

FOUNDATIONS OF EAST CHICAGO, INC.
East Chicago, Indiana

Financial Statement Audit for the Years Ended
December 31, 2019 and 2018

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES

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Independent Auditor's Report

To the Board of Directors of:
Foundations of East Chicago, Inc. and Subsidiaries
East Chicago, Indiana

We have audited the accompanying consolidated financial statements of the Foundations of East Chicago, Inc. (the "Foundation") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities and changes in net assets, and cash flows for the years then ended and the related consolidated notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of North Harbor, L.P., a subsidiary, which statements report total assets of \$5,036,012 and \$5,229,617 as of December 31, 2019 and 2018, respectively, and the statement of operations of (\$232,460) and (\$262,161) for the years then ended. We did not audit the financial statements of New Cardinal Terrace, LLC, a subsidiary, which statements report total assets of \$1,928,742 and \$1,982,608 as of December 31, 2019 and 2018, respectively, and the statement of operations of \$88,623 and \$71,768 for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for North Harbor, L.P. and New Cardinal Terrace, LLC is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of distributions on pages 30-33 is presented for purposes of additional analysis and is not a required part of the financial statements.

Whittaker & Company, PLLC

Handwritten signature in cursive script that reads "Whittaker & Company, PLLC".

Gary, IN
May 20, 2020

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

ASSETS

| | 2019 | 2018 |
|--|-----------------------------|-----------------------------|
| Current assets: | | |
| Cash and cash equivalents (Notes 1 & 15) | \$ 2,486,093 | \$ 1,596,841 |
| Accounts and other receivables (Note 3) | 38,743 | 20,857 |
| Gaming receipts receivable (Notes 1 & 3) | 311,892 | 319,054 |
| Prepaid expense (Note 6) | 81,192 | 61,504 |
| Total current assets | <u>2,917,920</u> | <u>1,998,256</u> |
| Non-current assets: | | |
| Investments (Notes 1 & 2) | 26,479,556 | 23,638,012 |
| Fixed Assets | | |
| Leasehold improvements | 42,823 | 42,823 |
| Equipment and furniture and fixtures | 113,374 | 112,852 |
| Total fixed assets | <u>156,197</u> | <u>155,675</u> |
| Accumulated depreciation | (128,759) | (131,865) |
| Net fixed assets (Note 4) | <u>27,438</u> | <u>23,809</u> |
| Real estate held for lease, net (Note 5) | 6,230,403 | 6,480,539 |
| Other assets (Note 5) | 508,739 | 445,757 |
| Total non-current assets | <u>33,246,136</u> | <u>30,588,116</u> |
| TOTAL ASSETS | <u>\$ 36,164,056</u> | <u>\$ 32,586,374</u> |

LIABILITIES AND NET ASSETS

| | | |
|--|-----------------------------|-----------------------------|
| Current liabilities: | | |
| Notes payable (Note 9) | \$ 121,562 | \$ 109,385 |
| Accounts payable (Note 7) | 74,374 | 76,763 |
| Construction payable | 40,800 | 40,800 |
| Grants payables (Note 10) | 217,215 | 166,382 |
| Other current liabilities and accrued expenses (Note 11) | 187,371 | 250,400 |
| Total current liabilities | <u>641,322</u> | <u>643,731</u> |
| Non-current liabilities: | | |
| Notes payable (Note 9) | 2,869,933 | 3,030,183 |
| Total non-current liabilities | <u>2,869,933</u> | <u>3,030,183</u> |
| TOTAL LIABILITIES | <u>3,511,255</u> | <u>3,673,914</u> |
| INTEREST IN SUBSIDIARIES | <u>(914,069)</u> | <u>(770,232)</u> |
| NET ASSETS | | |
| Without donor restrictions (Note 1) | 33,566,868 | 29,682,693 |
| With donor restrictions (Note 1) | <u>-</u> | <u>-</u> |
| Total net assets | <u>33,566,868</u> | <u>29,682,693</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 36,164,056</u> | <u>\$ 32,586,374</u> |

These consolidated financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to consolidated financial statements.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

| | 2019 | | | 2018 |
|---|---------------------|-------------------------------|----------------------|----------------------|
| | PROGRAM SERVICES | GENERAL AND ADMINISTRATIVE | TOTAL | TOTAL |
| REVENUE AND OTHER GAINS | | | | |
| Gaming contributions (Note 1) | \$ - | - | \$ 3,590,741 | \$ 3,762,372 |
| Rental income | - | - | 940,596 | 932,087 |
| Other revenue | - | - | 163,949 | (70,893) |
| Total revenue and other gains without donor restrictions | - | - | 4,695,286 | 4,623,566 |
| EXPENSES AND DISTRIBUTIONS | | | | |
| Personnel costs | 354,343 | 226,547 | 580,890 | 621,358 |
| Board and committee costs | 53,872 | 63,390 | 117,262 | 123,164 |
| Administrative costs | 165,467 | - | 165,467 | 154,499 |
| Operating and maintenance | 286,653 | - | 286,653 | 268,204 |
| Strategic planning | - | 945 | 945 | 7,645 |
| Communication | 3,518 | 1,733 | 5,251 | 5,878 |
| Insurance and taxes | 134,850 | 19,864 | 154,714 | 145,113 |
| Investment fees | 6,419 | - | 6,419 | 6,232 |
| Supplies | 9,987 | 4,919 | 14,906 | 17,393 |
| Postage | 2,357 | 1,160 | 3,517 | 3,740 |
| Promotions and marketing | - | 54,846 | 54,846 | 49,017 |
| Other contracted services | 57,124 | 21,368 | 78,492 | 167,718 |
| Legal and finance | 44,466 | 170,841 | 215,307 | 228,374 |
| Excise tax | - | 19,940 | 19,940 | 35,237 |
| Facility costs | 125,060 | 23,141 | 148,201 | 147,166 |
| Other miscellaneous | - | 17,436 | 17,436 | 16,583 |
| Partnership and financial (Note 16) | 32,095 | - | 32,095 | 31,160 |
| Staff education and training | 3,918 | 1,929 | 5,847 | 6,204 |
| Depreciation and amortization - (Fixed Assets and Real Estate Held for Lease) - (Note 1) | 259,204 | 4,467 | 263,671 | 270,129 |
| Donations | 30,800 | - | 30,800 | 23,010 |
| Grant Distributions | 3,003,811 | - | 3,003,811 | 2,131,731 |
| Total expenses and distributions without donor restrictions | 4,573,944 | 632,528 | 5,206,472 | 4,459,555 |
| Excess of revenues and gains over total expenses and distributions before other nonoperating revenue (expenses) | - | - | (511,186) | 164,012 |
| NONOPERATING REVENUE (EXPENSES) | | | | |
| Interest expense (Note 9) | - | - | (244,823) | (251,384) |
| Interest in income of subsidiaries (Notes 16 & 17) | - | - | 143,837 | 190,393 |
| Investment return, net of fees | - | - | 4,496,347 | (1,423,718) |
| Change in net assets from nonoperating activities | - | - | 4,395,361 | (1,484,709) |
| CHANGE IN NET ASSETS WITHHOUT DONOR RESTRICTIONS | | - | 3,884,175 | (1,320,697) |
| NET ASSETS, BEGINNING OF YEAR | - | - | 29,682,693 | 31,003,390 |
| NET ASSETS, END OF YEAR | \$ - | \$ - | \$ 33,566,868 | \$ 29,682,693 |

