

Combined Financial Statements
and Supplementary Information

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

*Years ended December 31, 2024 and 2023
with Independent Auditor's Report*

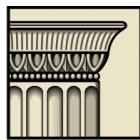
Community Foundation of Greater Fort Wayne Inc.
and Affiliated Supporting Organizations

Combined Financial Statements
and Supplementary Information

Years ended December 31, 2024 and 2023

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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, 2024 and 2023, 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, 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. 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, 2024 and 2023 and details of combined statements of activities and changes in net assets for the years ended December 31, 2024 and 2023 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, Lisenbarger & Skiba, LLC

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

Combined Statements of Financial Position

	December 31	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 48,827	\$ 1,969,861
Investments, at fair value	238,355,850	211,053,342
Accounts receivable	5,018	6,250
Contributions receivable	1,324,250	241,000
Other current assets	36,660	36,042
Total current assets	239,770,605	213,306,495
Land, building, and equipment:		
Land	280,000	280,000
Building	2,177,368	1,912,932
Equipment	379,524	321,234
	2,836,892	2,514,166
Less accumulated depreciation	1,071,254	998,018
	1,765,638	1,516,148
Other assets:		
Cash value of life insurance policies	1,984,827	1,720,488
Beneficial interest in trusts	2,477,753	2,581,516
Program related investments, net	1,142,565	1,151,424
Long-term contributions receivable	23,981	142,908
Right-of-use asset—operating	5,928	3,051
Real estate and other assets	130,754	130,754
	5,765,808	5,730,141
Total assets	<u>\$ 247,302,051</u>	<u>\$ 220,552,784</u>
Liabilities and net assets		
Current liabilities:		
Current portion of grants and scholarships payable	\$ 1,009,038	\$ 1,037,314
Current portion of annuities payable	120,067	105,007
Accounts payable and accrued expenses	393,436	122,707
Current portion of lease liability—operating	2,428	1,678
Funds held for agencies	10,699,282	10,119,213
Total current liabilities	12,224,251	11,385,919
Grants and scholarships payable, less current portion	263,798	750,653
Annuities payable, less current portion	683,361	605,841
Lease liability—operating, less current portion	3,500	1,373
Total liabilities	13,174,910	12,743,786
Net assets:		
Without donor restrictions:		
Designated for donor-advised grants	102,960,649	90,895,399
Designated for discretionary grants	64,011,555	55,264,644
Designated for other grants	54,706,899	50,868,797
Undesignated—available for operations and capital expenditures	9,469,303	7,960,730
Total without donor restrictions	231,148,406	204,989,570
With donor restrictions:		
Purpose restricted	500,982	237,912
Perpetual trusts	2,477,753	2,581,516
Total with donor restrictions	2,978,735	2,819,428
Total net assets	234,127,141	207,808,998
Total liabilities and net assets	<u>\$ 247,302,051</u>	<u>\$ 220,552,784</u>

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					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenues, and gains (losses)						
Contributions	\$ 21,571,262	\$ 590,000	\$ 22,161,262	\$ 14,388,203	\$ 240,000	\$ 14,628,203
In-kind contributions	38,259	-	38,259	27,803	-	27,803
Less discount on pledges receivable	(6,073)	-	(6,073)	7,092	-	7,092
Less contributions received for agency funds	76,824	-	76,824	68,270	-	68,270
Less interfund contributions	1,134,994	-	1,134,994	680,641	-	680,641
Net contributions	20,403,776	590,000	20,993,776	13,660,003	240,000	13,900,003
Net investment return	19,522,612	-	19,522,612	24,744,605	-	24,744,605
Gain (loss) on beneficial interest in trusts and change in value of other items, net	23,467	(103,763)	(80,296)	189,439	133,747	323,186
Other	167,614	-	167,614	(28,013)	-	(28,013)
Net assets released from restriction	326,930	(326,930)	-	2,088	(2,088)	-
Total support, revenues, and gains (losses)	40,444,399	159,307	40,603,706	38,568,122	371,659	38,939,781
Expenses						
Grants and scholarships awarded	11,970,294	-	11,970,294	11,356,551	-	11,356,551
Less discount on grants payable	(20,608)	-	(20,608)	35,610	-	35,610
Less grants made from agency funds	291,377	-	291,377	232,344	-	232,344
Less interfund grants and scholarships	1,134,994	-	1,134,994	680,641	-	680,641
Net grants and scholarships awarded	10,564,531	-	10,564,531	10,407,956	-	10,407,956
Program services expense:						
Grantmaking	213,853	-	213,853	214,130	-	214,130
Manage charitable funds	417,234	-	417,234	215,153	-	215,153
Community leadership	1,051,508	-	1,051,508	526,618	-	526,618
Total program services expenses	1,682,595	-	1,682,595	955,901	-	955,901
Supporting services expense:						
Development and communications	565,750	-	565,750	390,338	-	390,338
Finance and administration	1,472,687	-	1,472,687	1,254,566	-	1,254,566
Total supporting services expenses	2,038,437	-	2,038,437	1,644,904	-	1,644,904
Total expenses	14,285,563	-	14,285,563	13,008,761	-	13,008,761
Increase (decrease) in net assets	26,158,836	159,307	26,318,143	25,559,361	371,659	25,931,020
Net assets at beginning of year	204,989,570	2,819,428	207,808,998	179,430,209	2,447,769	181,877,978
Net assets at end of year	\$ 231,148,406	\$ 2,978,735	\$ 234,127,141	\$ 204,989,570	\$ 2,819,428	\$ 207,808,998

