IVY TECH FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

June 30, 2022 and 2021

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Katz, Sapper & Miller, LLP
Certified Public Accountants

IVY TECH FOUNDATION, INC.

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Katz, Sapper & Miller, LLP
Certified Public Accountants
800 East 96th Street, Suite 500
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Independent Auditors' Report

Board of Directors
Ivy Tech Foundation, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Ivy Tech Foundation, Inc., which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ivy Tech Foundation, Inc. as of June 30, 2022 and 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ivy Tech Foundation, Inc. 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 consolidated 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 Ivy Tech Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ivy Tech Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
October 4, 2022

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	$ 9,860,885	$ 11,165,278
Investments	56,325,438	30,097,794
Promises to give, net	11,023,455	9,144,037
Prepaid expenses and other assets	40,033	325,965
Property and equipment, net	18,475,541	42,427,161
Note receivable from bank	10,442,150	10,442,150
Beneficial interest in trusts	284,313	301,372
Assets restricted for endowment	42,979,958	46,443,681
TOTAL ASSETS	$ 149,431,773	$ 150,347,438
LIABILITIES		
Accounts payable and accrued expenses	$ 1,666,803	$ 1,919,662
Accounts payable - related party	1,452,122	959,614
Interest rate swap	103,715	258,424
Notes payable, net	16,131,356	19,466,211
Other liabilities	352,710	371,828
Total Liabilities	19,706,706	22,975,739
NET ASSETS		
Without donor restrictions	13,602,144	29,508,546
With donor restrictions	116,122,923	97,863,153
Total Net Assets	129,725,067	127,371,699
TOTAL LIABILITIES AND NET ASSETS	$ 149,431,773	$ 150,347,438

See accompanying notes.

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended June 30, 2022 and 2021

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS AND SUPPORT			
Support:			
Contributions:			
Cash and promises to give	$ 1,757,875	$ 20,611,616	$ 22,369,491
College assistance for property			
In-kind		784,091	784,091
Grant revenue		13,723,623	13,723,623
Total Contributions	1,757,875	35,119,330	36,877,205
In-kind contributed operational services	4,162,099		4,162,099
Special events income, net of expenses of $199,576 in 2022 and $58,146 in 2021	70,049	16,131	86,180
Total Support	5,990,023	35,135,461	41,125,484
Revenue and Gains:			
Investment return	(2,002,078)	(4,732,921)	(6,734,999)
Vending and royalty income	202,632		202,632
Real estate rental income	751,978		751,978
Uncollectible promises to give	(826,630)	(428,336)	(1,254,966)
Gain (loss) on sales of property and equipment	(57,159)		(57,159)
Miscellaneous revenue	514,021	2,847	516,868
Total Revenue and Gains	(1,417,236)	(5,158,410)	(6,575,646)
Net assets released from restrictions	11,717,281	(11,717,281)	
Total Revenue, Gains and Support	16,290,068	18,259,770	34,549,838
EXPENSES			
Program expenses	26,210,564		26,210,564
Administrative expenses	2,275,145		2,275,145
Fundraising expenses	3,865,470		3,865,470
Total Expenses	32,351,179		32,351,179
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	(16,061,111)	18,259,770	2,198,659
NON-OPERATING ACTIVITIES			
Gain on interest rate swap	154,709		154,709
	154,709	-	154,709
INCREASE (DECREASE) IN NET ASSETS	(15,906,402)	18,259,770	2,353,368
NET ASSETS			
Beginning of Year	29,508,546	97,863,153	127,371,699
End of Year	$ 13,602,144	$ 116,122,923	$ 129,725,067

See accompanying notes.

2021		
Without Donor Restrictions	With Donor Restrictions	Total
$ 584,304	$ 10,817,266	$ 11,401,570
	6,854,719	6,854,719
	1,737,973	1,737,973
	7,244,708	7,244,708
584,304	26,654,666	27,238,970
3,690,262		3,690,262
	84,613	84,613
4,274,566	26,739,279	31,013,845
4,019,774	8,428,215	12,447,989
256,450		256,450
859,207		859,207
(1,950)	(1,308,573)	(1,310,523)
239,876		239,876
248,198	4,845	253,043
5,621,555	7,124,487	12,746,042
18,434,102	(18,434,102)	
28,330,223	15,429,664	43,759,887
19,753,280		19,753,280
1,722,724		1,722,724
3,658,022		3,658,022
25,134,026		25,134,026
3,196,197	15,429,664	18,625,861
105,906		105,906
105,906	-	105,906
3,302,103	15,429,664	18,731,767
26,206,443	82,433,489	108,639,932
$ 29,508,546	$ 97,863,153	$ 127,371,699

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2022

	Student Financial Aid Program	College Facilities and Equipment	College Real Estate Management	College Funded Programs	General Assistance to College	Community Outreach	Total Program	Administrative	Fundraising	Total
Salary and benefits				$ 1,232,754			$ 1,232,754	$ 1,605,285	$ 3,326,028	$ 6,164,067
Staff development and recognition					$ 108,450		108,450			108,450
Professional fees				69,097			69,097	226,522	223,724	519,343
Direct outreach to constituents						$ 823,627	823,627			823,627
Contributed properties			$ 11,989,332				11,989,332			11,989,332
Equipment and instructional supplies		$ 1,039,719					1,039,719			1,039,719
Office expenses					2,730		2,730	305,680	47,455	355,865
Meetings					25,876	52,747	78,623	23,203	24,376	126,202
Financial aid and college fees	$ 3,969,449						3,969,449			3,969,449
Facilities construction and repair		1,844,588					1,844,588			1,844,588
Building leasing and utilities			373,068				373,068	78,016	91,584	542,668
Depreciation			2,399,255				2,399,255			2,399,255
Volunteer and student recognition					39,994		39,994			39,994
Travel					26,661		26,661			26,661
Advertising and promotion						38,782	38,782		152,128	190,910
Interest expense			301,555				301,555			301,555
Real estate taxes			38,489				38,489			38,489
Special programs				1,017,505			1,017,505			1,017,505
Events and association activities					32,795		32,795		199,576	232,371
Donated items		784,091					784,091			784,091
Miscellaneous expense								36,439	175	36,614
TOTAL EXPENSES BY FUNCTION	$ 3,969,449	$ 3,668,398	$ 15,101,699	$ 2,319,356	$ 236,506	$ 915,156	26,210,564	2,275,145	4,065,046	32,550,755
Less: Expenses included with revenues on the consolidated statement of activities										
Special events									(199,576)	(199,576)
TOTAL EXPENSES ON THE CONSOLIDATED STATEMENT OF ACTIVITIES							$ 26,210,564	$ 2,275,145	$ 3,865,470	$ 32,351,179

See accompanying notes.