These consolidated financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to consolidated financial statements.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

| | <u>2019</u> | <u>2018</u> |
|---|----------------------------|----------------------------|
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES | | |
| Change in unrestricted net assets without donor restrictions | \$ 3,884,175 | \$ (1,320,697) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | 263,671 | 270,129 |
| Loss on disposed assets | 138 | - |
| Interest in subsidiaries | (143,837) | (190,393) |
| Effects of changes in operating assets and liabilities: | | |
| (Increase)/Decrease in account receivables tenant | (686) | 791 |
| Increase in account and other receivables | (17,200) | (900) |
| Decrease/(Increase) in gaming receipts receivable | 7,162 | (28,736) |
| Increase in prepaid assets | (19,688) | (10,250) |
| Increase in other assets | (62,982) | (62,095) |
| Decrease in accounts payable | (2,389) | (9,942) |
| Increase in grants payable | 50,833 | 6,151 |
| (Decrease)/Increase in other current liabilities | (63,029) | 40,927 |
| Net cash provided by/(used in) operating activities | <u>3,896,168</u> | <u>(1,305,015)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investments, net | (2,841,541) | 1,711,869 |
| Investment interest in holding company | - | 123,750 |
| Purchase of fixed assets | (17,301) | (15,800) |
| Net cash (used in)/provided by investing activities | <u>(2,858,842)</u> | <u>1,819,819</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment on long-term debt, net | (148,073) | (97,274) |
| Net cash used in financing activities | <u>(148,073)</u> | <u>(97,274)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | <u>889,252</u> | <u>417,529</u> |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>1,596,841</u> | <u>1,179,312</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 2,486,093</u></u> | <u><u>\$ 1,596,841</u></u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Interest paid | <u>\$ 244,823</u> | <u>\$ 251,384</u> |
| Taxes paid | <u>\$ 39,940</u> | <u>\$ 50,237</u> |

These consolidated financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to consolidated financial statements.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Foundations of East Chicago, Inc. ("Foundation") was incorporated February 8, 2007 under the Indiana Nonprofit Corporation Act of 1991 (*IC 23-17-1-4*) for the purpose of promoting the interests of the citizens of the City of East Chicago ("City") as a tax exempt organization pursuant to Sections 501(c) (3) and 170(c) (2) of the Internal Revenue Code of 1986, as amended. The Foundation was created as a result of a merger of two pre-existing organizations known as the Twin City Education Foundation, Inc., and East Chicago Community Development Foundation, Inc. The former two organizations were incorporated on September 10, 1997.

The predecessor organizations were beneficiaries under a Local Development Agreement between the City and the original casino license holder for the City. That agreement provided for monthly contributions to the predecessor organizations out of the licensee's adjusted gross gaming receipts. Subsequent holders of the license assumed responsibility to continue the contributions. Representatives of the City challenged the predecessor organizations' rights and those of the Foundations under the original agreement in a series of lawsuits and administrative proceedings which were ultimately resolved favorably to the Foundation.

Upon settlement of litigation, a modified agreement was approved by the Indiana Gaming Commission, the City, the licensee and the Foundation. Under it, the Foundation receives one and five-eighths percent (1.625%) of the licensee's adjusted gross receipts from its operations of the East Chicago riverboat casino into a Foundation designated account, payable on a monthly basis. The Foundation is a party to that agreement and, as such, is regulated by the Indiana Gaming Commission.

The primary activity of the Foundation is to support the citizens of East Chicago, Indiana by:

- (i) Developing, supporting and implementing development initiatives which result in a more beautiful and functional City;
- (ii) Addressing economic, environmental, residential and recreational development which will create a safer, healthy, growing, diverse and supportive community;
- (iii) Maximizing the Foundation and the City's resources through partnership activities with public and private investment;
- (iv) Addressing affordable housing and commercial and industrial developmental issues;

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Otherwise providing financial assistance for affordable housing initiatives in the City, including but not limited to providing funds to charitable community development corporations (within the meaning of Section 501(c)(3) of the Code or corresponding provisions of any subsequent Federal tax laws);

(vi) Developing, supporting and implementing programs resulting in a more learned and better skilled community; and

(vii) Supporting teaching/educating, job training, the arts and humanities, and social development throughout the community for all age groups, racial, ethnic and economic members of the community.

The Foundation has formed various subsidiary and affiliate organizations to facilitate its mission. North Harbor Property, Inc. (“NHPI”) was formed as a title holding company to support development of an affordable housing project in the City, and North Harbor, Inc. (“NHI”) and North Harbor, L.P. (“NHLP”) were also formed as part of that development. New Cardinal Terrace Holdings, Inc. (“NCT Holdings”), New Cardinal Terrace Management, Inc. (“NCT Management”) and New Cardinal Terrace, LLC (“NCT”) were also formed to facilitate acquisition and continuation of another affordable housing project in the City.