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, 2024

	Grants Awarded	Program Expenses				Supporting Services			Total Expenses
		Grantmaking	Manage Charitable Funds	Community Leadership	Total	Development and Communications	Finance and Administration	Total	
Grants and scholarships awarded:									
Arts and culture	\$ 1,948,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,948,611
Basic human needs	1,605,162	-	-	-	-	-	-	-	1,605,162
Youth and education	3,553,741	-	-	-	-	-	-	-	3,553,741
Physical and mental health	1,555,874	-	-	-	-	-	-	-	1,555,874
Other charitable purpose	3,306,906	-	-	-	-	-	-	-	3,306,906
	<u>11,970,294</u>	-	-	-	-	-	-	-	<u>11,970,294</u>
Less discount on grant payable	(20,608)	-	-	-	-	-	-	-	(20,608)
Less grants made from agency funds	291,377	-	-	-	-	-	-	-	291,377
Less interfund grants and scholarships	<u>1,134,994</u>	-	-	-	-	-	-	-	<u>1,134,994</u>
Net grants and scholarships awarded	<u>10,564,531</u>	-	-	-	-	-	-	-	<u>10,564,531</u>
Salaries and benefits	-	169,965	133,844	249,558	553,367	209,655	1,094,045	1,303,700	1,857,067
Professional services	-	4,344	219,273	109,899	333,516	4,778	25,630	30,408	363,924
Training, conferences, and travel	-	6,407	7,554	16,785	30,746	20,514	81,634	102,148	132,894
Meetings	-	91	4,681	3,388	8,160	4,835	17,904	22,739	30,899
Community engagement	-	4,632	-	605,798	610,430	-	-	-	610,430
Printing and publications, including marketing and fundraising	-	-	10,233	-	10,233	293,658	-	293,658	303,891
Office supplies	-	322	225	419	966	354	1,900	2,254	3,220
Postage	-	402	281	522	1,205	442	2,370	2,812	4,017
Occupancy	-	7,696	5,387	10,005	23,088	8,466	45,407	53,873	76,961
Telephone	-	796	557	1,035	2,388	876	4,697	5,573	7,961
Depreciation expense	-	-	-	-	-	-	73,238	73,238	73,238
Office equipment and maintenance	-	1,721	1,205	2,237	5,163	1,893	10,154	12,047	17,210
Technology	-	12,662	8,864	16,461	37,987	13,929	74,709	88,638	126,625
Insurance—other	-	2,663	1,864	3,462	7,989	2,930	15,713	18,643	26,632
Dues and subscriptions	-	184	6,746	3,230	10,160	1,255	5,976	7,231	17,391
Provision for credit loss	-	-	-	-	-	-	4,500	4,500	4,500
Other expenses	-	1,968	16,520	28,709	47,197	2,165	14,810	16,975	64,172
Total expenses	<u>\$ 10,564,531</u>	<u>\$ 213,853</u>	<u>\$ 417,234</u>	<u>\$ 1,051,508</u>	<u>\$ 1,682,595</u>	<u>\$ 565,750</u>	<u>\$ 1,472,687</u>	<u>\$ 2,038,437</u>	<u>\$ 14,285,563</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