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30,2021

	Student Financial Aid Program	College Facilities and Equipment	College Real Estate Management	College Funded Programs	General Assistance to College	Community Outreach	Total Program	Administrative	Fundraising	Total
Salary and benefits				$ 3,638,685			$ 3,638,685	$ 1,427,782	$ 2,965,709	$ 8,032,176
Staff development and recognition					$ 151,130		151,130			151,130
Professional fees				101,908			101,908	120,371	516,343	738,622
Direct outreach to constituents						$ 309,311	309,311			309,311
Equipment and instructional supplies		$ 593,995					593,995			593,995
Office expenses					816		816	83,611	33,918	118,345
Meetings					3,813	62,603	66,416	2,827	5,262	74,505
Financial aid and college fees	$ 5,680,051						5,680,051			5,680,051
Facilities construction and repair		3,041,353					3,041,353			3,041,353
Building leasing and utilities			$ 426,514				426,514	78,016	91,584	596,114
Depreciation			2,484,470				2,484,470			2,484,470
Volunteer and student recognition					40,474		40,474			40,474
Travel					27,117		27,117			27,117
Advertising and promotion						6,908	6,908		44,645	51,553
Interest expense			364,906				364,906			364,906
Real estate taxes			39,289				39,289			39,289
Special programs				1,017,204			1,017,204			1,017,204
Events and association activities					24,760		24,760		58,146	82,906
Donated items		1,737,973					1,737,973			1,737,973
Miscellaneous expense								10,117	561	10,678
TOTAL EXPENSES BY FUNCTION	$ 5,680,051	$ 5,373,321	$ 3,315,179	$ 4,757,797	$ 248,110	$ 378,822	19,753,280	1,722,724	3,716,168	25,192,172
Less: Expenses included with revenues on the consolidated statement of activities										
Special events									(58,146)	(58,146)
TOTAL EXPENSES ON THE CONSOLIDATED STATEMENT OF ACTIVITIES							$ 19,753,280	$ 1,722,724	$ 3,658,022	$ 25,134,026

See accompanying notes.

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

	2022	2021
OPERATING ACTIVITIES		
Increase in net assets	$ 2,353,368	$ 18,731,767
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation of property and equipment	2,399,255	2,484,470
Amortization of debt issuance costs	25,151	25,151
(Gain) loss on sales of property and equipment	57,159	(239,876)
Net realized and unrealized (gain) loss on investments	8,609,720	(10,560,031)
Contribution of properties to Ivy Tech Community College	11,989,332	
Gain on interest rate swap	(154,709)	(105,906)
(Increase) decrease in value of beneficial interest in trusts	17,059	(56,840)
(Increase) decrease in certain operating assets:		
Promises to give	(1,879,418)	2,923,360
Prepaid expenses and other assets	285,932	100,551
Increase (decrease) in certain operating liabilities:		
Accounts payable and accrued expenses	99,067	(43,744)
Accounts payable - related party	492,508	834,611
Other liabilities	(19,118)	(499,425)
Contributions restricted for long-term purposes	(3,400,663)	(7,001,449)
Net Cash Provided by Operating Activities	20,874,643	6,592,639
INVESTING ACTIVITIES		
Purchases of property and equipment	(4,207,387)	(8,708,291)
Proceeds from sales of property and equipment	10,204,808	1,018,544
Funds loaned as note receivable from bank		(10,442,150)
Proceeds from direct financing lease with related party		335,055
Purchases of investments	(10,454,037)	(8,891,471)
Sales and maturities of investments	10,164,154	16,011,157
Net Cash Provided (Used) by Investing Activities	5,707,538	(10,677,156)
FINANCING ACTIVITIES		
Net repayments on lines of credit		(295,849)
Payments on notes payable	(203,479)	(191,162)
Cash paid for debt issuance costs		(754,526)
Borrowings on notes payable		15,120,000
Proceeds from contributions restricted for long-term purposes:		
Investment in endowment	2,643,275	142,099
Net Cash Provided by Financing Activities	2,439,796	14,020,562
NET INCREASE IN CASH AND EQUIVALENTS	29,021,977	9,936,045
CASH AND EQUIVALENTS		
Beginning of Year	18,876,923	8,940,878
End of Year	$ 47,898,900	$ 18,876,923

See accompanying notes.

IVY TECH FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
Years Ended June 30, 2022 and 2021

	2022	2021
CASH AND EQUIVALENTS		
Cash	$ 9,860,885	$ 11,165,278
Cash equivalents held in investments	36,105,517	6,018,312
Cash equivalents held in assets restricted for endowment	1,932,498	1,693,333
TOTAL CASH AND EQUIVALENTS	$ 47,898,900	$ 18,876,923
SUPPLEMENTAL DISCLOSURES		
Interest paid, including capitalized interest of $0 in 2022 and $95,698 in 2021	$ 276,404	$ 407,032
Noncash investing and financing activities:		
Contributions of properties to Ivy Tech Community College	11,989,332	
Debt assumed by purchaser in sale of property and equipment	3,156,527	
Dissolution of capital lease obligation		4,376,780
Property purchase financed with note payable		8,464,053
Capital expenditures included in accounts payable	1,524,200	1,876,126

See accompanying notes.

IVY TECH FOUNDATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: Ivy Tech Foundation, Inc. (the Foundation) was incorporated on June 9, 1969, under The Indiana Foundations and Holding Companies Act of 1921 (as amended), and during the 1992-1993 fiscal year elected to be governed under the Indiana Nonprofit Corporation Act of 1991. The Foundation, whose principal activity is to promote educational, scientific and charitable purposes in connection with, or at the request of, Ivy Tech Community College of Indiana (the College), commenced its financial activities with the receipt of various contributions in October 1970. Major sources of revenue, gains and support for the Foundation include real estate rental income, investment return, and contributions from individuals, corporations and granting foundations.

The accompanying consolidated financial statements include the accounts of the Foundation and the following wholly-owned subsidiaries:

- Ivy Tech Properties, Inc. (ITP) - an Indiana public benefit corporation formed on February 15, 2012, to engage in real estate transactions. ITP is a qualified active low-income community business under Section 45D(f)(2) of the Internal Revenue Code.
- Community Enterprises Incorporated (CEI) - A corporation formed on October 15, 2008, to engage in real estate transactions.
- Community Enterprises Properties, LLC (CEP) - A member managed limited liability company formed on June 29, 2009, to engage in real estate transactions.
- Ivy Tech Loan Fund, LLC (ITLF) - A member managed limited liability company formed on June 23, 2021, to engage in real estate transactions.

The Foundation and its subsidiaries are collectively referred to as the Foundation throughout this report. All intra-entity accounts and transactions have been eliminated in consolidation.

New Accounting Pronouncement: On July 1, 2021, the Foundation adopted Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 increases transparency of contributed nonfinancial assets through enhancements in presentation and disclosure requirements. As a result, the Foundation is now required to present contributed nonfinancial assets as a separate line item in the consolidated statements of activities, apart from contributions of cash and other financial contributions. The Foundation is also required to disclose various information related to contributed nonfinancial assets. The amendments had no impact on financial position or changes in net assets. ASU No. 2020-07 was adopted on a retrospective basis. See Note 17.

Basis of Presentation: The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require the Foundation to report information regarding its consolidated financial position and activities according to the following net asset classifications:

- ***Net Assets Without Donor Restrictions*** are not subject to donor-imposed restrictions and may be used at the discretion of the Foundation's management and the Board of Directors.
- ***Net Assets With Donor Restrictions*** are subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by the passage of time or by actions of the Foundation. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities. Restrictions expire when the stipulated time has elapsed, when the stipulated purposes 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 released from restriction when the assets are placed in service.

Estimates: Management uses estimates and assumptions in preparing consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of asset and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Cash and Equivalents consist of cash on hand or in demand deposit accounts and highly liquid investments purchased with an original maturity of three months or less. The Foundation maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. The Foundation has not experienced any losses from its bank accounts.

Promises to Give: Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Amounts expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions in the consolidated statements of activities. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Promises to give are reviewed for collectability and a provision for doubtful accounts is recorded based on management's judgment and analysis of the creditworthiness of the donors, historical experience, economic conditions, and other relevant factors.

Investment Valuation and Income Recognition: Investments initially recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are stated at fair value. See Note 3 for discussion of fair value measurements.