The names of New Cardinal Terrace Management, Inc. and New Cardinal Terrace Holdings, Inc. were changed, respectively, to FEC Management, Inc. (“FEC Management”) and FEC Holdings, Inc. (“FEC Holdings”). FEC Management and FEC Holdings were created incident to the acquisition by NCT of the Cardinal Terrace Apartments in East Chicago, Indiana. FEC Management has a one percent (1%) ownership in NCT, and FEC Holdings has a ninety-nine percent (99%) interest in NCT.

FEC Management is an Indiana for profit corporation, and FEC Holdings is an Indiana nonprofit corporation. FEC Holdings owns all of the common capital stock of FEC Management. FEC Holdings is a title holding company exempt from federal income tax under Section 501(c) (2) of the Internal Revenue Code of 1986, as amended.

During 2016, the Foundation entered into an agreement with SMDG, LLC (“SMDG”) to jointly develop and operate a software application for use in the Foundation’s scholarship program. The development and operation were being conducted through FEC Digital, LLC, (“FEC Digital”) an Indiana limited liability company. FEC Holdings had a seventy-five percent (75%) interest in FEC Digital, and SMDG had a twenty-five percent (25%) ownership interest. On December 10, 2018, the Foundation and SMDG agreed to terminate the agreement and SMDG assigned its twenty-five percent (25%) ownership interest to FEC Holdings. At December 31, 2018, FEC Holdings had full ownership of FEC Digital. FEC Digital was voluntarily dissolved on September 19, 2019.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Internal Revenue Code classifies 501(c) (3) non-profit organizations in two (2) categories – publicly supported organizations and private foundations.

The Foundation, NHPI, and FEC Holdings, have been determined to be private foundations or title holding companies affiliated with private foundations, and the organizations file as such with the Internal Revenue Service and the Indiana Department of Revenue.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 18, 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) *“Audit and Accounting Guide for Not-for-Profit Organizations”* (the “Guide”). ASC 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulation imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, investment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Board of Directors (“Board”) has discretionary control over the use of unrestricted funds in carrying on the activities of the Foundation in accordance with the limitations of its charter and by-laws. The Board has designated certain net assets of the Foundation for specific use.

The Foundation makes voluntary, non-reciprocal contributions to tax exempt entities and governmental instrumentalities that provide service to the East Chicago area. The unconditional grants that have been awarded, but not paid at year-end, are designated as grants and programs. At December 31, 2019 and 2018, those amounts were \$2,735,493 and \$1,703,567, respectively.

In addition, the Board has designated certain funds to be invested for capital appreciation which is comprised of approximately one-half specific investment accounts at year end. At December 31, 2019 and 2018, those amounts were \$13,850,000 and \$11,756,000, respectively.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Basis of Accounting

The Foundation and its’ subsidiaries use the accrual basis of accounting. Under this method, revenues are recorded when they are earned instead of when they are received and expenses are recorded at the time they are incurred rather than when paid.

Principles of Consolidation

The financial statements for 2019 and 2018 have been consolidated to include the accounts of the Foundation, NHPI and its subsidiaries as well as FEC Holdings and its subsidiaries because the Foundation has both an economic interest in those organizations and control through a majority interest in their governing bodies. All inter-organization transactions have been eliminated.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated and Contributed Services

Vendors and consultants of the Foundation sometimes donate time and services to the operations of the Foundation. There were no donated and contributed services in 2019 and 2018.

Investments

Investments of the Foundation include marketable equity, debt securities and mutual funds. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities in accordance with donor restrictions as investment return, when applicable. Investment return is presented net of investment fees. The cost method is primarily used to determine the basis for computing realized gains and losses. Management limits the amount of credit exposure by diversifying these investments in various industries. See Note 2 for investment amounts at December 31st.

Gaming Contributions

Gaming contributions consist of monies received from the riverboat gaming licensee for East Chicago, currently Ameristar East Chicago, under the Local Development Agreement described above. For the years ended December 31, 2019 and 2018, the Foundation received \$3,590,741 and \$3,762,372, respectively.

Because monies are received by the Foundation in the following month for monies from operations from the East Chicago riverboat in the current month, there is usually a one-month lag; therefore, attributing to a receivable at year end. See Note 3 below for gaming receipts receivable.

Fixed Assets

Furniture and equipment are recorded at cost less accumulated depreciation computed on the straight-line method over the estimated useful lives ranging from three to five years. Leasehold improvements of the office space are depreciated on the straight-line method over the lease term of two years. Depreciation expense for the years ended December 31, 2019 and 2018 was \$13,535 and \$10,677, respectively.

Real estate held for lease (North Harbor, L.P.)

Land is recorded at cost. Depreciation is computed on the straight-line method over the useful lives of 40 years for buildings, 15 years for land improvements, and 5 years for personal property. NHLP reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. No impairment losses were recognized in 2019 and 2018. Depreciation expense for the years ended December 31, 2019 and 2018 was \$199,016 and \$208,332, respectively.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Real estate held for lease (New Cardinal Terrace, LLC)

Buildings, land and equipment are recorded at initial purchase price. The buildings, site improvements and equipment are depreciated using the straight-line method over lives of 40 years, 15 years, and 10 years, respectively. Expenses are capitalized at management's discretion. NCT reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. No impairment losses were recognized in 2019 and 2018. Depreciation expense for the years ended December 31, 2019 and 2018 was \$51,120 and \$51,120, respectively.

Total depreciation expense for fixed assets, real estate held for lease, NHLP and NCT for the years ended December 31, 2019 and 2018 was \$263,671 and \$270,129, respectively.

Required Distributions/Grants Payable

The Internal Revenue Code provides that a private foundation generally must distribute for charitable purposes five percent (5%) of the average market value of its assets. The Foundation has met its minimum distribution requirements for the years ended December 31, 2019 and 2018. Any awarded, but unpaid, distribution is accrued at the end of each year.