	Grants Awarded	Program Expenses				Supporting Services			Total Expenses
		Grantmaking	Manage Charitable Funds	Community 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
	11,356,551	-	-	-	-	-	-	-	11,356,551
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	10,407,956	-	-	-	-	-	-	-	10,407,956
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	\$ 10,407,956	\$ 214,130	\$ 215,153	\$ 526,618	\$ 955,901	\$ 390,338	\$ 1,254,566	\$ 1,644,904	\$ 13,008,761

See accompanying notes to combined financial statements.

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

Combined Statements of Cash Flows

	Year ended December 31	
	2024	2023
Operating activities		
Increase in net assets	\$ 26,318,143	\$ 25,931,020
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments	(13,287,391)	(19,638,789)
Noncash gifts received	(8,043,972)	(7,306,668)
Depreciation expense	73,238	73,164
Accretion of present value discount on program related investments	(59,703)	(48,217)
Gain on beneficial interest in trusts and change in value of other items, net	(160,576)	(362,285)
Present value discount on program related investments	-	103,378
Changes in operating assets and liabilities:		
Accounts receivable	1,232	(1,250)
Contributions receivable	(964,323)	(235,865)
Other current assets	(618)	(4,379)
Program related investments	68,562	79,488
Grants and scholarships payable	(515,131)	1,192,379
Annuities payable	92,580	(36,670)
Accounts payable and accrued expenses	270,729	2,029
Funds held for agencies	580,069	1,047,254
Net cash provided by operating activities	4,372,839	794,589
Investing activities		
Proceeds from sale and maturities of investments	42,261,317	20,564,413
Purchases of investments	(48,232,462)	(19,410,070)
Acquisitions of building and equipment	(322,728)	(42,654)
Advances on program related investments	-	(500,000)
Net cash provided by (used in) investing activities	(6,293,873)	611,689
Increase (decrease) in cash and cash equivalents	(1,921,034)	1,406,278
Cash and cash equivalents at beginning of year	1,969,861	563,583
Cash and cash equivalents at end of year	\$ 48,827	\$ 1,969,861

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, 2024

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, 2024 and 2023 of \$1,619,629 and \$1,406,775, 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, 2024 and 2023 of \$583 and \$552, 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, 2024 and 2023 of \$1,146 and \$1,084, 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, 2021.

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 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 \$10,699,282 and \$10,119,213 at December 31, 2024 and 2023, 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:

	Year ended December 31	
	2024	2023
Contributions to unrestricted		
grantmaking and operating funds	\$ 7,769,451	\$ 730,790
Contributions to donor-advised funds	10,044,597	10,400,868
Contributions to other funds	3,751,367	2,906,783
Contributions received for agencies	595,847	589,762
	<u>\$ 22,161,262</u>	<u>\$ 14,628,203</u>

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, 2024 and 2023, 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, 2024 and 2023.

Contributions receivable at December 31, 2024 are scheduled to be received by the Foundation as follows:

2025	\$ 1,324,250
2026	<u>25,000</u>
	1,349,250
Less unamortized discount for present value	<u>1,019</u>
	<u><u>\$ 1,348,231</u></u>

At December 31, 2024, one donor accounted for 84.5 percent of total promises to give. The donor fulfilled the promise on January 6, 2025.

Concentration of Support Risk

It is common for community foundations to receive the majority of their contributions in any given year from a small number of donors due to bequests received from estates, the creation of new funds, or periodic grants from Lilly Endowment Inc. During the year ending December 31, 2024, the Foundation received a grant of \$5,700,000 from Lilly Endowment Inc. as part of the eighth phase of its Giving Indiana Funds for Tomorrow (GIFT) initiative. This gift, along with a gift from one other donor, accounted for 48.2 percent of the total contributions received. In 2023, one donor accounted for 28.3 percent of the total contributions received.

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)

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, 2024. 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.

As of December 31, 2024, the Foundation had entered into a commitment for architectural, renovation, and construction services to be completed in 2025 in the amount of \$593,000.

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.

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

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.

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. As of December 31, 2024 and 2023, the Foundation had an allowance for credit losses of \$12,674.

