,769	181,877,978	206,536,932	3,840,067	210,376,999
Net assets at end of year	<u>\$ 204,989,570</u>	<u>\$ 2,819,428</u>	<u>\$ 207,808,998</u>	<u>\$ 179,430,209</u>	<u>\$ 2,447,769</u>	<u>\$ 181,877,978</u>

See accompanying notes to combined financial statements.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Combined Statement of Functional Expenses

Year ended December 31, 2023

	Program Expenses				Supporting Services			Total Expenses	
	Grants Awarded	Manage Charitable Grantmaking	Community Funds	Leadership	Total	Development and Communications	Finance and Administration		Total
Grants and scholarships awarded:									
Arts and culture	\$ 1,112,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,112,240
Basic human needs	1,191,469	-	-	-	-	-	-	-	1,191,469
Youth and education	2,579,763	-	-	-	-	-	-	-	2,579,763
Physical and mental health	2,755,487	-	-	-	-	-	-	-	2,755,487
Other charitable purpose	3,717,592	-	-	-	-	-	-	-	3,717,592
	<u>11,356,551</u>	-	-	-	-	-	-	-	<u>11,356,551</u>
Less discount on grant payable	35,610	-	-	-	-	-	-	-	35,610
Less grants made from agency funds	232,344	-	-	-	-	-	-	-	232,344
Less interfund grants and scholarships	680,641	-	-	-	-	-	-	-	680,641
Net grants and scholarships awarded	<u>10,407,956</u>	-	-	-	-	-	-	-	<u>10,407,956</u>
Salaries and benefits	-	168,116	83,914	241,903	493,933	150,465	921,251	1,071,716	1,565,649
Professional services	-	7,428	3,376	10,129	20,933	6,752	39,839	46,591	67,524
Training, conferences, and travel	-	8,611	16,401	20,079	45,091	4,731	38,345	43,076	88,167
Meetings	-	-	2,640	294	2,934	2,640	3,793	6,433	9,367
Community engagement	-	-	-	103,717	103,717	-	-	-	103,717
Printing and publications, including marketing and fundraising	-	-	-	-	-	199,211	-	199,211	199,211
Office supplies	-	262	119	357	738	238	1,405	1,643	2,381
Postage	-	419	190	571	1,180	381	2,247	2,628	3,808
Occupancy	-	10,352	4,706	14,117	29,175	9,411	55,526	64,937	94,112
Telephone	-	507	230	691	1,428	461	2,718	3,179	4,607
Depreciation expense	-	-	-	-	-	-	73,164	73,164	73,164
Office equipment and maintenance	-	13,275	6,034	18,102	37,411	12,068	71,201	83,269	120,680
Insurance—other	-	2,514	1,143	3,428	7,085	2,285	13,484	15,769	22,854
Dues and subscriptions	-	782	1,840	7,310	9,932	-	4,040	4,040	13,972
Provision for credit loss	-	-	-	-	-	-	12,674	12,674	12,674
Other expenses	-	1,864	94,560	105,920	202,344	1,695	14,879	16,574	218,918
Total expenses	<u>\$ 10,407,956</u>	<u>\$ 214,130</u>	<u>\$ 215,153</u>	<u>\$ 526,618</u>	<u>\$ 955,901</u>	<u>\$ 390,338</u>	<u>\$ 1,254,566</u>	<u>\$ 1,644,904</u>	<u>\$ 13,008,761</u>

See accompanying notes to combined financial statements.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Combined Statement of Functional Expenses

Year ended December 31, 2022

	Program Expenses					Supporting Services			Total Expenses
	Grants Awarded	Manage Charitable Grantmaking	Community Funds	Leadership	Total	Development and Communications	Finance and Administration	Total	
Grants and scholarships awarded:									
Arts and culture	\$ 825,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825,126
Basic human needs	1,036,205	-	-	-	-	-	-	-	1,036,205
Youth and education	2,955,772	-	-	-	-	-	-	-	2,955,772
Physical and mental health	1,367,723	-	-	-	-	-	-	-	1,367,723
Other charitable purpose	3,716,199	-	-	-	-	-	-	-	3,716,199
	<u>9,901,025</u>	-	-	-	-	-	-	-	<u>9,901,025</u>
Less grants made from agency funds	289,063	-	-	-	-	-	-	-	289,063
Less interfund grants and scholarships	627,805	-	-	-	-	-	-	-	627,805
Net grants and scholarships awarded	<u>8,984,157</u>	-	-	-	-	-	-	-	<u>8,984,157</u>
Salaries and benefits	-	158,845	84,345	233,153	476,343	143,030	884,047	1,027,077	1,503,420
Accounting and legal fees	-	3,938	2,148	5,371	11,457	3,222	21,124	24,346	35,803
Training, conferences, and travel	-	13,815	7,535	18,838	40,188	11,303	74,098	85,401	125,589
Community engagement	-	-	-	179,614	179,614	-	-	-	179,614
Printing and publications, including marketing and fundraising	-	-	-	-	-	222,311	-	222,311	222,311
Office supplies	-	449	245	612	1,306	367	2,407	2,774	4,080
Postage	-	503	274	686	1,463	411	2,697	3,108	4,571
Occupancy	-	9,170	5,002	12,505	26,677	7,503	49,185	56,688	83,365
Telephone	-	469	256	640	1,365	384	2,516	2,900	4,265
Depreciation expense	-	-	-	-	-	-	66,695	66,695	66,695
Office equipment and maintenance	-	12,758	6,959	17,398	37,115	10,439	68,431	78,870	115,985
Insurance—other	-	2,636	1,438	3,594	7,668	2,157	14,138	16,295	23,963
Dues and subscriptions	-	1,297	707	1,769	3,773	1,061	6,956	8,017	11,790
Bad debt write-off	-	-	-	-	-	-	16,000	16,000	16,000
Other expenses	-	7,563	4,125	10,312	22,000	6,188	40,564	46,752	68,752
Total expenses	<u>\$ 8,984,157</u>	<u>\$ 211,443</u>	<u>\$ 113,034</u>	<u>\$ 484,492</u>	<u>\$ 808,969</u>	<u>\$ 408,376</u>	<u>\$ 1,248,858</u>	<u>\$ 1,657,234</u>	<u>\$ 11,450,360</u>

See accompanying notes to combined financial statements.



Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Combined Statements of Cash Flows

	<b>Year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Increase (decrease) in net assets	\$ 25,931,020	\$ (28,499,021)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Realized and unrealized (gain) loss on investments	(19,638,789)	27,500,334
Noncash gifts received	(7,306,668)	(1,660,000)
Depreciation expense	73,164	66,695
Accretion of present value discount on program related investments	(48,217)	(25,244)
(Gain) loss on beneficial interest in trusts and change in value of other items, net	(362,285)	1,255,570
Present value discount on program related investments	103,378	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,250)	(5,000)
Contributions receivable	(235,865)	3,363,587
Other current assets	(4,379)	(2,114)
Program related investments	79,488	68,430
Grants and scholarships payable	1,192,379	55,816
Annuities payable	(36,670)	(38,901)
Accounts payable and accrued expenses	2,029	19,565
Funds held for agencies	1,047,254	(1,298,151)
Net cash provided by operating activities	794,589	801,566
<b>Investing activities</b>		
Proceeds from sale and maturities of investments	20,564,413	22,958,122
Purchases of investments	(19,410,070)	(24,660,206)
Acquisitions of equipment	(42,654)	(45,371)
Advances on program related investments	(500,000)	-
Net cash provided by (used in) investing activities	611,689	(1,747,455)
Increase (decrease) in cash and cash equivalents	1,406,278	(945,889)
Cash and cash equivalents at beginning of year	563,583	1,509,472
Cash and cash equivalents at end of year	\$ 1,969,861	\$ 563,583

*See accompanying notes to combined financial statements.*

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements

December 31, 2023

**1. Organization and Summary of Significant Accounting Policies**

**Organization**

*Mission:*

*The Community Foundation of Greater Fort Wayne Inc. inspires enduring philanthropy by encouraging charitable giving, conducting meaningful grantmaking, and leading community initiatives.*

*Vision:*

*Allen County will advance as a stronger, more vibrant community, where our neighbors experience greater wellbeing and quality of life.*

*We do Three Things:*

- 1. We help people make their charitable giving more impactful.*
- 2. We connect resources to nonprofits through grantmaking and education.*
- 3. We provide leadership to address community needs.*

The Community Foundation of Greater Fort Wayne Inc. operates as an administrator of funds set up exclusively for religious, charitable, scientific, testing for public safety, literary and educational purposes, and for the prevention of cruelty to children and animals, primarily in Allen County, Indiana, unless otherwise designated by a donor.

The Community Foundation of Greater Fort Wayne Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and qualifies for the charitable contribution deduction. The Community Foundation of Greater Fort Wayne Inc. has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

**Basis of Presentation**

The accompanying combined financial statements have been prepared on the accrual basis of accounting.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Principles of Combination**

The combined financial statements include the Community Foundation of Greater Fort Wayne Inc. and its Affiliated Supporting Organizations, the Fort Wayne Central Improvement Foundation, Inc., Community Partnerships, Inc., and Summit Initiatives Foundation, Inc. (collectively, Foundation). All significant interorganizational transactions and balances have been eliminated in combination.

*Fort Wayne Central Improvement Foundation, Inc.*

The Fort Wayne Central Improvement Foundation, Inc. (FWCIF), a supporting organization, was reorganized in 1995. It was reorganized to receive and manage real estate donations for the future benefit of the Community Foundation of Greater Fort Wayne Inc. The Community Foundation of Greater Fort Wayne Inc. has the authority to appoint a majority of members to the FWCIF Board of Directors. FWCIF had net assets at December 31, 2023 and 2022 of \$1,406,775 and \$1,452,451, respectively.

*Community Partnerships, Inc.*

In 1995, Community Partnerships, Inc. (CPI), a supporting organization, was incorporated for the purposes of supporting charitable community projects, which bring together a variety of funding partners. The Community Foundation of Greater Fort Wayne Inc. has the authority to appoint a majority of members of the CPI Board of Directors. CPI had net assets at December 31, 2023 and 2022 of \$552 and \$528, respectively.

*Summit Initiatives Foundation, Inc.*

In 2011, Summit Initiatives Foundation, Inc. (SIF), a supporting organization, was incorporated to support charitable economic development efforts in the greater Fort Wayne area. The Community Foundation of Greater Fort Wayne Inc. has the authority to appoint a majority of members of the SIF Board of Directors. SIF had net assets consisting of cash at December 31, 2023 and 2022 of \$1,084 and \$1,035, respectively.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Income Taxes**

The aforementioned affiliated supporting organizations were established as supporting organizations to the Community Foundation of Greater Fort Wayne Inc. as described in Section 509(a)(3) of the IRC.

The Community Foundation of Greater Fort Wayne Inc. and its Affiliated Supporting Organizations are exempt from income taxes under Section 501(c)(3) and Section 509(a)(3), respectively, of the IRC and similar provisions of state law. However, the Community Foundation of Greater Fort Wayne Inc. and its Affiliated Supporting Organizations are subject to federal income tax on any unrelated business taxable income. The Community Foundation of Greater Fort Wayne Inc. and its Affiliated Supporting Organizations provide liabilities for uncertain income tax positions when a liability is probable and estimable. Management believes that it has appropriate support for any tax positions it has taken or expects to take and as such, does not have any uncertain tax positions that should be recognized, measured or disclosed in the combined financial statements. Management believes the Community Foundation of Greater Fort Wayne Inc. and its Affiliated Supporting Organizations are no longer subject to examination by tax authorities for years before December 31, 2020.

**Cash and Cash Equivalents**

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents, except those short-term investments managed as part of long-term investment strategies. The Foundation maintains cash accounts at a local bank. From time to time during the year, the Foundation's cash accounts exceeded federally insured limits due to the transfer of funds to pay for grants awarded.

**Investments and Investment Income**

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, the Foundation's investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. 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. See *Note 4* for discussion of fair value measurements.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Investments and Investment Income (continued)**

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized and unrealized investment gains or losses are determined by comparison of asset cost, using the specific identification method, to net proceeds received at the time of sale and changes in the difference between market values and cost, respectively.

The Foundation maintains a significant and diverse investment portfolio, without concentration of risk by type, industry, or geographic area, which is managed by professional investment managers in compliance with the investment policy established by the Board of Directors. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect account balances.

**Funds Held for Agencies**

The Foundation holds certain funds for other organizations as agencies and recognizes the related liability in the combined statements of financial position. Funds held for agencies were \$10,119,213 and \$9,071,959 at December 31, 2023 and 2022, respectively.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions*—Net assets available for general use and not subject to donor- (or certain grantor-) restrictions. Net assets without donor restrictions consist of the following types of internally-designated funds:

Designated for donor advised grants—funds established by donor contributions that enable donors to make recommendations from time to time about the distributions from the funds. The donors' advice in the grant-making process is considered by the Board of Directors in making grants from these resources.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Net Assets (continued)**

Designated for discretionary grants—funds which are designated for discretionary grants to meet the most pressing needs of the community.

Designated for other grants—other funds include field of interest funds used to support particular interests to the donor, designated funds intended to benefit designated charitable organizations, and scholarship funds intended to assist students in obtaining an education.