Cash and Cash Equivalents

The Foundation considers all liquid investments, with maturities of three months or less when purchased, to be cash equivalents.

Income Taxes and Uncertain Income Tax Positions

The Foundation is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and applicable state law, except for taxes pertaining to investment and unrelated business income, if any. The Code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income of private foundations.

During 2019 and 2018, the Foundation made estimated payments in the amounts of \$20,000 and \$15,000, respectively on its 2019 and 2018 investment income to the Internal Revenue Service. During 2019 and 2018, the Foundation paid \$19,940 and \$35,237, respectively on its 2018 and 2017 tax returns to the Internal Revenue Service for payment of its 2018 and 2017 investment income.

The Organization's now dissolved majority owned subsidiary, FEC Digital, is a taxable pass through entity and is, therefore, subject to filing reports of its income for federal and state tax purposes. FEC Digital is current on its filings and has now been formally dissolved.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Foundation is required by FASB ASC 740-10, “*Accounting for Uncertainty in Income Taxes*” to evaluate and disclose tax positions that could have an effect on the Foundation financial statements. The Foundation reports its activities to the Internal Revenue Service and the Indiana Department of Revenue on an annual basis. These informational returns are usually subject to an audit and review by the governmental agencies for a period of three years after filing.

All of the Foundation income, expenses, and activities relate to its exempt purpose; therefore, management has determined that the Foundation is not subject to unrelated business income taxes and will continue to qualify as a tax exempt not-for-profit entity.

Advertising Costs

The Organization uses advertising to promote its programs among the East Chicago community. Promotions and marketing costs are expensed as incurred. Promotions and marketing expense for the years ended December 31, 2019 and 2018 was \$54,846 and \$49,017, respectively.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among general and administrative and program services benefited. Such allocations are determined by management on an equitable basis based on actual costs and time and effort.

NOTE 2 – INVESTMENTS

The following table presents the long-term investments carried at fair value based on quoted prices in active markets at December 31st. As required, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

| Description | <u>2019</u> | <u>2018</u> |
|--------------------------------|----------------------------|----------------------------|
| Corporate bonds and debt | \$ 8,209,586 | \$ 8,887,191 |
| Mutual funds | 808,987 | 2,551,463 |
| Domestic and alternative funds | <u>17,460,983</u> | <u>12,199,358</u> |
| Total | <u>\$26,479,556</u> | <u>\$23,638,012</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 2 – INVESTMENTS (Continued)

Fair Value Measurements

The FASB ASC 820, “*Fair Value Measurements and Disclosures*”, issued guidance on fair value measurements and disclosures establishing 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 market for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this guidance 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 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; or Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable (supported by little or no market activity) 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:

Equity Securities and Bond Securities: Valued at the closing price reported on the active market on which the individual securities are traded. All are classified as Level 1 of the fair value hierarchy because they were valued using quoted market prices in active markets.

NOTE 3 – ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables consist of the following:

| Description | <u>2019</u> | <u>2018</u> |
|--------------------------------|--------------------------|--------------------------|
| Gaming receipts receivable | \$311,892 | \$319,054 |
| Accounts receivable – tenant | 843 | 157 |
| Accrued interest – investments | <u>37,900</u> | <u>20,700</u> |
| Total | <u>\$ 350,635</u> | <u>\$ 339,911</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 4 – FIXED ASSETS

Fixed assets are summarized as follows:

| Description | <u>2019</u> | <u>2018</u> |
|--------------------------------|-------------------------|-------------------------|
| Office equipment | \$ 14,319 | \$ 13,844 |
| Computer equipment | 36,053 | 36,005 |
| Furniture and fixtures | 63,002 | 63,002 |
| Leasehold improvements | <u>42,823</u> | <u>42,823</u> |
| Total at cost | 156,197 | 155,674 |
| Less: accumulated depreciation | <u>(128,759)</u> | <u>(131,865)</u> |
| Total | <u>\$ 27,438</u> | <u>\$ 23,809</u> |

NOTE 5 – REAL ESTATE HELD FOR LEASE AND OTHER ASSETS

At December 31, 2019 and 2018, amounts relating to the affordable housing projects owned by NHLP and NCT have been included in Real Estate Held for Lease and include the following:

| Description | <u>2019</u> | <u>2018</u> |
|--------------------------------|----------------------------|----------------------------|
| Land | \$ 186,360 | \$ 186,360 |
| Buildings | 9,566,765 | 9,566,765 |
| Site Costs | 254,357 | 254,357 |
| Personal property | <u>205,637</u> | <u>205,637</u> |
| Total cost | 10,213,119 | 10,213,119 |
| Less: accumulated depreciation | <u>(3,982,716)</u> | <u>(3,732,580)</u> |
| Total | <u>\$ 6,230,403</u> | <u>\$ 6,480,539</u> |

Other assets at December 31, 2019 and 2018 are summarized below:

| Description | <u>2019</u> | <u>2018</u> |
|----------------------------|--------------------------|-------------------------|
| North Harbor, L.P. reserve | \$ 152,215 | \$ 148,725 |
| NCT reserves and escrows | <u>356,524</u> | <u>297,032</u> |
| Total | <u>\$ 508,739</u> | <u>\$445,757</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 5 – REAL ESTATE HELD FOR LEASE AND OTHER ASSETS
(Continued)

North Harbor, L.P. reserve and capitalized costs

The partnership agreement requires a replacement reserve to be funded in the amount of \$250 per unit, per year and also requires an operating reserve to be funded in an initial amount of \$123,000. The reserve increases with periodic contributions and if it reaches \$190,000, the operating deficit guaranty terminates.

The capitalized costs are permanent financing costs that are being amortized over the term of the permanent mortgage loan.

New Cardinal Terrace, LLC reserves and escrows

In accordance with commitments entered into in connection with the acquisition and financing of the Cardinal Terrace apartments, the Foundation and NCT continue to operate the Cardinal Terrace apartments as an affordable housing project in the same manner as operated by the previous owner. NCT continues to maintain reserve and escrow accounts consistent with past practice.