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, 2024 and 2023 primarily due to the short-term nature of these instruments. See Investments, Beneficial Interest in Trusts, Notes, 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.

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)

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 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.

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:

	December 31	
	2024	2023
Cash and cash equivalents	\$ 48,827	\$ 1,969,861
Short-term investments	12,218,463	7,612,805
Contributions receivable	1,324,250	241,000
Accounts receivable	5,018	6,250
Distributions from beneficial interest in trusts	97,715	94,083
Endowment spending-rate distributions and appropriation	6,826,447	6,044,184
Administrative fee appropriations	2,055,792	1,686,689
	<u>\$ 22,576,512</u>	<u>\$ 17,654,872</u>

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

Notes to Combined Financial Statements (continued)

2. Liquidity and Availability (continued)

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 2024 and 2023. 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 \$6,826,447 will be made available for grantmaking and administrative expenses from these funds within the next 12 months.

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 \$2,140,757 for 2024 and \$1,820,388 for 2023 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 2025 are \$2,055,792.

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,

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

Notes to Combined Financial Statements (continued)

2. Liquidity and Availability (continued)

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 \$1,860,535 as of December 31, 2024.

3. Investments

Investments at fair value and historical cost are as follows:

	December 31	
	2024	2023
Investments at fair value	\$ 238,355,850	\$ 211,053,342
Investments at historical cost	\$ 189,522,899	\$ 169,805,009

The composition of net investment return is as follows:

	Year ended December 31	
	2024	2023
Investment income:		
Interest and dividends	\$ 7,210,322	\$ 5,516,669
Net realized gain on investments	5,502,800	2,927,312
Net unrealized gain on investments	7,305,601	16,711,477
	20,018,723	25,155,458
Less investment management and custodial fees	(496,111)	(410,853)
Net investment return recognized in the combined statements of activities and changes in net assets	19,522,612	24,744,605
Net investment return on funds held for agencies	831,554	1,246,468
Total net investment return	\$ 20,354,166	\$ 25,991,073

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

Notes to Combined Financial Statements (continued)

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.

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, 2024 and 2023.

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.

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

Notes to Combined Financial Statements (continued)

4. Fair Value Measurements (continued)

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 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, 2024, 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, 2024 and 2023.

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, 2024 and 2023:

	Assets at Fair Value at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 9,883,115	\$ -	\$ -	\$ 9,883,115
Cash for investment	541,757	-	-	541,757
Mutual and exchange traded funds:				
International equity funds	42,338,154	-	-	42,338,154
United States equity funds	103,550,707	-	-	103,550,707
Bonds/fixed income funds	48,216,284	-	-	48,216,284
Natural resource funds	11,911,617	-	-	11,911,617
Real estate funds	-	12,976,437	-	12,976,437
Total mutual and exchange traded funds	206,016,762	12,976,437	-	218,993,199
Alternative investments:				
Private capital fund	-	-	8,937,779	8,937,779
Total investments at fair value	216,441,634	12,976,437	8,937,779	238,355,850
Cash value of life insurance policies	-	1,984,827	-	1,984,827
Beneficial interest in trusts	-	1,654,725	823,028	2,477,753
Real estate and other assets	-	-	130,754	130,754
Total other assets at fair value	-	3,639,552	953,782	4,593,334
Assets at fair value	\$ 216,441,634	\$ 16,615,889	\$ 9,891,561	\$ 242,949,184

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

Notes to Combined Financial Statements (continued)

4. Fair Value Measurements (continued)

	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)

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

	Alternative Investments	Beneficial Interest in Trusts	Real Estate and Other Assets	Total
Year ended December 31, 2024				
Balance at beginning of year	\$ 10,464,111	\$ 1,020,080	\$ 130,754	\$ 11,614,945
Purchases, sales, and redemptions, net	(1,775,000)	(28,803)	-	(1,803,803)
Return on assets—net realized and unrealized gain (loss)	248,668	(168,249)	-	80,419
Balance at end of year	<u>\$ 8,937,779</u>	<u>\$ 823,028</u>	<u>\$ 130,754</u>	<u>\$ 9,891,561</u>

	Alternative Investments	Beneficial Interest in Trusts	Real Estate and Other Assets	Total
Year ended December 31, 2023				
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>