Investment return reported in the consolidated statements of activities consists of interest and dividend income, realized and unrealized capital gains and losses, and changes in value of beneficial interest in trusts, net of external and direct internal investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific-identification method.

Investment Pools: The Foundation maintains master investment accounts for its endowments. Interest, dividends, and realized gains and losses from securities in the master investment accounts are allocated quarterly to the individual endowments based on the relationship of the value of each endowment to the total.

Property and Equipment are stated at cost for purchased assets, or at fair value for donated assets, less accumulated depreciation. Depreciation of property and equipment is provided on a straight-line basis over the estimated useful lives as follows:

Buildings and improvements	20-30 years
Software	3-5 years
Furniture and fixtures	5-10 years

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the asset's carrying amount to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair market value. No adjustments to the carrying amount of property and equipment were required during the years ended June 30, 2022 and 2021.

Beneficial Interest in Trusts: The Foundation is an irrevocable beneficiary of trusts. The Foundation's beneficial interest in trusts is reported at fair value in net assets with donor restrictions, based on the nature of the trust and donor restrictions. See Note 3 for discussion of fair value measurements. Changes in value of beneficial interest in trusts are recognized in investment return.

Interest Rate Swap: The Foundation uses an interest rate swap to mitigate interest-rate risk on bonds payable. The related liability or asset is reported at fair value in the consolidated statements of financial position, and unrealized gains or losses are included in the consolidated statements of activities. See Notes 3 and 11.

Contributions and Grants are recognized as support when they are received or unconditionally promised. Grants and contracts are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets. Conditional contributions are not recognized as revenue until the conditions are substantially met.

Government contracts and certain other grants are subject to audit by the government or granting agency, and as a result of such audit, adjustments to revenue and support could be required.

In-kind Contributions: Contributions of services, other than those related to personnel services from the College, which provide direct benefit to the Foundation, are recorded at estimated fair value when received if they create or enhance a nonfinancial asset or if such services require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. For the services provided by the College, all services received are recorded as support based on an allocation of the actual cost recognized by the College, less amounts reimbursed to the College. Volunteers contribute significant amounts of time to the Foundation's activities that do not meet recognition criteria, and the value of these contributed services is not reflected in the consolidated financial statements. Other contributions of nonfinancial assets are recorded at estimated fair value when received. See Note 17.

Leasing Arrangements: The Foundation's leasing arrangements consist principally of the leasing of various land and buildings. Except for one arrangement, the Foundation's leases are classified as operating leases. Real estate rental income is recognized on a straight-line basis over the term of each operating lease.

Special Event Revenue, including related sponsorship revenue and other contributions, are considered unconditional contributions, except for the portion related to the direct benefit being provided to the donors that is considered an exchanged transaction. The contribution portion of the revenue is recognized when received, and the exchange transaction portion of the revenue is recognized when the event occurs.

Functional Allocation of Expenses: The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Directly identifiable expenses are charged to the specific program or supporting service benefited. Expenses related to more than one function are allocated among program and support services based on occupied space (including, office expenses and building leasing and utilities) or time spent by Foundation staff (including, salaries and benefits and professional fees). Administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Other Assistance are recognized as expense when the grant is made or other assistance is provided. Promises to give to others are recognized as grants payable and expense when the promise has been communicated to the grantees and becomes unconditional.

Debt Issuance Costs are being amortized on the effective interest rate method over the term of the related debt instrument. Unamortized debt issuance costs are presented as a direct deduction from the carrying amount of notes payable on the consolidated statements of financial position. Amortization of the debt issuance costs is reported as interest expense.

Advertising Costs are expensed as incurred and totaled $190,910 in 2022 and $51,553 in 2021.

Income Taxes: Ivy Tech Foundation, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). CEP and ITLF are single member, member managed limited liability companies that are treated as disregarded entities for federal and state income tax purposes, and thus are also exempt from federal income taxes under Section 501(c)(3) of the IRC. Ivy Tech Properties, Inc. is exempt from federal income taxes under Section 501(c)(2) of the IRC. In addition, Ivy Tech Foundation, Inc. has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the IRC. However, the Foundation is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. There was no unrelated business income tax for the years ended June 30, 2022 and 2021.

CEI is a taxable corporation; however, it had no federal or state income taxes currently payable or deferred tax assets or liabilities as of June 30, 2022 and 2021.

The Foundation and ITP file U.S. federal and state of Indiana information returns. CEI files U.S. federal and state of Indiana income tax returns. The Foundation, ITP, and CEI are no longer subject to U.S. federal and state income tax examinations by tax authorities for years before the year ended June 30, 2019.

Management believes that the Foundation's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change.

Upcoming Accounting Pronouncement: The Financial Accounting Standards Board (FASB) issued ASU No. 2016-02 *Leases (Topic 842)* (ASU No. 2016-02), which is the result of a joint project of the FASB and the International Accounting Standards Board to increase transparency and comparability among entities in relation to leasing arrangements. ASU No. 2016-02 adds Topic 842 to the Accounting Standards Codification and requires a lessee to recognize a liability to make lease payments (lease liability) and a right-of-use asset representing its right to use the underlying asset (lease asset) for the lease term, initially measured at the present value of the lease payments. When measuring the lease asset and liability, lessees should include payments to be made during an optional lease extension if reasonably certain that the option will be exercised. Entities are permitted to make an accounting policy election to not recognize lease assets and liabilities for leases with a term of 12 months or less. ASU No. 2016-02, as amended, is effective for the Foundation as of July 1, 2022. Early application is permitted. The Foundation is assessing the impact ASU No. 2016-02 will have on its consolidated financial statements, including the related disclosures.

Subsequent Events: The Foundation has evaluated the consolidated financial statements for subsequent events occurring through October 4, 2022, the date the consolidated financial statements were available to be issued.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY

The Foundation's financial assets available for general expenditure within one year of June 30, 2022 and 2021 were as follows:

	2022	2021
Cash	$ 9,860,885	$ 11,165,278
Investments	56,325,438	30,097,794
Promises to give, net	11,023,455	9,144,037
Beneficial interest in trusts	284,313	301,372
Assets restricted for endowment	42,979,958	46,443,681
Total Financial Assets	120,474,049	97,152,162
Promises to give scheduled to be collected in more than one year	(5,966,155)	(8,793,811)
Contractual or Donor-imposed Restrictions:		
Endowment funds not available for general expenditure within one year	(40,401,161)	(43,657,060)
Investments held in charitable remainder trust	(284,313)	(301,372)
Other donor restrictions not available for general expenditure within one year	(8,913,418)	(4,286,069)
Total Financial Assets Available Within One Year	$ 64,909,002	$ 40,113,850

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments and obligations under endowments with donor restrictions that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

As part of its liquidity management for funds to be spent, the Foundation invests cash in excess of daily requirements in both short-term investments, including certificate of deposits and money market fund shares and longer-term investments, including equities, bonds and alternative investments.

Approximately 90% of the Foundation's investment portfolio consists of highly liquid investments. Certain investments (approximately 10%) in real estate, private equities, and private investments are subject to constraints limiting the Foundation's ability to withdraw capital after such investments are made or the amount available for withdrawal at a given redemption date. These constraints may limit the Foundation's ability to respond quickly to changes in market conditions.