NOTE 6 – PREPAID EXPENSE

Prepaid expenses represent amounts recorded as an asset to enable the matching of the expense with the period to which it related, as follows:

| Description | <u>2019</u> | <u>2018</u> |
|----------------------------|-------------------------|-------------------------|
| Prepaid expenses | \$ 61,192 | \$ 46,504 |
| Prepaid federal excise tax | <u>20,000</u> | <u>15,000</u> |
| Total | <u>\$ 81,192</u> | <u>\$ 61,504</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 7 - ACCOUNTS PAYABLE

The December 31st accounts payable balance relates to materials, supplies, or services provided to the Foundation and its subsidiaries during one calendar year, and not paid until the following calendar year. Accounts payable amounts at December 31, 2019 and 2018 were \$74,374 and \$76,763, respectively.

NOTE 8 – POST RETIREMENT BENEFITS

The Foundation sponsors a Section 403(b) salary reduction plan that covers all full-time employees who are at least 21 years old and have completed one year of service. The limit on elective deferrals (i.e., the most that can be contributed to a 403(b) account through employee elective deferral by means of salary reduction agreements) was \$19,000 and 18,500 for years 2019 and 2018, respectively with an additional \$6,000 catch-up for employees age 50 and older for years 2019 and 2018, respectively. The Foundation matches the current employee elective deferrals at 100% of the first 3% of wages plus 50% of the next 2% of wages. Additionally, the Foundation makes a contribution on behalf of current employees based upon years of service as follows:

| <u>Years of Service</u> | <u>Contribution as % of Pay</u> |
|-------------------------|---------------------------------|
| Less than 5 | 1% |
| 5-9 | 1.5% |
| 10-14 | 2.5% |
| 15-19 | 3.5% |
| 20 and above | 4.5% |

The total contribution made by the Foundation was \$28,706 and \$27,169 for the years ended December 31, 2019 and 2018, respectively.

NOTE 9 – NOTES PAYABLE

North Harbor

During 2003, the Foundation received \$500,000 from the Federal Home Loan Bank of Indianapolis under the Affordable Housing Program, which it loaned to North Harbor, L.P. The loan bears interests at 5.85% per annum and is collateralized by a subordinated mortgage on certain real estate. The note, along with accrued interest, is due December 31, 2022. No principal and interest payments are required until maturity. As of December 31, 2019 and 2018, the total amount outstanding was \$500,000.

During 2005, permanent financing was obtained by NHLP from P/R Mortgage & Investment Corporation. The total amount financed was \$1,989,000 for a period of thirty years at a stated interest rate of 5.995% per annum with monthly payments of \$11,919.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 9 – NOTES PAYABLE (Continued)

The note is collateralized by a mortgage on the real property. The note will mature on June 1, 2021, at which time the outstanding principal balance of approximately \$1,358,000 is to be paid. As of December 31, 2019 and 2018, the note amount outstanding was \$1,441,643 and \$1,496,452, respectively.

At December 31, 2019 and 2018, the total amount outstanding was \$1,912,878 and \$1,957,574, respectively. Future minimum debt payments are as follows:

| | |
|---------------------------|----------------------------|
| 2020 | \$ 58,191 |
| 2021 | 1,383,452 |
| 2022 | 500,000 |
| Less: Debt Issuance Costs | <u>(28,765)</u> |
| Total | <u>\$ 1,912,878</u> |

The Foundation loaned NHLP \$1,500,000 to facilitate construction. The note provides for interest to be accrued at 4% per annum. Monthly amortization is not required. Unpaid principal and interest were originally due May 2019. The maturity date has been extended to May 2021.

Cardinal Terrace

NCT obtained permanent financing from People's Bank dated April 10, 2013. The total amount financed was \$1,480,000 at a stated interest rate of 4.25% per annum with monthly payments of \$9,214 for the first 60 monthly payments. Beginning June 2018, monthly payments increased to \$9,765 and the interest changed to a variable interest rate based on the 5-year Treasury Constant Maturity Index with a minimum interest rate of 4.25% and a maximum of 7.25%. The interest rate was 5.125% at December 31, 2019.

The note is collateralized by a mortgage on the real property. The note will mature on April 10, 2023, at which time the outstanding principal balance of approximately \$860,236 is to be paid. At December 31, 2019 and 2018 the amounts outstanding were \$1,078,617 and \$1,181,994. Future minimum debt payments are as follows:

| | |
|-------|----------------------------|
| 2020 | \$ 63,371 |
| 2021 | 66,696 |
| 2022 | 70,196 |
| 2023 | <u>878,354</u> |
| Total | <u>\$ 1,078,617</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 9 – NOTES PAYABLE (Continued)

As part of the acquisition by NCT of the Cardinal Terrace apartments, NCT also issued a subordinated non-interest bearing promissory note dated April 1, 2013 to the City of East Chicago Department of Redevelopment in the original amount of \$150,000. The note matures April 10, 2023. This note was assigned to the Foundation as described in Note 17.

During 2013, also as part of the acquisition by NCT of the Cardinal Terrace apartments, the Foundation advanced \$150,000 to NCT and received a subordinated non-interest bearing note from NCT in the original amount of \$150,000 to evidence that advance. The note matures April 10, 2023.

FEC Digital

On December 10, 2018, the Foundation and SMDG agreed to terminate the Joint Venture Agreement, and SMDG assigned its twenty-five percent (25%) ownership interest to FEC Holdings. At December 31, 2018, FEC Holdings had full ownership of FEC Digital. As a result of this transaction, the Foundation incurred a loss on investment in the amount of \$123,750 at December 31, 2018. The Foundation has determined to abandon development of the software. FEC Digital was voluntarily dissolved on September 16, 2019.

NOTE 10 – GRANTS PAYABLE

The Foundation is committed to various charitable organizations for reimbursement-based grants in which the organization had fulfilled the terms of the grant and submitted for reimbursement from the Foundation. At December 31, 2019 and 2018, the total grants payable amounts were \$217,215 and \$166,382, respectively.