5. Beneficial Interest in Trusts

The Foundation has beneficial interests in perpetual trusts of \$2,477,753 and \$2,581,516 at December 31, 2024 and 2023, 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, 2024 and 2023, based on the age of the life beneficiaries using the following key assumptions:

Long-term discount rate

(utilized by a perpetual trust) 4.78% at December 31, 2024; 4.03% at December 31, 2023

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:

	December 31	
	2024	2023
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.	\$ 882,541	\$ 952,698
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.	500,000	500,000
Accrued interest receivable	29,010	27,415
	1,411,551	1,480,113
Less present value discount	(256,312)	(316,015)
Less allowance for credit loss	(12,674)	(12,674)
Total program related investments, net	<u>\$ 1,142,565</u>	<u>\$ 1,151,424</u>

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.
and Affiliated Supporting Organizations

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, 2024.

The following summarizes the changes in grants and scholarships payable:

	Year ended December 31	
	2024	2023
Grants and scholarships payable at beginning of year	\$ 1,787,967	\$ 595,588
Unconditional grants and scholarships expensed	11,970,294	11,356,451
Less payments made	(12,470,423)	(10,128,462)
	1,287,838	1,823,577
Less present value discount	(15,002)	(35,610)
Grants and scholarships payable at end of year, net	<u>\$ 1,272,836</u>	<u>\$ 1,787,967</u>

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

Notes to Combined Financial Statements (continued)

7. Grants and Scholarships Payable (continued)

Grants and scholarships payable at December 31, 2024 are scheduled to be disbursed as follows:

2025	\$ 1,009,038
2026	193,242
2027	85,558
	<u>\$ 1,287,838</u>

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:

	December 31	
	2024	2023
Investments	<u>\$ 1,668,495</u>	<u>\$ 1,452,515</u>
Current portion of annuities payable	\$ 120,067	\$ 105,007
Annuities payable, less current portion	683,361	605,841
	<u>\$ 803,428</u>	<u>\$ 710,848</u>

The liability for the charitable gift annuities was calculated as of December 31, 2024 and 2023, based on the age of the donor(s) using the following key assumptions:

Range of annuity rates	4.8% - 7.1%
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.
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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 \$44,725 in 2024 and \$34,239 in 2023.

10. Endowment

The Foundation's endowment consists of approximately 395 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, 2024 and 2023, 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)

	Without Donor Restriction	With Donor Restriction	Total
December 31, 2024:			
Board-designated endowment funds	\$ 136,468,868	\$ 2,477,753	\$ 138,946,621
December 31, 2023:			
Board-designated endowment funds	\$ 123,529,651	\$ 2,581,516	\$ 126,111,167

Changes in endowment net assets are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Year ended December 31, 2024:			
Endowment net assets at beginning of year	\$ 123,529,651	\$ 2,581,516	\$ 126,111,167
Net investment return (loss)	10,803,453	(103,763)	10,699,690
Contributions	10,087,681	-	10,087,681
Other changes—distribution from board-designed endowment pursuant to distribution policy	(7,951,917)	-	(7,951,917)
Endowment net assets at end of year	\$ 136,468,868	\$ 2,477,753	\$ 138,946,621

	Without Donor Restriction	With Donor Restriction	Total
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	\$ 123,529,651	\$ 2,581,516	\$ 126,111,167

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, 2024 and 2023, 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 2024 and 2023. 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 \$2,477,753 and \$2,581,516 at December 31, 2024 and 2023, 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, 2024 and 2023:

	Year ended December 31	
	2024	2023
Women's Fund Program Support	\$ 310,982	\$ -
Women's Fund Endowment Building	100,000	-
Women's Fund Economic Security Program	90,000	-
Northeast Indiana Early Childhood Education Research	-	120,000
Allen County Rural Engagement and Social Sector Ecosystem	-	117,912
	<u>\$ 500,982</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, 2024:

	Year ended December 31	
	2024	2023
Northeast Indiana Early Childhood Education Research	\$ 120,000	\$ -
Allen County Rural Engagement and Social Sector Ecosystem	117,912	2,088
Women's Fund Program Support	89,018	-
	<u>\$ 326,930</u>	<u>\$ 2,088</u>

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, 2025, 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, 2024