The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes. Donor-restricted endowment funds are not available for general expenditure with the exception of appropriated amounts in accordance with the Foundation's endowment spending policy. See Notes 3, 4, and 10 for further information about the Foundation's investments, net assets, and endowment funds.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy 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) and the lowest priority to unobservable inputs (Level 3). The asset 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.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy are described as follows:

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 may 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; and/or 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. In situations where there is little or no market activity for the asset or liability, the Foundation makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Foundation for assets and liabilities that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Mutual Fund Shares and Money Market Fund Shares: Valued at the daily closing price, as reported by each fund. These funds are required to publish net asset value and the transaction price. These funds are deemed to be actively traded.

Common Stocks, Exchange Traded Funds, and Government Obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Certificates of Deposit: Valued by discounting the related cash flows on interest rates of similar instruments with similar credit ratings and duration.

Alternative Investments: Valued at net asset value (NAV), as provided by the fund manager. NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments less liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. When NAV is used to estimate fair value, these funds are not classified in the fair value hierarchy.

Life Insurance Contracts: Determined using the cash surrender value of the policies as the basis for the amounts that could be realized under the insurance contracts as of the date of the consolidated statements of financial position.

Beneficial Interest in Perpetual Trust: Valued using the Foundation's proportionate share of the fair value of the assets in the trust, as provided by the trustee, unless there are facts and circumstances that indicate that the fair value of the beneficial interest differs from the fair value of the Foundation's proportionate share of the assets held by the trust, in which case the present value of the estimated future cash flows would be used. When the Foundation's proportionate share of the fair value of the assets in the trust is used to estimate fair value, these assets are not classified in the fair value hierarchy.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Beneficial Interest in Charitable Remainder Trusts: Valued at the present value of future cash flows considering the estimated return on invested assets during the expected term of the agreement, the contractual payment obligations under the agreement, and a discount rate commensurate with the rates involved.

Interest Rate Swap: Valued using the valuation provided by the counterparty, without adjustment, which utilizes a model primarily based on the applicable interest yield curve at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Foundation's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and 2021:

2022	**Level 1**	**Level 2**	**Level 3**	**Total**	**Measured at NAV**
Assets					
Investments (including endowment):					
Cash	$ 4,089,871			$ 4,089,871	
Money market fund shares	33,948,144			33,948,144	
Mutual fund shares - equities	30,893,416			30,893,416	
Mutual fund shares - fixed income	17,312,076			17,312,076	
Common stocks	1,028,730			1,028,730	
Exchange traded funds - equities					
Corporate bonds		$ 851,504		851,504	
Government obligations	609,950			609,950	
Alternative investments					$5,971,047
Certificates of deposit - banks		1,002,751		1,002,751	
Life insurance contracts		192,995		192,995	
Beneficial interest in trusts (including endowment):					
Beneficial interest in perpetual trust					1,099,828
Beneficial interest in charitable remainder trusts			$284,313	284,313	
Total Assets at Fair Value	$87,882,187	$2,047,250	$284,313	$90,213,750	$7,070,875
Liabilities					
Interest rate swap		$ 103,715		$ 103,715	
Total Liabilities at Fair Value		$ 103,715		$ 103,715	

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

2021	Level 1	Level 2	Level 3	Total	Measured at NAV
Assets					
Investments (including endowment):					
Cash	$ 3,976,984			$ 3,976,984	
Money market fund shares	3,734,661			3,734,661	
Mutual fund shares - equities	15,654,490			15,654,490	
Mutual fund shares - fixed income	10,616,132			10,616,132	
Common stocks	1,030,253			1,030,253	
Exchange traded funds - equities	21,928,749			21,928,749	
Corporate bonds		$ 7,913,168		7,913,168	
Government obligations	1,324,886			1,324,886	
Alternative investments					$6,531,016
Certificates of deposit - banks		1,078,188		1,078,188	
Life insurance contracts		193,428		193,428	
Beneficial interest in trusts (including endowment):					
Beneficial interest in perpetual trust					1,163,692
Beneficial interest in charitable remainder trusts			$301,372	301,372	
Total Assets at Fair Value	$58,266,155	$9,184,784	$301,372	$67,752,311	$7,694,708
Liabilities					
Interest rate swap		$ 258,424		$ 258,424	
Total Liabilities at Fair Value		$ 258,424		$ 258,424	

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Foundation's Level 3 assets, the valuation techniques used to measure the fair value of those assets, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value 2022	Fair Value 2021	Principal Valuation Technique	Significant Unobservable Inputs	Basis or Range of Significant Input Values
Beneficial Interest in Charitable Remainder Trusts	$284,313	$301,372	Discounted cash flow	Return on trust assets	6.0%
				Discount rate	2.0%

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on the NAV per share (or equivalent) as of June 30, 2022 and 2021:

Instrument	Fair Value 2022	Fair Value 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Beneficial interest in perpetual trust	$1,099,828	$ 1,163,692	N/A	Illiquid	Illiquid
Alternative investment (a)	718,497	806,003	None	Quarterly	45 days
Alternative investment (b)	13,097	25,203	None	Quarterly	45 days
Alternative investment (c)	292,608	309,310	$101,050	25% per quarter; not eligible until 7th anniversary of initial investment	Not yet eligible
Alternative investment (d)	1,145,004	1,291,776	None	Up to 35% per quarter	65 days
Alternative investment (e)	274,776	507,476	None	Liquid upon public offering (target by year 4) or liquidation of fund in years 6+	Not yet eligible
Alternative investment (f)	400,918	413,254	None	Weekly	3 days
Alternative investment (g)		306,691	None	Weekly	3 days
Alternative investment (h)		42,109	None	Quarterly	50 days
Alternative investment (i)	414,111	411,212	None	Quarterly	65 days
Alternative investment (j)	334,290	374,194	None	Quarterly	50 days
Alternative investment (k)	353,136	356,254	None	Semi-annually	95 days
Alternative investment (l)	384,020	386,258	None	Quarterly	70 days
Alternative investment (m)	720,840	565,826	None	Quarterly, $100,000 minimum	95 days
Alternative investment (n)	146,998	121,129	353,003	Not yet eligible	Not yet eligible
Alternative investment (o)	206,115	214,321	None	Quarterly	50 days
Alternative investment (p)	416,637	400,000	None	Quarterly	60 days
Alternative investments (q)	100,000		400,000	Not yet eligible	Not yet eligible
Alternative investments (r)	50,000		450,000	Not yet eligible	Not yet eligible
	$7,070,875	$7,694,708			

(a) The portfolio engages primarily in the following investment strategies: merger arbitrage, fundamental equities, convertible/derivative arbitrage, corporate credit and structured credit.

(b) The fund is a credit relative value hedge fund focused on generating absolute returns while mitigating volatility and limiting drawdowns. Investments are structured based upon fundamental credit analysis and benefit from the team's quantitative hedging capability. The fund seeks to exploit potential inefficiencies in small, mid-cap and unrated issues and offerings that are underfollowed by many investors.

(c) Investment fund focuses primarily on second lien, mezzanine and other private high-yield debt investments in upper market entities.

(d) Investment fund is an actively managed registered fund of hedge funds with a target portfolio of 20-25 single strategy and diversified hedge funds. It seeks to fully complement an existing traditional stock and bond portfolio with a focus on generating capital appreciation over the long-term, with relatively low volatility and a low correlation with traditional equity and fixed income markets.

(e) The fund focuses on private senior secured, U.S. corporate floating rate loans.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

(f) The fund utilizes a discretionary global macro approach which employs directional, as well as, relative value trading strategies, investing across asset classes in both developed and emerging markets.

(g) The fund develops proprietary, systematic investment strategies trading in managed futures and equities. The fund has a market neutral approach, seeking correlation absolute returns.