Undesignated—available for operations and capital expenditures—funds or cash reserves available used for general operations of the Foundation and capital expenditures such as acquisitions of land, building, and equipment.

Certain of these net assets are designated by the Board of Directors as endowment funds. These funds represent assets contributed to the Foundation with the intention of the donor that these assets remain in perpetuity and are designated by the Board of Directors to provide such perpetual support through the Foundation's investment and spending policies.

*Net Assets With Donor Restrictions*—Net assets subject to donor- (or certain grantor-) 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when received and released from restriction when the assets are placed in service.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958 (ASC 958) provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Effective July 1, 2007, the Indiana General Assembly amended the Uniform Management of Institutional Funds of Colleges and Universities by adopting provisions of UPMIFA. ASC 958 also improved disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Net Assets (continued)**

Based on the advice of legal counsel and review of the bylaws of the Foundation and donor documentation by management, the Board of Directors believes that substantially all of the funds held by the Foundation are not institutional endowment funds under UPMIFA because the terms of the funds do not specifically restrict the ability of the Foundation to spend a portion of the principal.

The Foundation may hold donor-restricted endowment funds where the gift instrument clearly stipulates that the Foundation is not to spend the principal or some other portion of the gift, in which case such gift instrument will supersede the Foundation's ability to spend a portion of the principal.

Management continues to evaluate ASC 958 and has determined that it does not have a significant impact on the net asset classifications in the combined statements of financial position and combined statements of activities and changes in net assets of the Foundation.

**Contributions and Contributions Receivable**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Contributions recognized consisted of the following:

	<b>Year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
Contributions to unrestricted grantmaking and operating funds	\$ 730,790	\$ 1,300,460
Contributions to donor-advised funds	10,400,868	3,644,868
Contributions to other funds	2,906,783	3,092,532
Contributions received for agencies	589,762	631,077
	<b>\$ 14,628,203</b>	<b>\$ 8,668,937</b>

Contributions of assets other than cash are recorded at their fair market value, estimated based on costs to purchase comparable goods and services.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Contributions and Contributions Receivable (continued)**

Unconditional promises or pledges are recorded at net realizable value. The Foundation provides an allowance for uncollectible pledges which is based on historical collection experience and management's estimate of the losses that will be incurred in the collection of all pledges receivable. As of December 31, 2023 and 2022, no allowance for uncollectible pledges was deemed necessary.

Contributions receivable represent unconditional promises or pledges to the Foundation and are recorded at the present value of future cash flows. The present value factor used was 4.25 percent at December 31, 2023.

Contributions receivable at December 31, 2023 are scheduled to be received by the Foundation as follows:

2024	\$ 241,000
2025	125,000
2026	<u>25,000</u>
	391,000
Less unamortized discount for present value	<u>(7,092)</u>
	<u>\$ 383,908</u>

**Land, Building, and Equipment**

Land, building, and equipment is stated at cost or if donated, at fair value at the date of the donation, except for land, building, and equipment that has been impaired. For impaired assets, the carrying amount is reduced to the estimated fair market value. There were no impaired assets at December 31, 2023. Items with a cost or value of \$2,500 or more are capitalized.

Depreciation is computed by the straight-line method over the following estimated useful lives:

Building	40 years
Equipment	3-5 years

Expenditures for normal repairs and maintenance are expensed when incurred.



Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Legacies, Bequests, and Beneficial Interest in Trusts**

The Foundation is a beneficiary under various wills, the total realizable value of which is not presently determinable. Such amounts are recorded as contributions when clear title is established and the proceeds are clearly measurable.

The Foundation is also the income or principal beneficiary under various term and perpetual trusts, the corpus of which are not controlled, or administered by the management of the Foundation. In the absence of donor-imposed conditions, the Foundation recognizes its beneficial interest in a trust as a contribution in the period in which it receives notice that the trust agreement conveys an unconditional right to receive benefits.

Although the Foundation has no control over the administration or investment of the funds held in these term and perpetual trusts, the present value of the estimated expected future cash flows from the trusts is recognized as an asset in the accompanying combined financial statements. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is recorded as additional contribution revenue.

**Program Related Investments, Net**

The Foundation provided loans to the Allen County - Fort Wayne Development Trust, Inc. and Humane Fort Wayne, Inc. (Humane FW) pursuant to the funding community projects designed to better and transform the future of Fort Wayne and the region. At the inception of a programmatic loan, the Foundation determines whether the promissory note carries a market rate of interest. A present value discount is recorded if it is determined that the promissory note carries an interest rate below the market rate. The Foundation amortizes the present value discount over the contractual term of the promissory note. Interest income on the promissory notes is included in other income (loss), net.

The initial carrying value of programmatic loans is determined using present value techniques which consider the fair market rate of interest based on the borrower's risk profile and estimated cash flows to be received. Programmatic loans are recorded on a net basis to reflect the present value discount.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Program Related Investments, Net (continued)**

The Foundation will provide an allowance for losses that will be incurred. The loss reserve estimate is adjusted if collectability risk has significantly changed based on management's understanding of the borrower's financial health and payment history. Programmatic loans are written off against the allowances if they are deemed to be uncollectible with no recoverable collateral value.

Changes in the allowance for credit losses were as follows in 2023 :

Balance at beginning of year	\$ -
Provision for credit loss	12,674
Balance at end of year	<u>\$ 12,674</u>

**Grants and Scholarships Awarded**

Unconditional grants and scholarships are considered awarded and recorded as payable upon their approval by the Board of Directors and communication to designated grantees. Conditional grants and scholarships are recognized when all conditions of the grant or scholarship are satisfied by the grantee or scholarship recipient.

**Fair Value of Financial Instruments**

The carrying amounts reported in the Foundation's statements of financial position of financial instruments, including cash and cash equivalents, receivables, and payables approximate their fair values at December 31, 2023 and 2022 primarily due to the short-term nature of these instruments. See Investments, Beneficial Interest in Trusts, Notes, Accrued Interest Receivable, and Charitable Gift Annuities Payable in *Notes 1, 3, 4, 5, 6, and 8* for further discussion of the fair value of the Foundation's other financial instruments.

**Functional Expenses**

The costs of grants awarded, program, and supporting service activities have been summarized on a functional basis in the combined statements of activities. The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is

Community Foundation of Greater Fort Wayne Inc.  
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Notes to Combined Financial Statements (continued)

**1. Organization and Summary of Significant Accounting Policies (continued)**

**Functional Expenses (continued)**

consistently applied. The expenses that are allocated include occupancy, depreciation, salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other expenses, which are allocated on the basis of estimates of time, effort, and other factors.