	Supporting Organizations				Total
	Community Foundation of Greater Fort Wayne Inc.	Fort Wayne Central Improvement Foundation, Inc.	Community Partnerships, Inc.	Summit Initiatives Foundation, Inc.	
Assets					
Current assets:					
Cash and cash equivalents	\$ 48,827	\$ -	\$ -	\$ -	\$ 48,827
Investments, at fair value	238,104,051	250,070	583	1,146	238,355,850
Accounts receivable	5,018	-	-	-	5,018
Contributions receivable	1,324,250	-	-	-	1,324,250
Other current assets	36,660	-	-	-	36,660
Total current assets	239,518,806	250,070	583	1,146	239,770,605
Land, building, and equipment:					
Land	-	280,000	-	-	280,000
Building	91,569	2,085,799	-	-	2,177,368
Equipment	379,524	-	-	-	379,524
	471,093	2,365,799	-	-	2,836,892
Less accumulated depreciation	325,084	746,170	-	-	1,071,254
	146,009	1,619,629	-	-	1,765,638
Other assets:					
Cash value of life insurance policies	1,984,827	-	-	-	1,984,827
Beneficial interest in trusts	2,477,753	-	-	-	2,477,753
Program related investments, net	1,142,565	-	-	-	1,142,565
Long-term contributions receivable	23,981	-	-	-	23,981
Right-of-use asset—operating	5,928	-	-	-	5,928
Real estate and other assets	130,754	-	-	-	130,754
	5,765,808	-	-	-	5,765,808
Total assets	\$ 245,430,623	\$ 1,869,699	\$ 583	\$ 1,146	\$ 247,302,051
Liabilities and net assets					
Current liabilities:					
Current portion of grants and scholarships payable	\$ 1,009,038	\$ -	\$ -	\$ -	\$ 1,009,038
Current portion of annuities payable	120,067	-	-	-	120,067
Accounts payable and accrued expenses	143,366	250,070	-	-	393,436
Lease liability—operating	2,428	-	-	-	2,428
Funds held for agencies	10,699,282	-	-	-	10,699,282
Total current liabilities	11,974,181	250,070	-	-	12,224,251
Grants and scholarships payable, less current portion	263,798	-	-	-	263,798
Annuities payable, less current portion	683,361	-	-	-	683,361
Lease liability—operating, less current position	3,500	-	-	-	3,500
Total liabilities	12,924,840	250,070	-	-	13,174,910
Net assets:					
Without donor restrictions:					
Designated for donor-advised grants	102,960,649	-	-	-	102,960,649
Designated for discretionary grants	64,011,555	-	-	-	64,011,555
Designated for other grants	54,705,170	-	583	1,146	54,706,899
Undesignated—available for operations and capital expenditures	7,849,674	1,619,629	-	-	9,469,303
Total without donor restrictions	229,527,048	1,619,629	583	1,146	231,148,406
With donor restrictions:					
Purpose restricted	500,982	-	-	-	500,982
Perpetual trusts	2,477,753	-	-	-	2,477,753
Total with donor restrictions	2,978,735	-	-	-	2,978,735
Total net assets	232,505,783	1,619,629	583	1,146	234,127,141
Total liabilities and net assets	\$ 245,430,623	\$ 1,869,699	\$ 583	\$ 1,146	\$ 247,302,051

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

Details of Combined Statement of Financial Position

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.	
Assets					
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	213,304,803	56	552	1,084	213,306,495
Land, building, and equipment:					
Land	-	280,000	-	-	280,000
Building	85,819	1,827,113	-	-	1,912,932
Equipment	321,234	-	-	-	321,234
	407,053	2,107,113	-	-	2,514,166
Less accumulated depreciation	297,624	700,394	-	-	998,018
	109,429	1,406,719	-	-	1,516,148
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—operating	3,051	-	-	-	3,051
Real estate and other assets	130,754	-	-	-	130,754
	5,730,141	-	-	-	5,730,141
Total assets	\$219,144,373	\$ 1,406,775	\$ 552	\$ 1,084	\$220,552,784
Liabilities and net assets					
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—operating	1,678	-	-	-	1,678
Funds held for agencies	10,119,213	-	-	-	10,119,213
Total current liabilities	11,385,919	-	-	-	11,385,919
Grants and scholarships payable, less current portion	750,653	-	-	-	750,653
Annuities payable, less current portion	605,841	-	-	-	605,841
Lease liability—operating, less current position	1,373	-	-	-	1,373
Total liabilities	12,743,786	-	-	-	12,743,786
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	203,581,159	1,406,775	552	1,084	204,989,570
With donor restrictions:					
Purpose restricted	237,912	-	-	-	237,912
Perpetual trusts	2,581,516	-	-	-	2,581,516
Total with donor restrictions	2,819,428	-	-	-	2,819,428
Total net assets	206,400,587	1,406,775	552	1,084	207,808,998
Total liabilities and net assets	\$219,144,373	\$ 1,406,775	\$ 552	\$ 1,084	\$220,552,784