NOTE 11 – OTHER CURRENT LIABILITIES AND ACCRUED EXPENSES

At December 31, 2019 and 2018, the Foundation had other current liabilities and accrued expenses of the following:

| Description | <u>2019</u> | <u>2018</u> |
|----------------------------|--------------------------|--------------------------|
| Rent owed to NHLP | \$ 1,414 | \$ 3,605 |
| Security deposit – NHLP | 35,666 | 39,983 |
| Security deposit – NCT | 33,326 | 35,351 |
| Accrued property tax – NCT | 43,700 | 86,325 |
| Accrued interest – NCT | 4,735 | 4,735 |
| Prepaid rent – NCT | 5,472 | 5,049 |
| Payroll liabilities | 1,747 | 1,968 |
| Accrued wages and benefits | <u>61,311</u> | <u>73,384</u> |
| Total | <u>\$ 187,371</u> | <u>\$ 250,400</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 12 – RELATED PARTY TRANSACTIONS

The Foundation served as a sponsor of the North Harbor Project and advanced \$798,063 to NHLP to facilitate construction completion. In 2008, the Foundation advanced an additional \$100,000 to be used for build-out of commercial space increasing the advance to \$898,063. At December 31, 2019 and 2018 the total due from North Harbor Project was \$898,063.

In 2014, the Foundation provided a loan to NHLP in the amount of \$40,000. The loan was provided to allow NHLP to cover operating deficits. In 2013, the Foundation paid legal fees on behalf of NHLP in the amount of \$3,525 which was scheduled to begin repayment 18 months from December 31, 2013. The \$3,525 was repaid in 2018. At December 31, 2019 and 2018, the amount due from NHLP related to funding deficits was \$40,000.

Effective December 14, 2017, the Foundation, through its ownership and control of NHPI and NHI approved and implemented a policy under which the members of the Foundation board of directors also serve as the directors of NHPI and NHI. Members of the Foundation board also comprise all of the members of the FEC Holdings board.

NOTE 13 – LEASES

On January 1, 2018, the Foundation entered into a lease with the City of East Chicago for the Foundation office space. The annual base rent under this lease will be \$58,498 payable in consecutive monthly installments of \$4,875. CAM shall be paid in monthly installments and is due on the first day of each month in the amount of \$386. The term of the lease is for a period of 24 months ending December 31, 2019.

In a letter dated August 7, 2019, the Foundation exercised the option to extend the term of the lease for one period of 24 months, subject to the same terms and conditions dated January 1, 2018, except that the base rent will be equal to 104% of the prior term's base rent or \$5,070 per month.

The future commitment of lease payments for rent and CAM are \$121,680 and \$9,264, respectively.

NOTE 14 – LIQUIDITY

The Foundation's financial assets available within one year of the balance sheet date for general expenditure are as follows:

| | |
|--------------------------------|---------------------|
| Cash and cash equivalents | \$ 2,486,093 |
| Accounts and other receivables | 38,743 |
| Gaming receipts receivables | 311,892 |
| Prepaid expense | <u>81,192</u> |
| Total current assets | <u>\$ 2,917,919</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 14 – LIQUIDITY (Continued)

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in various investments. To help manage unanticipated liquidity needs, the Foundation has investments of \$26,479,556 which it could draw upon. The Board has designated \$16,585,493 of the Foundation's assets for awarded grants and programs and capital appreciation; however, this amount has not been subtracted as unavailable as it could be drawn upon with Board approval. Although the Foundation does not intend to spend from its investments other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its investments could be made available if necessary.

NOTE 15 – CONCENTRATIONS

The Foundation maintains cash balances in several financial institutions located in East Chicago, Indiana and in its investment accounts located at various investment firms. At December 31, 2019 and 2018, the Foundation had cash and cash equivalents in the amounts of \$2,486,093 and \$1,596,841, respectively. Of these amounts, \$2,053,228 and \$1,100,149, respectively, were in excess of FDIC limits at December 31, 2019 and 2018. FDIC insurance coverage limit is set at \$250,000 per depositor.

NOTE 16 – NORTH HARBOR

On November 15, 2001, the Foundation organized NHPI, for the purpose of holding title to property, to collect the net income from such property and to remit such net income to the Foundation and to otherwise fund and support the development of the North Harbor affordable housing project. The project was completed in 2003 and continues to operate on a fully occupied basis.

Its intended use is to facilitate the Foundation lending of funds to aid the construction of the affordable housing complex described below.

After completion of the initial tax compliance period, the limited partnership agreement for NHLP calls for the sale of the property should the limited partners so request. The Foundation, by written agreement, has been granted a purchase option for the property at such time as it is to be sold. Potential purchase price and terms are defined within the option agreement.

On December 31, 2017, the limited partners of NHLP assigned their interests of 99.99% to FEC Holdings, Inc., a subsidiary of the Foundation. The remaining .01% of interest is held by the general partner, NHI, a title holding subsidiary of the Foundation.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 16 – NORTH HARBOR (Continued)

The general partner is entitled to receive a partnership management fee of \$20,000 per year increasing by annually by 3%. Any unpaid fees are non-cumulative. The fees were \$32,095 on December 31, 2019. The fees of \$31,160 on December 31, 2018 were unpaid and written off.

The general partner was required to make an initial contribution of \$100. In 2010, the general partner made a capital contribution of \$69,960, which included the initial contribution. In 2017, NHI made a \$350,000 contribution to pay the unpaid developer fee by assigning its right to the developer fee (assigned to NHI by FEC) to NHLP as an additional capital contribution from NHI.

NOTE 17 – INVESTMENT IN NEW CARDINAL TERRACE

On April 10, 2013, the Foundation, through newly created affiliates, acquired the Cardinal Terrace Apartments (“Apartments”) in East Chicago from the previous owners, Cardinal Terrace, L.P. The Apartments were operated as an “affordable housing” project under Section 42 of the Internal Revenue Code of 1986, as amended (“IRC”). The Foundation had previously pledged a securities account maintained at Peoples Bank, S.B. to collateralize an obligation of one of the general partners of the previous owner.