**Use of Estimates**

Preparation of the combined 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 in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

**Recently Adopted Accounting Pronouncement**

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses*. ASU 2016-13 represents a significant change in the allowance for credit losses accounting model by requiring immediate recognition of management's estimates of current expected credit losses (CECL). Under the prior model, losses were recognized only as they were incurred. The new model is applicable to all financial instruments that are not accounted for at fair value through net income. On January 1, 2023, ASU 2016-13 was adopted on a modified-retrospective basis. No cumulative effect of a change in accounting principle was recorded.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**2. Liquidity and Availability**

Financial assets available for grants and other program and supporting services expenses, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	<b>\$ 1,969,861</b>	\$ 563,583
Short-term investments	<b>7,612,805</b>	7,803,745
Contributions receivable	<b>241,000</b>	134,043
Accounts receivable	<b>6,250</b>	5,000
Distributions from beneficial interest in trusts	<b>94,083</b>	79,711
Endowment spending-rate distributions and appropriation	<b>6,044,184</b>	5,773,740
Administrative fee appropriations	<b>1,686,689</b>	1,710,243
	<b>\$ 17,654,872</b>	\$ 16,070,065

The Foundation’s investment policy provides five distinct and separate investment objectives (pools) to accommodate the differing time horizons and risk and return requirements needed for endowed and non-endowed funds. The Foundation’s Board of Directors has determined that the majority of its investments are to be managed as endowed funds. The Foundation’s distribution (or spending) policy, as applied to these board designated endowment and other funds, shall be designed to take into account total return concepts of investment and spending, with the goal of preserving the real spending power of such funds over time while balancing the need for consistent spending to support the charitable and similar exempt purposes of such funds.

The recommended spending percentage rate is recommended by the Investment Committee to the Board of Directors annually and is effective January 1 of each year. The Foundation’s spending percentage rate was 4.5 percent in 2023 and 2022. Each fund’s available to spend balance is calculated annually at December 31 using a rolling average fund balance for each quarter of existence, not to exceed 20 quarters. The amount calculated shall be available for grant distributions on February 1 of each year. The available to spend balance is intended to be used for grantmaking and other purposes approved by the Foundation.

A spendable amount of \$6,044,184 will be made available for grantmaking and administrative expenses from these funds within the next 12 months.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**2. Liquidity and Availability**

In addition to these funds available for general expenditures, the Foundation's Board of Directors charges an administrative fee to all funds to cover general expenditures required to operate the Foundation. These funds are managed through pools of assets and charged an administrative fee, assessed quarterly, based on a percentage of the fair value of the assets in each fund. Administrative fees are recognized in the year in which they occur. Administrative fees of \$1,820,388 for 2023 and \$1,852,774 for 2022 were charged to specific funds. Such administrative fee income and administrative fee expense is netted (eliminated) in the presentation of the combined statement of activities and changes in net assets. Estimated administrative fees available for general expenditures during 2024 are \$1,686,689.

The Foundation also receives contributions each year from donors, which are available to help meet its cash needs for grants and general expenditures.

As part of the Foundation's liquidity management, it has the policy to structure its financial assets to be available as its grants, general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments, certificates of deposits, and money market funds. Occasionally, the Board of Directors designates a portion of any operating surplus to its operating reserve which was \$1,860,487 as of December 31, 2023.

**3. Investments**

Investments at fair value and historical cost are as follows:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Investments at fair value	<u>\$ 211,053,342</u>	<u>\$ 185,262,228</u>
Investments at historical cost	<u>\$ 169,805,009</u>	<u>\$ 161,495,746</u>

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**3. Investments (continued)**

The composition of net investment return is as follows:

	<b>Year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
Investment income (loss):		
Interest and dividends	\$ 5,516,669	\$ 4,829,305
Net realized gain on investments	2,927,312	2,459,500
Net unrealized gain (loss) on investments	16,711,477	(29,959,834)
	25,155,458	(22,671,029)
Less investment management and custodial fees	(410,853)	(436,192)
Net investment return (loss) recognized in the combined statements of activities and changes in net assets	24,744,605	(23,107,221)
Net investment return (loss) on funds held for agencies	1,246,468	(1,097,321)
Total net investment return (loss)	\$ 25,991,073	\$ (24,204,542)

**4. Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Community Foundation of Greater Fort Wayne Inc.  
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Notes to Combined Financial Statements (continued)

**4. Fair Value Measurements (continued)**

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Money market funds:* The money market funds are valued at quoted market prices in an exchange and active market, which represent the net asset values (NAV) of shares held by the Foundation at year-end.

*Mutual funds:* Valued at the NAV of shares held by the Foundation at year-end.

*Exchange traded funds:* Exchange traded funds are publicly traded on major exchanges and are valued at the closing price reported on the major market on which the individual securities are traded.

*Alternative investments:* Certain alternative investments in pooled investment funds are valued at estimated fair value based on the periodic financial information received from the investment advisor and/or managing member and the Foundation's percentage ownership in the alternative

Community Foundation of Greater Fort Wayne Inc.  
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Notes to Combined Financial Statements (continued)

**4. Fair Value Measurements (continued)**

investment entity whose underlying assets are valued using prices and other relevant information generated by market transactions involving identical or comparable assets, appraised values, or other valuation methodology. As of December 31, 2023, the Foundation has invested \$9,550,000 in the FEG Private Opportunities Fund II and has committed to invest an additional \$450,000. FEG Private Opportunities Fund II is a pooled investment fund that seeks to invest in private equity, real assets, and special situations funds.

*Cash value of life insurance policies:* Valued at the redemption value as determined by the insurance carrier at year-end.

*Beneficial interest in trusts:* The Foundation's beneficial interest in trusts are valued at its proportional interest in the underlying trust assets which are valued at the fair market value as reported by the investment manager at year-end or the present value of the expected future cash flows.

*Real estate and other assets:* Quoted market prices are not available for certain investments, including limited partnership investments, and real property. These investments are recorded at their estimated fair market value; therefore, the reported value may differ from the value that would have been used had a quoted market price existed. The Foundation believes that the reported amounts for these investments are a reasonable estimate of their fair value at December 31, 2023 and 2022.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**4. Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,973,536	\$ -	\$ -	\$ 5,973,536
Mutual and exchange traded funds:				
International equity funds	37,350,226	-	-	37,350,226
United States equity funds	91,347,676	-	-	91,347,676
Bonds/fixed income funds	43,423,078	-	-	43,423,078
Natural resource funds	10,744,481	-	-	10,744,481
Real estate funds	-	11,750,234	-	11,750,234
Total mutual and exchange traded funds	182,865,461	11,750,234	-	194,615,695
Alternative investments:				
Private capital fund	-	-	10,464,111	10,464,111
Total investments at fair value	188,838,997	11,750,234	10,464,111	211,053,342
Cash value of life insurance policies	-	1,720,488	-	1,720,488
Beneficial interest in trusts	-	1,561,436	1,020,080	2,581,516
Real estate and other assets	-	-	130,754	130,754
Total other assets at fair value	-	3,281,924	1,150,834	4,432,758
Assets at fair value	\$ 188,838,997	\$ 15,032,158	\$ 11,614,945	\$ 215,486,100