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, 2024

	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	Without Donor Restrictions	With Donor Restrictions			
Support, revenues, and gains (losses)											
Contributions	\$ 21,571,262	\$ 590,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,571,262	\$ 590,000	\$ 22,161,262
In-kind contributions	38,259	-	-	-	-	-	-	-	38,259	-	38,259
Less discount on pledges receivable	(6,073)	-	-	-	-	-	-	-	(6,073)	-	(6,073)
Less contributions received for agency funds	76,824	-	-	-	-	-	-	-	76,824	-	76,824
Less interfund contributions	1,134,994	-	-	-	-	-	-	-	1,134,994	-	1,134,994
Net contributions	20,403,776	590,000	-	-	-	-	-	-	20,403,776	590,000	20,993,776
Net investment return	19,522,516	-	3	-	31	-	62	-	19,522,612	-	19,522,612
Gain (loss) on beneficial interest in trusts and change in value of other assets	23,467	(103,763)	-	-	-	-	-	-	23,467	(103,763)	(80,296)
Other	167,614	-	-	-	-	-	-	-	167,614	-	167,614
Net assets released from restriction	326,930	(326,930)	-	-	-	-	-	-	326,930	(326,930)	-
Total support, revenues, and gains (losses)	40,444,303	159,307	3	-	31	-	62	-	40,444,399	159,307	40,603,706
Expenses											
Grants and scholarships awarded	11,970,294	-	-	-	-	-	-	-	11,970,294	-	11,970,294
Less discount on grants payable	(20,608)	-	-	-	-	-	-	-	(20,608)	-	(20,608)
Less grants made from agency funds	291,377	-	-	-	-	-	-	-	291,377	-	291,377
Less interfund grants and scholarships	1,134,994	-	-	-	-	-	-	-	1,134,994	-	1,134,994
Net grants and scholarships awarded	10,564,531	-	-	-	-	-	-	-	10,564,531	-	10,564,531
Supporting services expense:											
Grantmaking	213,853	-	-	-	-	-	-	-	213,853	-	213,853
Manage charitable funds	417,234	-	-	-	-	-	-	-	417,234	-	417,234
Community leadership	1,051,508	-	-	-	-	-	-	-	1,051,508	-	1,051,508
Total program services expenses	1,682,595	-	-	-	-	-	-	-	1,682,595	-	1,682,595
Program services expense:											
Development and communications	565,750	-	-	-	-	-	-	-	565,750	-	565,750
Finance and administration	1,426,911	-	45,776	-	-	-	-	-	1,472,687	-	1,472,687
Total supporting services expenses	1,992,661	-	45,776	-	-	-	-	-	2,038,437	-	2,038,437
Total expenses	14,239,787	-	45,776	-	-	-	-	-	14,285,563	-	14,285,563
Increase (decrease) in net assets	26,204,516	159,307	(45,773)	-	31	-	62	-	26,158,836	159,307	26,318,143
Intercompany equity transfer	(258,627)	-	258,627	-	-	-	-	-	-	-	-
Net assets at beginning of year	203,581,159	2,819,428	1,406,775	-	552	-	1,084	-	204,989,570	2,819,428	207,808,998
Net assets at end of year	\$ 229,527,048	\$ 2,978,735	\$ 1,619,629	\$ -	\$ 583	\$ -	\$ 1,146	\$ -	\$ 231,148,406	\$ 2,978,735	\$ 234,127,141

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	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
Support, revenues, and gains (losses)											
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 return	24,744,530	-	2	-	24	-	49	-	24,744,605	-	24,744,605
Gain 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
Expenses											
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
Increase (decrease) in net assets	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