The Apartments were acquired by NCT. It is owned by FEC Management and FEC Holdings, which was organized as a title holding company under IRC Section 501(c)(2). FEC Holdings owns all of the shares of the common stock of FEC Management, and the Foundation is the sole beneficial owner of FEC Holdings. The purchase price for the Apartments was \$1,955,000, subject to certain adjustments.

In connection with the acquisition of the NCT apartments, the Foundation guaranteed a first lien mortgage loan from Peoples Bank, SB, to NCT. As part of the acquisition of the Apartments, the Foundation and the Redevelopment Commission of the City each took back a non-interest bearing Subordinated Promissory Note issued by NCT, each in the original principal amount of \$150,000. In 2015, the note issued to the Redevelopment Commission of the City was assigned to Harbor Homestead, Inc. (a now dissolved affiliate of the Foundation), which in turn assigned the note to the Foundation. All other terms and conditions remained unchanged.

NOTE 18 – NON-CASH TRANSACTION

At December 31, 2019 and 2018, there were no non-cash transactions.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 19 – SUBSEQUENT EVENTS

The FASB issued ASC 855-10, “*Subsequent Events*”, which defines further disclosure requirements for events that occur after the balance sheet date, but before the financial statements are issued. In accordance with ASC 855-10, management has evaluated events subsequent to December 31, 2019 through May 20, 2020, which is the date this report was available to be issued.

On March 13, 2020, the North Harbor, LP, (“NLHP”) and New Cardinal Terrace (“NCT”), subsidiaries of the Foundation entered in to a purchase agreement with the Managed East Chicago Housing Association, Inc. to sell the properties of North Harbor Apartments and Cardinal Terrace Apartments. The purchase price for the Projects is the sum of Three Million Nine Hundred Thousand Dollars (\$3,900,000).

In March 2020, the governor of Indiana issued a stay-at-home order for the residents and non-essential businesses of the state of Indiana. The order specifically limited the number of individuals that can convene both publicly and privately. As a result, Ameristar, the current funding source of the Foundation in accordance with the Local Development Agreement, was affected by the stay-at-home order and closed for business until the stay-at-home order restriction is lifted. As a result, the Foundation did not receive its March 2020 funding and as of the date the audit report was available to be issued, it was unknown as to when the funding would resume.

On March 27, 2020, the United States President signed a stimulus package to assist small businesses with funding loans through the Small Business Administration’s (“SBA”) Paycheck Protection Program (“PPP”). On April 3, 2020, the Foundation applied for and was approved for \$106,700. According to the terms of the agreement, as long as seventy-five percent (75%) of the loan proceeds are used for payroll and payroll related costs, the loan will be forgivable. The term of the loan is two years at an interest rate of one-percent (1%), with no principal nor interest due until the seventh month, but interest does accrue. It is highly anticipated that most, if not all of this loan will be forgiven.

In April 2020, the Foundation obtained a Line of Credit (“LOC”) from Centier Bank in the amount of one-million dollars (\$1,000,000). The interest rate is variable and subject to change based on changes in the independent index which is the Prime rate. The index rate is currently at 3.25% per annum. As of the date these financial statements were available to be issued, \$42,640 had been drawn against the LOC.

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION - UNAUDITED
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

SUPPLEMENTAL INFORMATION

(UNAUDITED)

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | Eliminations | Consolidated |
|--|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|--------------------|-------------------|
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 2,303,628 | \$ - | \$ - | \$ 78,506 | \$ 103,959 | \$ - | \$ 2,486,093 |
| Accounts receivable tenant | - | - | - | 843 | - | - | 843 |
| Accounts and other receivables | 37,900 | - | - | - | - | - | 37,900 |
| Accounts receivable - North Harbor (Note 13) | 898,063 | - | - | - | - | (898,063) | - |
| Receivable from North Harbor (Note 13) | 40,000 | - | - | - | - | (40,000) | - |
| Gaming receipts receivable | 311,892 | - | - | - | - | - | 311,892 |
| Interest receivable, related | 1,531,000 | 150,900 | 150,900 | - | - | (1,832,800) | - |
| Prepaid expenses | 38,888 | - | - | 40,397 | 1,907 | - | 81,192 |
| Total current assets | 5,161,371 | 150,900 | 150,900 | 119,746 | 105,866 | (2,770,863) | 2,917,920 |
| Non-current assets: | | | | | | | |
| Investments | 26,479,556 | - | - | - | - | - | 26,479,556 |
| Buildings and improvements | 42,823 | - | - | - | - | - | 42,823 |
| Equipment and furniture and fixtures | 113,374 | - | - | - | - | - | 113,374 |
| Total fixed assets | 156,197 | - | - | - | - | - | 156,197 |
| Accumulated depreciation | (128,759) | - | - | - | - | - | (128,759) |
| Net fixed assets | 27,438 | - | - | - | - | - | 27,438 |
| Loan Receivable From NHPI | 1,500,000 | 1,500,000 | 1,500,000 | - | - | (4,500,000) | - |
| Due from North Harbor | 500,000 | - | - | - | - | (500,000) | - |
| North Harbor receivable | 350,000 | - | - | - | - | (350,000) | - |
| Real estate held for lease, net | - | - | - | - | - | - | - |
| Investment - New Cardinal Terrace | 35,090 | - | - | 4,764,051 | 1,466,352 | (35,090) | 6,230,403 |
| Note Receivable - New Cardinal Terrace | 300,000 | - | - | - | - | (300,000) | - |
| Due from FEC Digital LLC / Due from FEC Holdings, Inc. | - | - | - | - | - | - | - |
| Other assets | - | - | - | 152,215 | 356,524 | - | 508,739 |
| TOTAL ASSETS | 34,353,455 | \$ 1,650,900 | \$ 1,650,900 | \$ 5,036,012 | \$ 1,928,742 | (8,455,953) | 36,164,056 |
| Current liabilities: | | | | | | | |
| Notes payable | \$ - | \$ - | \$ - | \$ 58,191 | \$ 63,371 | - | 121,562 |
| Accounts payable | 6,312 | - | - | 97,864 | 10,198 | (40,000) | 74,374 |
| Accrued expenses | 61,311 | - | - | - | 43,700 | - | 105,011 |
| Construction payable | - | - | - | 40,800 | - | - | 40,800 |
| Grants payable | 217,215 | - | - | - | - | - | 217,215 |
| Due to FEC - operating deficit | - | - | - | 898,063 | - | (898,063) | - |
| Accrued interest, related | - | 150,900 | 150,900 | 1,531,000 | 4,735 | (1,832,800) | 4,735 |
| Other current liabilities | 1,747 | - | - | 37,080 | 38,798 | - | 77,625 |
| Total current liabilities | 286,585 | 150,900 | 150,900 | 2,662,998 | 160,802 | (2,770,863) | 641,322 |
| Non-current liabilities: | | | | | | | |
| Notes payable | 500,000 | 1,500,000 | 1,500,000 | 3,354,687 | 1,315,246 | (5,300,000) | 2,869,933 |
| Total non-current liabilities | 500,000 | 1,500,000 | 1,500,000 | 3,354,687 | 1,315,246 | (5,300,000) | 2,869,933 |
| TOTAL LIABILITIES | 786,585 | \$ 1,650,900 | \$ 1,650,900 | \$ 6,017,685 | \$ 1,476,048 | (8,070,863) | 3,511,255 |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | Eliminations | Consolidated |
|---|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------------|
| INTEREST IN SUBSIDIARIES | - | - | - | (981,673) | 452,694 | (385,090) | (914,069) |
| NET ASSETS | | | | | | | |
| Without donor restrictions (Note 1) | 33,566,868 | - | - | - | - | - | 33,566,868 |
| With donor restrictions | - | - | - | - | - | - | - |
| Total net assets | <u>33,566,868</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,566,868</u> |
| Stockholders and Partners' Equity | | | | | | | |
| Capital contributions | - | - | - | - | - | - | - |
| General partner | - | - | - | - | - | - | - |
| Limited partner | - | - | - | - | - | - | - |
| Syndication costs | - | - | - | - | - | - | - |
| Total stockholders and partners' equity | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>34,353,455</u> | <u>\$ 1,650,900</u> | <u>\$ 1,650,900</u> | <u>\$ 5,036,012</u> | <u>\$ 1,928,742</u> | <u>\$ (8,455,953)</u> | <u>\$ 36,164,056</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
DECEMBER 31, 2019