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**4. Fair Value Measurements (continued)**

	<b>Assets at Fair Value at December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Money market funds	\$ 7,061,620	\$ -	\$ -	\$ 7,061,620
Mutual and exchange traded funds:				
International equity funds	30,219,037	-	-	30,219,037
United States equity funds	76,396,056	-	-	76,396,056
Bonds/fixed income funds	39,984,127	-	-	39,984,127
Natural resource funds	10,650,615	-	-	10,650,615
Real estate funds	-	9,929,026	-	9,929,026
Total mutual and exchange traded funds	157,249,835	9,929,026	-	167,178,861
Alternative investments:				
Private capital fund	-	-	11,021,747	11,021,747
Total investments at fair value	164,311,455	9,929,026	11,021,747	185,262,228
Cash value of life insurance policies	-	1,491,950	-	1,491,950
Beneficial interest in trusts	-	1,400,853	1,046,916	2,447,769
Real estate and other assets	-	-	130,754	130,754
Total other assets at fair value	-	2,892,803	1,177,670	4,070,473
Assets at fair value	\$ 164,311,455	\$ 12,821,829	\$ 12,199,417	\$ 189,332,701

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**4. Fair Value Measurements (continued)**

The changes in assets classified as Level 3 are as follows:

	<b>Alternative Investments</b>	<b>Beneficial Interest in Trusts</b>	<b>Real Estate and Other Assets</b>	<b>Total</b>
<b>Year ended December 31, 2023</b>				
Balance at beginning of year	\$ 11,021,747	\$ 1,046,916	\$ 130,754	\$ 12,199,417
Purchases, sales, and redemptions, net	(875,000)	(29,360)	-	(904,360)
Return on assets—net realized and unrealized gain	317,364	2,524	-	319,888
Balance at end of year	<u>\$ 10,464,111</u>	<u>\$ 1,020,080</u>	<u>\$ 130,754</u>	<u>\$ 11,614,945</u>

	<b>Alternative Investments</b>	<b>Beneficial Interest in Trusts</b>	<b>Real Estate and Other Assets</b>	<b>Total</b>
<b>Year ended December 31, 2022</b>				
Balance at beginning of year	\$ 12,158,680	\$ 2,017,482	\$ 130,754	\$ 14,306,916
Purchases, sales, and redemptions, net	(1,790,000)	(43,033)	-	(1,833,033)
Return on assets—net realized and unrealized gain (loss)	653,067	(927,533)	-	(274,466)
Balance at end of year	<u>\$ 11,021,747</u>	<u>\$ 1,046,916</u>	<u>\$ 130,754</u>	<u>\$ 12,199,417</u>

**5. Beneficial Interest in Trusts**

The Foundation has beneficial interests in perpetual trusts of \$2,581,516 and \$2,447,769 at December 31, 2023 and 2022, respectively, that it does not control or administer. The estimated present value of the beneficial interest in the perpetual trusts was calculated as of December 31, 2023 and 2022, based on the age of the life beneficiaries using the following key assumptions:

Long-term discount rate

(utilized by a perpetual trust) 4.03% at December 31, 2023; 3.97% at December 31, 2022

Mortality table

Published mortality-rate tables adopted by the Internal Revenue Service

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**5. Beneficial Interest in Trusts (continued)**

The Foundation's restricted net assets consist of the aforementioned beneficial interest in perpetual trusts.

**6. Program Related Investments, Net**

Program related investments are programmatic loans and accrued interest receivable due the Foundation and consist of the following:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Programmatic loans receivable from Allen County – Fort Wayne Development Trust, Inc. pursuant to the: Development of West Columbia Street, 2.5% interest, payments due quarterly with the remaining principal and accrued interest due on May 11, 2033.	<b>\$ 952,698</b>	\$ 1,021,129
Programmatic loans receivable from Humane Fort Wayne Inc. pursuant to the: Completion of a capital campaign, 1.0% interest, no payment until September 2024 followed by interest only payments with the remaining principal and accrued interest due on April 28, 2026.	<b>500,000</b>	-
Accrued interest receivable	<b>27,415</b>	25,798
	<b>1,480,113</b>	1,046,927
Less present value discount	<b>(316,015)</b>	(260,854)
Less allowance for credit loss	<b>(12,674)</b>	-
Total program related investments, net	<b>\$ 1,151,424</b>	\$ 786,073

On May 10, 2018, the Foundation and the Allen County – Fort Wayne Development Trust, Inc. (Borrower) entered into a Promissory Note Agreement (Note) for the development of West Columbia Street (The Landing Project). The Note bears interest at 2.5 percent with no amounts payable for a period of two years and is secured by certain collateral. On June 15, 2020, all accrued but unpaid interest was added to the outstanding principal balance of the Foundation loan and became a part of the principal due under this Note. Principal and interest payments of \$23,557 became payable quarterly on the fifteenth day of each March, June, September, and December. If not earlier paid, the principal of, and all accrued and unpaid interest on, the Note shall be payable in full on May 11, 2033.

Community Foundation of Greater Fort Wayne Inc.  
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Notes to Combined Financial Statements (continued)

**6. Program Related Investments, Net (continued)**

During the period beginning on the eighty-fourth month through the ninetieth month after the closing date, the Foundation shall have the absolute right, but not the obligation, by written notice to Borrower to require Borrower to pay within 180 days the then outstanding principal balance of this Note, together with all accrued and unpaid interest.

On April 28, 2023, the Foundation and Humane FW entered into a Loan Agreement (Loan) to assist the Humane FW as it completes a capital campaign to build a new animal adoption and education center and renovate its current facility on Hanna Street to a house social services programs for pet owners. The Loan bears interest at 1 percent with no amounts payable for a period of 16 months. On September 30, 2024, all accrued but unpaid interest will be added to the outstanding principal balance and become part of the principal due. Over the next 20 months, payments of interest will be due monthly. A balloon payment of principal and unpaid accrued interest will be due on April 28, 2026.

The notes receivable are recorded at cost less the unamortized present value discount and allowance for credit losses, which approximates fair value.

**7. Grants and Scholarships Payable**

Grants and scholarships payable are recorded at the present value of future cash flows. The present value discount rate used was 4.25 percent at December 31, 2023.