(h) The fund uses an opportunistic, relative value credit strategy with an emphasis on capital preservation. The fund seeks to construct a short duration and high carry portfolio.

(i) The fund is a long/short fund which employs an opportunistic, value-oriented investment strategy. The investment portfolio is comprised of value-oriented long equity positions and company-specific short positions designed to generate profits independent of market conditions.

(j) The fund is a broad-based long/short equity fund that seeks to construct a low volatility portfolio with minimum leverage. The fund invests globally with a primary focus on U.S. listed companies across all industries except healthcare and very minimally in financials.

(k) The fund is a global distressed credit fund that invests opportunistically across geographies and asset classes. The fund seeks complex situations in dislocated and inefficient markets to identify asset mispricings.

(l) The fund is a credit relative value hedge fund focused on generating absolute returns while mitigating volatility and limiting drawdowns. Investments are structured based upon fundamental credit analysis and benefit from the team's quantitative hedging capability. The fund seeks to exploit potential inefficiencies in small, mid-cap and unrated issues and offerings that are underfollowed by many investors.

(m) The fund is an actively managed portfolio of approximately 15-20 single and diversified strategy hedge funds. It seeks to full complement an existing traditional stock and bond portfolio by focusing on generating total returns while moderating downside risk.

(n) The fund focuses on investment opportunities within the healthcare industry.

(o) The fund is an actively managed portfolio implementing a unique stock picking process that limits net exposure by sector and country.

(p) The fund is a fixed income relative value multi-strategy seeking to deliver strong absolute risk-adjusted returns.

(q) The fund focuses on distressed real estate market.

(r) The fund focuses in growth-focused global investing, across a variety of industries.

Investments are included in the consolidated statements of financial position at June 30, 2022 and 2021 as follows:

	2022	2021
Investments	$56,173,570	$30,097,794
Assets restricted for endowment	39,726,914	43,884,161
Total Investments	$95,900,484	$73,981,955

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Foundation's consolidated financial statements.

NOTE 4 - ENDOWMENT

Assets with donor-imposed restrictions limiting their use to long-term purposes have been excluded from other assets which are available for current use. Assets restricted for endowment consisted of the following at June 30, 2022 and 2021:

	2022	2021
Investments	$39,726,914	$43,884,161
Beneficial interest in perpetual trust	1,099,828	1,163,692
Promises to give	2,153,216	1,395,828
Total Assets Restricted for Endowment	$42,979,958	$46,443,681

The Foundation's endowment consists of over 450 individual funds established by donors for a variety of purposes. The endowment net asset composition as of June 30, 2022 and 2021, was as follows:

	2022	2021
Donor-restricted endowment funds:		
Original gifts and amounts required to be maintained in perpetuity by donors	$41,639,211	$37,699,247
Accumulated investment gains	1,340,747	8,744,434
Total Endowment Funds	$42,979,958	$46,443,681

Activity in the endowment, which is composed of only net assets with donor restrictions, for the years ended June 30, 2022 and 2021, is summarized as follows:

	2022	2021
Endowment at beginning of year	$46,443,681	$39,584,331
Investment return	(4,870,603)	8,052,118
New gifts and charitable remainder trust distribution	3,400,663	938,304
Appropriations for expenditure	(1,993,783)	(2,131,072)
Endowment at end of year	$42,979,958	$46,443,681

NOTE 4 - ENDOWMENT (CONTINUED)

Interpretation of Relevant Law

The Foundation is subject to the Indiana Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions, because those assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. The Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- 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

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of the level that the donor requires the Foundation to retain as a fund of perpetual duration. There were no underwater endowment funds at June 30, 2022 and 2021.

Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of funds with donor restrictions that the Foundation must hold in perpetuity. Under this policy, as approved by the Board of Directors, the primary investment objective of the Foundation for endowment assets is to provide a real rate of return (total return minus inflation) sufficient to support, in perpetuity, the restricted purposes of each endowment account, in order to serve the mission of the Foundation. The Board of Directors recognizes in the policy that it is particularly important to preserve the value of the assets in real terms to enable the Foundation to maintain the purchasing power of its support of the College without eroding the real, long-term value of the corpus of the endowment. The target return, net of fees, approved by the Board of Directors is 7%. Actual returns in any given year may vary from these objectives.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation of 55% equity investments, 35% fixed income investments, and 10% alternative investments to achieve its long-term return objectives within prudent risk constraints.

NOTE 4 - ENDOWMENT (CONTINUED)

The Foundation has a policy of appropriating for distribution each year 6% of its endowment fund's asset value based on a 3-year rolling average of the value on January 1st of the preceding years. The amount may also be reduced at the recommendation of the Finance Committee if deemed prudent based on a balanced view of investment returns, spending needs of the College, and maintaining fund values in perpetuity. Over the long term, the Foundation expects the current spending policy to allow its endowment to grow. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 5 - PROMISES TO GIVE

Unconditional Promises to Give

Unconditional promises to give were as follows at June 30, 2022 and 2021:

	2022	**2021**
Capital campaign	$ 1,104,509	$ 3,001,892
Endowments	2,153,216	1,395,828
Grants	388,145	3,179,126
Other promises to give	10,589,358	6,167,737
	14,235,228	13,744,584
Unamortized discounts	(560,327)	(1,204,719)
Allowances for uncollectible amounts	(498,230)	(2,000,000)
Total Promises to Give, net	$13,176,671	$10,539,865
Amount due in:		
Less than one year	$ 7,210,415	$ 3,871,577
One to five years	5,760,405	8,934,129
More than five years	205,851	938,878
Total Promises to Give	$13,176,671	$13,744,584

Promises to give are included in the consolidated statements of financial position at June 30, 2022 and 2021 as follows:

	2022	**2021**
Promises to give, net	$11,023,455	$ 9,144,037
Assets restricted for endowment	2,153,216	1,395,828
Total Promises to Give, net	$13,176,671	$10,539,865

Conditional Promises to Give

In December 2017, the Foundation signed a grant agreement that is designed to provide funds for one of the Foundation's scholarship funds through matching contributions. The grant agreement provides matching contributions, on a dollar-to-dollar basis, up to $300,000 through June 2022, which are available to be paid upon receipt of promises to give restricted by the donor or designated by the Foundation for the scholarship fund. Eligible promises to give must be received annually to obtain the entire $60,000 annual match available under the grant agreement. The Foundation has recognized $60,000 on the grant agreement as eligible promises to give were received. At June 30, 2022, the remaining amount available for matching contributions was $53,000. Additionally, other conditional matching pledges outstanding totaled $13,060 at June 30, 2022. These funds will be recognized as revenue in the periods in which the conditions are fulfilled.

NOTE 5 - PROMISES TO GIVE (CONTINUED)

The Foundation has also been informed that it had been named as a beneficiary of various wills and individual retirement accounts. These items are not recorded in the consolidated financial statements due to the donors' power to modify or remove the Foundation as the beneficiary.

NOTE 6 - NOTE RECEIVABLE FROM BANK

On August 28, 2021, ITLF advanced proceeds of $10,442,150 to a bank under a note which matures on September 15, 2046. Interest-only payments are due from the Bank quarterly through August 28, 2027. Principal and interest are due quarterly beginning December 15, 2027. Interest is accrued at 1.0887% per year. Interest earned in 2022 was $113,684. The Bank used the proceeds to provide capital to certain entities making Qualified Low-Income Community Investment (QLICI) loans to ITP.

NOTE 7 - BENEFICIAL INTEREST IN TRUSTS

The Foundation is the beneficiary of an irrevocable beneficial interest in a perpetual trust managed by a third-party trustee. The Foundation is entitled to receive 50% of the net income earned from the assets of the trust, but will never receive the assets held in the trust. The portion of the trust attributable to the present value of the future benefits to be received by the Foundation is recorded as a contribution with donor restrictions in the period the trust is established. Beneficial interests in perpetual trusts are measured at fair value. See Note 3 for the discussion of fair value measurements. Distributions received from the trust are restricted for scholarships and are included in contributions with donor restrictions. Total distributions received from this trust were $164,135 and $82,101 for the years ended June 30, 2022 and 2021, respectively.

NOTE 8 - ASSETS HELD IN COMMUNITY FOUNDATIONS AND SIMILAR ENTITIES

The Foundation also holds an irrevocable beneficial interest in four charitable remainder trusts managed by third-party trustees. The charitable remainder trusts provide for the payment of distributions to a grantor or other designated beneficiary over the designated beneficiaries' lifetimes. Upon the death of the designated beneficiaries of the trusts, the remaining assets will be distributed to the Foundation for its use in accordance with donor restrictions, if any. The portion of the trusts attributable to the present value of the future benefits to be received by the Foundation is recorded as a contribution with donor restrictions in the period the trust is established. Beneficial interests in charitable remainder trusts held by third parties are measured at fair value. See Note 3 for the discussion of fair value measurements. During 2022 and 2021, there were no distributions received from these trusts or new trusts recognized as contributions.

The Foundation has been named a beneficiary of various funds administered by community foundations and other similar entities. However, these funds are not included in the Foundation's consolidated statements of financial position because the other entities have variance power over the funds. At June 30, 2022 and 2021, these funds approximated $12.6 million and $13.5 million, respectively, based on information available from the community foundations and other entities.

NOTE 9 - DEBT AND CREDIT ARRANGEMENTS

Notes payable consisted of the following at June 30, 2022 and 2021:

	2022	2021
Related party note payable in monthly installments of $8,705, including interest computed at a fixed rate of 6.50%, through maturity in May 2025.	$ 269,658	$ 353,609
Tax exempt bond – 65% of LIBOR plus 2.42% (3.42% at June 30, 2022), payable in monthly interest-only payments, with a balloon payment due on June 1, 2036. Debt is held by CEP, and guaranteed by Ivy Tech Foundation, Inc. Collateralized by a building in Fort Wayne, Indiana.	1,445,922	1,514,622
Note payable with fixed interest calculated at 2.40%. Payable in monthly installments ranging $15,000 to $19,000 including interest, with a balloon payment of $2,992,209 at maturity on August 1, 2023. Debt is held by CEP. Debt was assumed by buyer in sale of related property.		3,207,355
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	6,081,300	6,081,300
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	2,738,700	2,738,700
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	3,303,500	3,303,500
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	1,496,500	1,496,500
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	1,057,350	1,057,350

NOTE 9 - DEBT AND CREDIT ARRANGEMENTS (CONTINUED)

	2022	2021
QLICI note payable – fixed 1.00%, payable in quarterly interest-only payments through December 5, 2027, and quarterly principal and interest payments beginning on March 5, 2028, through maturity on June 30, 2052. Debt is held by ITP and collateralized by a mortgage on property in Indianapolis, Indiana. Note may not be prepaid prior to June 30, 2052.	$ 442,650	$ 442,650
	16,835,580	20,195,586
Less: Unamortized debt issuance costs	(704,224)	(729,375)
Total Notes Payable, net	$16,131,356	$19,466,211

At June 30, 2022, the aggregate maturities of long-term debt in the next five years were as follows:

Payable In Year Ending June 30,	Principal Payments
2023	$81,892
2024	85,058
2025	92,708
2026	-
2027	-

The Foundation capitalized interest costs of $95,698 during construction of the building for ITP in the year ended June 30, 2021.

The Foundation had an unsecured bank line of credit with PNC Bank for short-term borrowings up to $4,000,000 which expired on August 29, 2021, and was not renewed.

The Foundation has an interest rate swap agreement that effectively fixes the interest rate on the outstanding principal of the tax exempt bond that had a balance of $1,445,922 at June 30, 2022. The notional amount of the contract as of June 30, 2022 was $1,455,080, and the agreement expires in June 2036. Based on the swap agreement, the Foundation pays interest calculated at a fixed rate of 5.29% to the counterparty to the swap agreement. In return, the counterparty pays the Foundation interest based on a variable rate of 65% of the USD-LIBOR-BBA-Bloomberg rate plus 242 basis points. Only the net difference in interest payments is exchanged with the counterparty.

The Foundation's purpose for entering into this swap agreement was to hedge against the risk of interest rate increases on the related variable rate bond debt. Accordingly, the swap agreement is classified as a cash flow hedging activity and represents a derivative financial instrument reflected on the consolidated statements of financial position at fair value. The estimated fair value of the interest rate swap at June 30, 2022 and 2021 was a liability of $103,716 and $258,424, respectively. The change in the fair value is recognized in the consolidated statements of activities. The cash flow effect of the swap arrangement is reported as an adjustment to interest expense. See Note 3 for the related fair value measurement disclosures.

NOTE 10 - NET ASSETS

Net Assets Without Donor Restrictions

Net assets without donor restrictions consisted of the following as of June 30, 2022 and 2021:

	2022	2021
General undesignated	$ 5,456,374	$ 8,749,840
Campus undesignated	4,375,548	2,505,791
Property	3,475,095	17,984,507
Alumni association	295,127	268,408
Total Net Assets Without Donor Restrictions	$13,602,144	$29,508,546

Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following as of June 30, 2022 and 2021:

	2022	2021
Subject to expenditure for specified purpose:		
Grants and programs	$ 37,794,669	$24,569,187
Deferred gifts	1,046,990	912,222
Scholarships	3,895,492	4,096,486
Technology	367,487	398,391
Other direct funds	11,523,031	3,791,144
Facility	13,425,656	13,355,915
Capital accumulation	2,494,542	3,103,172
Project	1,782,774	161,080
Expendable from endowed	801,506	978,736
Other	10,818	53,139
	73,142,965	51,419,472
Endowments:		
Subject to endowment spending policy and appropriation:		
Appreciation on endowment funds	1,340,747	8,744,434
Deferred gifts for endowment	41,639,211	37,699,247
	42,979,958	46,443,681
Total Net Assets With Donor Restrictions	$116,122,923	$97,863,153

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors as follows for the years ended June 30, 2022 and 2021:

	2022	2021
Satisfaction of purpose restrictions:		
Scholarships	$ 2,172,826	$ 2,238,586
Grants and programs	4,329,267	8,247,755
Technology	41,386	10,140
Other direct funds	286,080	233,782
Facility	860,921	1,214,910
Capital accumulation	458,923	1,134,669
Project	(88,217)	112,774

NOTE 10 - NET ASSETS (CONTINUED)

	2022	2021
In-kind	$ 784,092	$ 1,737,974
Special events	565,293	
Other	9,021	21,121
Restricted purpose spending-rate distributions and appropriations:		
Expendable from endowed	2,297,689	3,482,391
Total Net Assets Released from Restrictions	$11,717,281	$18,434,102

At times, the Foundation receives requests by donors, or their designates, to change the use for which their original gift was intended. These requests are reviewed by the Foundation for approval. Approved changes, depending on the donors' requests, may result in the reclassification of net assets.