The following summarizes the changes in grants and scholarships payable:

	<b>Year ended December 31</b>	
	<b>2023</b>	<b>2022</b>
Grants and scholarships payable at beginning of year	\$ 595,588	\$ 539,772
Unconditional grants and scholarships expensed	11,356,451	9,901,025
Less payments made	(10,128,462)	(9,845,209)
	1,823,577	595,588
Less present value discount	(35,610)	-
Grants and scholarships payable at end of year, net	\$ 1,787,967	\$ 595,588

Community Foundation of Greater Fort Wayne Inc.  
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Notes to Combined Financial Statements (continued)

**7. Grants and Scholarships Payable (continued)**

Grants and scholarships payable at December 31, 2023 are scheduled to be disbursed as follows:

2024	\$ 1,037,314
2025	695,361
2026	90,902
	\$ 1,823,577

**8. Charitable Gift Annuities Payable**

The Foundation has entered into various charitable gift annuities in which the donor contributes assets to the Foundation in exchange for the right to receive a fixed dollar annual return during their lifetime and/or, for joint annuitants, the lifetime of the donor's spouse, whichever is longer. The fair value of the assets contributed over the present value of the liability for future payments has been recognized as a contribution at the date of the gift. The contributed assets are comprised of various equity and fixed income investments, which are included in the Foundation's investment. The fair value of these investments and corresponding liabilities (including payments currently due and the present value of the estimated future actuarial liability to annuitants) of the charitable gift annuities are as follows:

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
Investments	<b>\$ 1,452,515</b>	\$ 1,407,147
Current portion of annuities payable	\$ 105,007	\$ 105,006
Annuities payable, less current portion	605,841	642,512
	<b>\$ 710,848</b>	\$ 747,518

The liability for the charitable gift annuities was calculated as of December 31, 2023 and 2022, based on the age of the donor(s) using the following key assumptions:

Range of annuity rates	4.8% - 6.5%
Range of discount rates	1.2% - 5.6%
Mortality tables	Published mortality-rate tables adopted by the Internal Revenue Service

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**9. Employee Retirement Plan**

The Foundation sponsors a Simple IRA Plan (Plan). All employees are eligible to participate in the Plan, which allows the maximum employee contribution permitted under the IRC. The Foundation is required to match 100 percent of employee contributions up to 3 percent of the employee's salary. Expense for the Plan was \$34,239 in 2023 and \$35,673 in 2022.

**10. Endowment**

The Foundation's endowment consists of approximately 293 individual funds established for a variety of purposes including funds designated by the Board of Directors to function as endowments subject to the Foundation's investment and spending policies. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-proposed restrictions.

The Board of Directors of the Foundation has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2023 and 2022, there were nominal number of funds and amounts with such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time of accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of the Foundation, including balancing the Foundation's short-term and long-term needs for grant making dollars.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**10. Endowment (continued)**

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
December 31, 2023:			
Board-designated endowment funds	<u>\$ 123,529,651</u>	<u>\$ 2,581,516</u>	<u>\$ 126,111,167</u>
December 31, 2022:			
Board-designated endowment funds	<u>\$ 112,515,003</u>	<u>\$ 2,447,769</u>	<u>\$ 114,962,772</u>

Changes in endowment net assets are as follows:

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Year ended December 31, 2023:			
Endowment net assets at beginning of year	\$ 112,515,003	\$ 2,447,769	\$ 114,962,772
Net investment return	15,367,906	133,747	15,501,653
Contributions	2,850,416	-	2,850,416
Other changes—distribution from board-designed endowment pursuant to distribution policy	(7,203,674)	-	(7,203,674)
Endowment net assets at end of year	<u>\$ 123,529,651</u>	<u>\$ 2,581,516</u>	<u>\$ 126,111,167</u>

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Year ended December 31, 2022:			
Endowment net assets at beginning of year	\$ 128,971,431	\$ 3,840,067	\$ 132,811,498
Net investment return	(13,717,430)	(1,392,298)	(13,717,430)
Contributions	2,580,448	-	2,580,448
Other changes—distribution from board-designed endowment pursuant to distribution policy	(5,319,446)	-	(6,711,744)
Endowment net assets at end of year	<u>\$ 112,515,003</u>	<u>\$ 2,447,769</u>	<u>\$ 114,962,772</u>



Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**10. Endowment (continued)**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2023 and 2022, there were no deficiencies in endowment funds with donor restriction.

The Foundation has adopted investment and spending policies for the endowment that attempt to provide predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the endowment investments. The target minimum rate of return is the net of the fee time-weighted return less the Consumer Price Index equaling the spending rate plus average administrative fee. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

The Foundation uses an endowment spending-rate formula to determine the maximum amount to spend from the endowment each year. The recommended spending percentage rate is recommended by the Investment Committee to the Board of Directors annually and is effective January 1 of each year. The Foundation's spending percentage rate was 4.5 percent in 2023 and 2022. Each fund's available to spend balance is calculated annually at December 31 using a rolling average fund balance for each quarter of existence, not to exceed 20 quarters. The amount calculated shall be available for grant distributions on February 1 of each year. In establishing this policy, the Foundation considered the long-term expected return on the endowment and set the rate with the objective of maintaining the purchasing power of the endowment over time.

**11. Net Assets with Donor Restrictions**

Net assets with donor restrictions that are not subject to spending policy or appropriation consist of the aforementioned beneficial interest in perpetual trusts amounted to \$2,581,516 and \$2,447,769 at December 31, 2023 and 2022, respectively.

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Notes to Combined Financial Statements (continued)

**11. Net Assets with Donor Restrictions (continued)**

Net assets with donor restrictions for specific purposes are as follows at December 31, 2023:

Allen County Rural Engagement and Social Sector Ecosystem	\$ 117,912
Northeast Indiana Early Childhood Education Research	<u>120,000</u>
	<u>\$ 237,912</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. Net assets released from donor restrictions are as follows at December 31, 2023:

Allen County Rural Engagement and Social Sector Ecosystem	\$ 2,088
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**12. Related Party Transactions**

Certain members of the Board of Directors are employed by, or affiliated with, organizations that provide financial, computer, and other services to the Foundation. The fees paid for these services were based on customary and reasonable rates for such services.

**13. Subsequent Events**

Management has evaluated subsequent events through April 5, 2024, the date on which the combined financial statements were available to be issued.