NOTE 11 - LEASES

A summary of property rented under operating leases to the College and the related rental income for the years ended June 30, 2022 and 2021 was as follows:

	2022	2021
Kokomo Technology building		$ 99,000
Fort Wayne aviation land and building	$ 176,544	176,544
Indianapolis culinary building	150,000	150,000
Total Rental Income from the College	$326,544	$425,544

The related leases contain purchase options and renewal provisions with various terms. As of June 30, 2022, future minimum lease payments receivable under the agreements for fiscal year 2023 totaled $177,224 in 2023 and 2024, which does not include leases expected to be renewed subsequent to June 30, 2022.

Additionally, the Foundation receives rental income from third party operating leases. Rental income from third party lessees for the years ended June 30, 2022 and 2021 was $425,434 and $433,663, respectively. As of June 30, 2022, the future minimum lease payments receivable under these agreements were as follows:

Year Ending June 30,	Rental Receipts
2023	$ 278,905
2024	278,905
2025	278,905
2026	278,905
2027	278,905
Thereafter	225,663
	$1,650,188

NOTE 11 - LEASES (CONTINUED)

The cost of property and equipment predominantly held for lease and the related accumulated depreciation at June 30, 2022 and 2021, was as follows:

	2022	2021
Land	$ 1,262,833	$ 3,846,457
Buildings and improvements	19,681,111	59,245,542
Software	1,035,213	431,995
Furniture and fixtures	123,030	123,030
	22,102,187	63,647,024
Less: Accumulated depreciation	(3,626,646)	(21,219,863)
Property and Equipment, net	$18,475,541	$ 42,427,161

During 2015, the Foundation entered into a leasing arrangement with the College classified as a direct financing lease. The Foundation recognized interest income of $237,301 during the year ended June 30, 2021, related to its investment in this direct financing lease. The related property was purchased directly by the College in fiscal year 2021, and therefore, the corresponding lease was dissolved.

Effective April 1, 2011, the Foundation entered into a land operating lease with a third party through March 31, 2051. The base rent is due in monthly installments and includes rent escalations over the term of the lease. The Foundation owns the building that is located on the rented land. The Foundation sub-leases the land lease payments to the College. The future base rental payments due under the agreement as of June 30, 2022, were as follows:

Year Ending June 30,	Rental Payments
2023	$ 26,604
2024	27,198
2025	27,198
2026	27,402
2027	28,014
Thereafter	750,753
	$887,169

NOTE 12 - RELATED PARTY TRANSACTIONS

The College employees provide staff support for the Foundation. The College pays all salaries and benefits for these employees. The Foundation provides the College a monthly amount to fund a portion of the College's operating expenses related to the College Development Office. The amount paid to the College was $8,444,419 for fiscal year 2022 and $762,000 for 2021. In addition, the Foundation recorded in-kind contributions of $4,162,099 and $3,690,262 for the years ended June 30, 2022 and 2021, respectively, for personnel services and other operating expenses not reimbursed.

As part of the Foundation’s principal activity of promoting the College, the Foundation provides funding and support to the College for various purposes. Such funding and support is included in the consolidated statements of activities and functional expenses as student financial aid program, college facilities and equipment, college real estate management and college funded programs. Related party accounts payable to the College were $1,452,122 and $959,614 at June 30, 2022 and 2021, respectively.

NOTE 12 - RELATED PARTY TRANSACTIONS (CONTINUED)

The College contributed $6,854,719 during fiscal year 2021 to the Foundation to assist the Foundation in paying for certain properties and renovations. No contributions were made in 2022. In fiscal year 2022, the Foundation sold a property with a cost basis of $22,489,332 to the College for a purchase price of $10,500,000; the remaining basis of $11,989,332 is considered a contribution to the College.

During fiscal year 2005, the Foundation purchased property from a member of its Board at that time and two other unrelated persons. The amount of the related note payable to the former Board member (see Note 9) at June 30, 2022 and 2021, was $269,658 and $353,609, respectively. The Foundation's purchase of the property enabled the College to reduce its monthly rent payments. The Foundation received contributions from members of the Board of Directors totaling $330,605 and $147,423 in June 30, 2022 and 2021, respectively. At June 30, 2022 and 2021, outstanding pledge receivables from members of the Board totaled $158,000 and $185,000, respectively.

The Foundation has several operating leases and had a direct financing lease with the College. See Note 11.

NOTE 13 - FORETHOUGHT BUILDING AGREEMENT

During fiscal year 2014, the Foundation entered into an agreement with Batesville Community School Corporation (the School Corporation) for the School Corporation to purchase a 20% interest in certain real estate for $1,000,000. After $1,000,000 of student grants are awarded or after 10 years, whichever is sooner, the interest will transfer back to CEP. Since the 20% interest ultimately transfers back to CEP and CEP retains rights to rental income during the agreement, the transaction was not recognized as a sale. During the ten-year period, the School Corporation is entitled to receive student grants up to $1,000,000 from the College. The proceeds were recorded as a liability, which will be amortized into revenue as the College awards the student grants. As of June 30, 2021, $38,800 was included in accrued expenses related to this transaction. As of June 30, 2022, all revenue was recognized related to this agreement.

NOTE 14 - CONCENTRATION

One donor accounted for 25% and another donor accounted for 11% of total contributions in for the years ended June 30, 2022 and 2021, respectively.

NOTE 15 - CONTINGENCY AND GUARANTEE

By providing QLICI loans (see Note 9), the financing entities are entitled to receive New Market Tax Credits (NMTCs) if all other criteria of the NMTC program are met. The NMTCs are contingent on the Foundation maintaining compliance with applicable sections of 45D of the Internal Revenue Code during the seven-year recapture period ending in August 2027. Failure to maintain compliance or to correct noncompliance within a specified time period could result in recapture of previously claimed tax credits plus penalties and interest. The financing entities are expected to receive approximately $10,442,150 of NMTCs over the seven-year period. Management has determined that no liability should be recorded related to this recapture contingency.

NOTE 16 - STATE AND LOCAL GOVERNMENT FUNDING

The following summarizes expenditures of the Foundation's state and local government funding in 2022 and 2021:

	2022	2021
Bartholomew County School Corporation - iGrad Program		$328,120
Evansville Vanderburgh School Corporation - Public Safety Academy		28,800
Batesville Community School Corporation - iGrad Program		227,600
City of Rushville - iGrad Program		203,851
City of Lawrenceburg - iGrad Program		125,000
City of Charleston	$ 995	
City of Scottsburg	930	
City of Winchester	445	
Greater Clark County Schools	2,529	
Indiana University	3,095	
Madison Consolidated High School	50	
Ripley County Treasurer	38,489	
University of Southern Indiana	60	
Total State and Local Government Funding	$46,593	$913,371

NOTE 17 - CONTRIBUTED NONFINANCIAL ASSETS

For the years ended June 30, 2022 and 2021, contributed nonfinancial assets recognized in the consolidated statements of activities consisted of the following:

	2022	2021
In-kind contributions:		
Food	$ 7,964	$ 14,803
Household goods	2,188	13,090
Clothing	300	1,853
Medical supplies		26,828
Office supplies	3,240	1,022
Tools, equipment and hardware	277,328	802,489
Art work	4,400	5,000
Use of space	241,550	315,941
Entertainment packages	600	19,389
Software licenses		44,112
Vehicles	90,237	105,047
Services	156,284	388,399
	784,091	1,737,973
In-kind contributions from College:		
Salaries and benefits	3,945,099	3,473,262
Occupancy costs	169,000	169,000
Property insurance	48,000	48,000
	4,162,099	3,690,262
Total Recognized Contributed Nonfinancial Assets	$4,946,190	$5,428,235

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

NOTE 17 - CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

Contributed food and household goods were distributed in the campus food pantries and used for campus fund-raising events. Contributed clothing were used for campus fund-raising event. Contributed medical supplies were used in the dental hygiene and dental assisting program. Contributed office supplies were either used by the campus development office or used as supplies during fund-raising events. Contributed tools, equipment, and hardware were either used in the various academic programs of the College across the state or used as prizes for fund-raising events. Contributed art work were used as items in the silent auction for fund-raising. Contributed use of space were used by certain campuses for their academic programs. Contributed entertainment packages were used as prizes for fund-raising events. Contributed software licenses were distributed to students to support their academic work. In valuing food, household goods, clothing, medical supplies, office supplies, tools, equipment, and hardware, art work, use of space, entertainment packages, and software licenses, the Foundation estimated the fair value based on estimates of wholesale values that would be received for selling similar products in the United States.

The Foundation has a policy to sell all contributed vehicles immediately upon receipt at auction or for salvage unless the vehicle is restricted for use in a specific program by the donor. No vehicles received during the years ended June 30, 2022 and 2021, were restricted for use. All vehicles were sold and valued according to the actual cash proceeds on their disposition.

Recognized contributed services comprise of advertising services, professional, and mechanical services for fund-raising and academic program support. Contributed services are valued and are reported at the estimated fair value in the consolidated financial statements based on current rates for similar services.

CONSOLIDATING INFORMATION

Katz, Sapper & Miller, LLP
Certified Public Accountants

800 East 96th Street, Suite 500
Indianapolis, IN 46240

Independent Auditors' Report
on Consolidating Information

Board of Directors
Ivy Tech Foundation, Inc.

We have audited the consolidated financial statements of Ivy Tech Foundation, Inc. as of and for the year ended June 30, 2022, and our report thereon dated October 4, 2022 which contained an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The information included in the consolidating schedules of statement of financial position information and statement of activities information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
October 4, 2022

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IVY TECH FOUNDATION, INC.

CONSOLIDATING SCHEDULE - STATEMENT OF FINANCIAL POSITION INFORMATION
June 30, 2022

	Ivy Tech Foundation, Inc.	Ivy Tech Properties, Inc.	Community Enterprises Incorporated
ASSETS			
Cash	$ 7,687,744	$ 1,963,774	
Investments	56,325,438		
Promises to give, net	11,016,830	6,625	
Prepaid expenses and other assets	40,033		
Intra-entity due from			
Property and equipment, net	984,087	14,247,520	
Note receivable from bank			
Beneficial interest in trusts	284,313		
Assets restricted for endowment	42,979,958		
TOTAL ASSETS	$ 119,318,403	$ 16,217,919	$ -
LIABILITIES			
Accounts payable and accrued expenses	$ 1,666,803		
Accounts payable - related party	1,452,122		
Intra-entity due to	140,000		
Interest rate swap	103,715		
Notes payable, net	269,658	$ 14,415,776	
Other liabilities	352,710		
Total Liabilities	3,985,008	14,415,776	
NET ASSETS AND STOCKHOLDER'S EQUITY			
Common stock			$ 1,000
Additional paid-in capital			9,000
Without donor restrictions	(789,528)	1,802,143	(10,000)
With donor restrictions	116,122,923		
Total Net Assets and Stockholder's Equity	115,333,395	1,802,143	
TOTAL LIABILITIES AND NET ASSETS AND STOCKHOLDER'S EQUITY	$ 119,318,403	$ 16,217,919	$ -

Community Enterprises Properties, LLC	Ivy Tech Loan Fund, LLC	Eliminations	Total
	$ 209,367		$ 9,860,885
			56,325,438
			11,023,455
			40,033
$ 140,000		$ (140,000)	
3,243,934			18,475,541
	10,442,150		10,442,150
			284,313
			42,979,958
$ 3,383,934	$ 10,651,517	$ (140,000)	$ 149,431,773
			$ 1,666,803
			1,452,122
		$ (140,000)	
			103,715
$ 1,445,922			16,131,356
			352,710
1,445,922		(140,000)	19,706,706
		(1,000)	
140,000	$ 10,442,150	(10,591,150)	
1,798,012	209,367	10,592,150	13,602,144
			116,122,923
1,938,012	10,651,517		129,725,067
$ 3,383,934	$ 10,651,517	$ (140,000)	$ 149,431,773

IVY TECH FOUNDATION, INC.

CONSOLIDATING SCHEDULE - STATEMENT OF ACTIVITIES INFORMATION
Year Ended June 30, 2022

	Without Donor Restrictions		
	Ivy Tech Foundation, Inc.	**Ivy Tech Properties, Inc.**	**Community Enterprises Incorporated**
REVENUE, GAINS AND SUPPORT			
Support:			
Contributions:			
Cash and promises to give	$ 1,757,875		
College assistance for property			
In-kind			
Grant revenue			
Total Contributions	1,757,875		
In-kind contributed operational services	4,162,099		
Special events income, net of expenses	70,049		
Total Support	5,990,023		
Revenue and Gains:			
Investment return	(2,002,078)		
Vending and royalty income	202,632		
Real estate rental income	150,000		
Uncollectible promises to give	(826,630)		
Loss on sale of property and equipment	(57,159)		
Miscellaneous revenue	386,476	$ 13,862	
Total Revenue and Gains	(2,146,759)	13,862	
Net assets released from restrictions	11,717,281		
Total Revenue, Gains and Support	15,560,545	13,862	
EXPENSES			
Program expenses	24,459,743	631,283	
Administrative expenses	2,273,545		$ 1,600
Fundraising expenses	3,865,470		
Total Expenses	30,598,758	631,283	1,600
INCREASE (DECREASE) IN NET ASSETS AND STOCKHOLDER'S EQUITY FROM OPERATIONS	(15,038,213)	(617,421)	(1,600)
NON-OPERATING ACTIVITIES			
Gain on interest rate swap			
INCREASE (DECREASE) IN NET ASSETS AND STOCKHOLDER'S EQUITY BEFORE TRANSFERS	(15,038,213)	(617,421)	(1,600)
TRANSFERS	241,470	(384,921)	1,600
NET ASSETS AND STOCKHOLDER'S EQUITY			
Beginning of Year	14,007,215	2,804,485	
End of Year	$ (789,528)	$ 1,802,143	$ -

Without Donor Restrictions		With Donor Restrictions		
Community Enterprises Properties, LLC	Ivy Tech Loan Fund, LLC	Ivy Tech Foundation, Inc.	Eliminations	Total
		$ 20,611,616		$ 22,369,491
		784,091		784,091
		13,723,623		13,723,623
		35,119,330		36,877,205
				4,162,099
		16,131		86,180
		35,135,461		41,125,484
		(4,732,921)		(6,734,999)
				202,632
$ 601,978				751,978
		(428,336)		(1,254,966)
				(57,159)
	$ 113,683	2,847		516,868
601,978	113,683	(5,158,410)		(6,575,646)
		(11,717,281)		
601,978	113,683	18,259,770		34,549,838
1,119,538				26,210,564
				2,275,145
				3,865,470
1,119,538				32,351,179
(517,560)	113,683	18,259,770		2,198,659
154,709				154,709
154,709				154,709
(362,851)	113,683	18,259,770		2,353,368
141,851				
2,159,012	10,537,834	97,863,153		127,371,699
$ 1,938,012	$ 10,651,517	$ 116,122,923	$ -	$ 129,725,067