# Supplementary Information

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Details of Combined Statement of Financial Position

December 31, 2023

	<u>Supporting Organizations</u>				Total
	Community Foundation of Greater Fort Wayne Inc.	Fort Wayne Central Improvement Inc.	Community Partnerships, Inc.	Summit Initiatives Foundation, Inc.	
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 1,969,821	\$ 15	\$ 25	\$ -	\$ 1,969,861
Investments, at fair value	211,051,690	41	527	1,084	211,053,342
Accounts receivable	6,250	-	-	-	6,250
Contributions receivable	241,000	-	-	-	241,000
Other current assets	36,042	-	-	-	36,042
Total current assets	<u>213,304,803</u>	<u>56</u>	<u>552</u>	<u>1,084</u>	<u>213,306,495</u>
Land, building, and equipment:					
Land	-	280,000	-	-	280,000
Building	85,819	1,827,113	-	-	1,912,932
Equipment	321,234	-	-	-	321,234
	<u>407,053</u>	<u>2,107,113</u>	<u>-</u>	<u>-</u>	<u>2,514,166</u>
Less accumulated depreciation	297,624	700,394	-	-	998,018
	<u>109,429</u>	<u>1,406,719</u>	<u>-</u>	<u>-</u>	<u>1,516,148</u>
Other assets:					
Cash value of life insurance policies	1,720,488	-	-	-	1,720,488
Beneficial interest in trusts	2,581,516	-	-	-	2,581,516
Program related investments, net	1,151,424	-	-	-	1,151,424
Long-term contributions receivable	142,908	-	-	-	142,908
Right-of-use asset—leases	3,051	-	-	-	3,051
Real estate and other assets	130,754	-	-	-	130,754
	<u>5,730,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,730,141</u>
Total assets	<u>\$219,144,373</u>	<u>\$ 1,406,775</u>	<u>\$ 552</u>	<u>\$ 1,084</u>	<u>\$220,552,784</u>
<b>Liabilities and net assets</b>					
Current liabilities:					
Current portion of grants and scholarships payable	\$ 1,037,314	\$ -	\$ -	\$ -	\$ 1,037,314
Current portion of annuities payable	105,007	-	-	-	105,007
Accounts payable and accrued expenses	122,707	-	-	-	122,707
Lease liability	1,678	-	-	-	1,678
Funds held for agencies	10,119,213	-	-	-	10,119,213
Total current liabilities	<u>11,385,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,385,919</u>
Grants and scholarships payable, less current portion	750,653	-	-	-	750,653
Annuities payable, less current portion	605,841	-	-	-	605,841
Lease liability, less current position	1,373	-	-	-	1,373
Total liabilities	<u>12,743,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,743,786</u>
Net assets:					
Without donor restrictions:					
Designated for donor-advised grants	90,895,399	-	-	-	90,895,399
Designated for discretionary grants	55,264,644	-	-	-	55,264,644
Designated for other grants	50,867,161	-	552	1,084	50,868,797
Undesignated—available for operations and capital expenditures	6,553,955	1,406,775	-	-	7,960,730
Total without donor restrictions	<u>203,581,159</u>	<u>1,406,775</u>	<u>552</u>	<u>1,084</u>	<u>204,989,570</u>
With donor restrictions:					
Purpose restricted	237,912	-	-	-	237,912
Perpetual trusts	2,581,516	-	-	-	2,581,516
Total with donor restrictions	<u>2,819,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,819,428</u>
Total net assets	<u>206,400,587</u>	<u>1,406,775</u>	<u>552</u>	<u>1,084</u>	<u>207,808,998</u>
Total liabilities and net assets	<u>\$219,144,373</u>	<u>\$ 1,406,775</u>	<u>\$ 552</u>	<u>\$ 1,084</u>	<u>\$220,552,784</u>

Community Foundation of Greater Fort Wayne Inc.  
and Affiliated Supporting Organizations

Details of Combined Statement of Financial Position

December 31, 2022

	Supporting Organizations				Total
	Community Foundation of Greater Fort Wayne Inc.	Fort Wayne Central Improvement Foundation, Inc.	Community Partnerships, Inc.	Summit Initiatives Foundation, Inc.	
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 563,543	\$ 15	\$ 25	\$ -	\$ 563,583
Investments, at fair value	185,260,651	39	503	1,035	185,262,228
Accounts receivable	5,000	-	-	-	5,000
Contributions receivable	134,043	-	-	-	134,043
Other current assets	31,663	-	-	-	31,663
Total current assets	185,994,900	54	528	1,035	185,996,517
Land, building, and equipment:					
Land	-	280,000	-	-	280,000
Building	22,885	1,827,113	-	-	1,849,998
Equipment	341,513	-	-	-	341,513
	364,398	2,107,113	-	-	2,471,511
Less accumulated depreciation	270,137	654,716	-	-	924,853
	94,261	1,452,397	-	-	1,546,658
Other assets:					
Cash value of life insurance policies	1,491,950	-	-	-	1,491,950
Beneficial interest in trusts	2,447,769	-	-	-	2,447,769
Program related investments, net	786,073	-	-	-	786,073
Long-term contributions receivable	14,000	-	-	-	14,000
Right-of-use asset—leases	5,855	-	-	-	5,855
Real estate and other assets	130,754	-	-	-	130,754
	4,876,401	-	-	-	4,876,401
Total assets	\$ 190,965,562	\$ 1,452,451	\$ 528	\$ 1,035	\$ 192,419,576
<b>Liabilities and net assets</b>					
Current liabilities:					
Current portion of grants and scholarships payable	\$ 310,617	\$ -	\$ -	\$ -	\$ 310,617
Current portion of annuities payable	105,006	-	-	-	105,006
Accounts payable and accrued expenses	120,678	-	-	-	120,678
Lease liability	2,804	-	-	-	2,804
Funds held for agencies	9,071,959	-	-	-	9,071,959
Total current liabilities	9,611,064	-	-	-	9,611,064
Grants and scholarships payable, less current portion	284,971	-	-	-	284,971
Annuities payable, less current portion	642,512	-	-	-	642,512
Lease liability, less current position	3,051	-	-	-	3,051
Total liabilities	10,541,598	-	-	-	10,541,598
Net assets:					
Without donor restrictions:					
Designated for donor-advised grants	74,388,689	-	-	-	74,388,689
Designated for discretionary grants	53,018,741	-	-	-	53,018,741
Designated for other grants	44,681,770	-	528	1,035	44,683,333
Undesignated—available for operations and capital expenditures	5,886,995	1,452,451	-	-	7,339,446
Total without donor restrictions	177,976,195	1,452,451	528	1,035	179,430,209
With donor restrictions—perpetual trusts	2,447,769	-	-	-	2,447,769
Total net assets	180,423,964	1,452,451	528	1,035	181,877,978
Total liabilities and net assets	\$ 190,965,562	\$ 1,452,451	\$ 528	\$ 1,035	\$ 192,419,576

Community Foundation of Greater Fort Wayne Inc  
and Affiliated Supporting Organizations

Details of Combined Statement of Activities and Changes in Net Assets

Year ended December 31, 2023

	Supporting Organizations										Total
	Community Foundation of Greater Fort Wayne Inc.		Fort Wayne Central Improvement Foundation, Inc.		Community Partnerships, Inc.		Summit Initiatives Foundation, Inc.		Combined		
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
<b>Support, revenues, and gains (losses)</b>											
Contributions	\$ 14,388,203	\$ 240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,388,203	\$ 240,000	\$ 14,628,203
In-kind contributions	27,803	-	-	-	-	-	-	-	27,803	-	27,803
Less discount on pledges receivable	7,092	-	-	-	-	-	-	-	7,092	-	7,092
Less contributions received for agency funds	68,270	-	-	-	-	-	-	-	68,270	-	68,270
Less interfund contributions	680,641	-	-	-	-	-	-	-	680,641	-	680,641
Net contributions	13,660,003	240,000	-	-	-	-	-	-	13,660,003	240,000	13,900,003
Net investment loss	24,744,530	-	2	-	24	-	49	-	24,744,605	-	24,744,605
Loss on beneficial interest in trusts and change in value of other assets	189,439	133,747	-	-	-	-	-	-	189,439	133,747	323,186
Other	(28,013)	-	-	-	-	-	-	-	(28,013)	-	(28,013)
Net assets released from restriction	2,088	(2,088)	-	-	-	-	-	-	2,088	(2,088)	-
Total support, revenues, and gains (losses)	38,568,047	371,659	2	-	24	-	49	-	38,568,122	371,659	38,939,781
<b>Expenses</b>											
Grants and scholarships awarded	11,356,551	-	-	-	-	-	-	-	11,356,551	-	11,356,551
Less discount on grants payable	35,610	-	-	-	-	-	-	-	35,610	-	35,610
Less grants made from agency funds	232,344	-	-	-	-	-	-	-	232,344	-	232,344
Less interfund grants and scholarships	680,641	-	-	-	-	-	-	-	680,641	-	680,641
Net grants and scholarships awarded	10,407,956	-	-	-	-	-	-	-	10,407,956	-	10,407,956
Supporting services expense:											
Grantmaking	214,130	-	-	-	-	-	-	-	214,130	-	214,130
Manage charitable funds	215,153	-	-	-	-	-	-	-	215,153	-	215,153
Community leadership	526,618	-	-	-	-	-	-	-	526,618	-	526,618
Total program services expenses	955,901	-	-	-	-	-	-	-	955,901	-	955,901
Program services expense:											
Development and communications	390,338	-	-	-	-	-	-	-	390,338	-	390,338
Finance and administration	1,208,888	-	45,678	-	-	-	-	-	1,254,566	-	1,254,566
Total supporting services expenses	1,599,226	-	45,678	-	-	-	-	-	1,644,904	-	1,644,904
Total expenses	12,963,083	-	45,678	-	-	-	-	-	13,008,761	-	13,008,761
<b>Increase (decrease) in net assets</b>	25,604,964	371,659	(45,676)	-	24	-	49	-	25,559,361	371,659	25,931,020
Net assets at beginning of year	177,976,195	2,447,769	1,452,451	-	528	-	1,035	-	179,430,209	2,447,769	181,877,978
Net assets at end of year	\$ 203,581,159	\$ 2,819,428	\$ 1,406,775	\$ -	\$ 552	\$ -	\$ 1,084	\$ -	\$ 204,989,570	\$ 2,819,428	\$ 207,808,998

Community Foundation of Greater Fort Wayne Inc  
and Affiliated Supporting Organizations

Details of Combined Statement of Activities and Changes in Net Assets

Year ended December 31, 2022

	<b>Supporting Organizations</b>										<b>Total</b>
	<b>Community Foundation of Greater Fort Wayne Inc.</b>		<b>Fort Wayne Central Improvement Foundation, Inc.</b>		<b>Community Partnerships, Inc.</b>		<b>Summit Initiatives Foundation, Inc.</b>		<b>Combined</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	
<b>Support, revenues, and gains (losses)</b>											
Contributions	\$ 8,668,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,668,937	\$ -	\$ 8,668,937
In-kind contributions	7,465	-	-	-	-	-	-	-	7,465	-	7,465
Less contributions received for agency funds	124,250	-	-	-	-	-	-	-	124,250	-	124,250
Less interfund contributions	627,805	-	-	-	-	-	-	-	627,805	-	627,805
Net contributions	7,924,347	-	-	-	-	-	-	-	7,924,347	-	7,924,347
Net investment loss	(23,107,209)	-	-	-	(4)	-	(8)	-	(23,107,221)	-	(23,107,221)
Loss on beneficial interest in trusts and change in value of other assets	(361,657)	(1,392,298)	-	-	-	-	-	-	(361,657)	(1,392,298)	(1,753,955)
Other	(111,832)	-	-	-	-	-	-	-	(111,832)	-	(111,832)
Total support, revenues, and gains (losses)	(15,656,351)	(1,392,298)	-	-	(4)	-	(8)	-	(15,656,363)	(1,392,298)	(17,048,661)
<b>Expenses</b>											
Grants and scholarships awarded	9,901,025	-	-	-	-	-	-	-	9,901,025	-	9,901,025
Less grants made from agency funds	289,063	-	-	-	-	-	-	-	289,063	-	289,063
Less interfund grants and scholarships	627,805	-	-	-	-	-	-	-	627,805	-	627,805
Net grants and scholarships awarded	8,984,157	-	-	-	-	-	-	-	8,984,157	-	8,984,157
Supporting services expense:											
Grantmaking	211,443	-	-	-	-	-	-	-	211,443	-	211,443
Manage charitable funds	113,034	-	-	-	-	-	-	-	113,034	-	113,034
Community leadership	484,492	-	-	-	-	-	-	-	484,492	-	484,492
Total program services expenses	808,969	-	-	-	-	-	-	-	808,969	-	808,969
Program services expense:											
Development and communications	408,376	-	-	-	-	-	-	-	408,376	-	408,376
Finance and administration	1,203,179	-	45,679	-	-	-	-	-	1,248,858	-	1,248,858
Total supporting services expenses	1,611,555	-	45,679	-	-	-	-	-	1,657,234	-	1,657,234
Total expenses	11,404,681	-	45,679	-	-	-	-	-	11,450,360	-	11,450,360
<b>Increase (decrease) in net assets</b>	(27,061,032)	(1,392,298)	(45,679)	-	(4)	-	(8)	-	(27,106,723)	(1,392,298)	(28,499,021)
Net assets at beginning of year	205,037,227	3,840,067	1,498,130	-	532	-	1,043	-	206,536,932	3,840,067	210,376,999
Net assets at end of year	\$ 177,976,195	\$ 2,447,769	\$ 1,452,451	\$ -	\$ 528	\$ -	\$ 1,035	\$ -	\$ 179,430,209	\$ 2,447,769	\$ 181,877,978