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | Eliminations | Consolidated |
|---|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|-------------------|----------------------|
| REVENUE AND OTHER GAINS | | | | | | | |
| Gaming Contributions | 3,590,741 | \$ - | \$ - | \$ - | \$ - | \$ - | 3,590,741 |
| Rental income | - | - | - | 481,663 | 458,933 | - | 940,596 |
| Other revenues | 49,862 | - | - | 64,287 | 49,800 | - | 163,949 |
| Total revenue and other gains without donor restrictions | 3,640,603 | - | - | 545,950 | 508,733 | - | 4,695,286 |
| EXPENSES AND DISTRIBUTIONS | | | | | | | |
| Personnel costs | 580,890 | - | - | - | - | - | 580,890 |
| Board and committee costs | 117,262 | - | - | - | - | - | 117,262 |
| Administrative | - | - | - | 90,257 | 75,210 | - | 165,467 |
| Operating and maintenance | - | - | - | 162,395 | 124,258 | - | 286,653 |
| Strategic planning | 945 | - | - | - | - | - | 945 |
| Communication | 5,251 | - | - | - | - | - | 5,251 |
| Insurance and taxes | 19,864 | - | - | 49,581 | 85,269 | - | 154,714 |
| Investment fees | - | - | - | 6,419 | - | - | 6,419 |
| Supplies | 14,906 | - | - | - | - | - | 14,906 |
| Postage | 3,517 | - | - | - | - | - | 3,517 |
| Promotions and marketing | 54,846 | - | - | - | - | - | 54,846 |
| Other contracted services | 78,492 | - | - | - | - | - | 78,492 |
| Legal and finance | 215,307 | - | - | - | - | - | 215,307 |
| Excise tax | 19,940 | - | - | - | - | - | 19,940 |
| Facility costs | 70,124 | - | - | 52,988 | 25,089 | - | 148,201 |
| Other miscellaneous | 17,436 | - | - | - | - | - | 17,436 |
| Partnership and financial | - | - | - | 32,095 | - | - | 32,095 |
| Staff education and training | 5,847 | - | - | - | - | - | 5,847 |
| Depreciation and amortization | 13,535 | - | - | 199,016 | 51,120 | - | 263,671 |
| Donations | 30,800 | - | - | - | - | - | 30,800 |
| Grant distributions | 3,003,811 | - | - | - | - | - | 3,003,811 |
| Total expenses and distributions without donor restrictions | 4,252,775 | - | - | 592,751 | 360,946 | - | 5,206,472 |
| | 2,953,811 | | | | | | |
| Excess of revenues and gains over total expenses and distributions before other operating revenue (expense) | (612,172) | - | - | (46,801) | 147,787 | - | (511,186) |
| NONOPERATING REVENUE (EXPENSE) | | | | | | | |
| Interest expense | - | - | - | (185,659) | (59,164) | - | (244,823) |
| Interest in income (loss) of subsidiaries | - | - | - | - | - | 143,837 | 143,837 |
| Investment return, net of fees | 4,496,347 | - | - | - | - | - | 4,496,347 |
| Change in net assets from nonoperating activities | 4,496,347 | - | - | (185,659) | (59,164) | 143,837 | 4,395,361 |
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS | 3,884,175 | - | - | (232,460) | 88,623 | 143,837 | 3,884,175 |
| NET ASSETS, BEGINNING OF YEAR | 29,682,693 | - | - | - | - | - | 29,682,693 |
| NET ASSETS, END OF YEAR | \$ 33,566,868 | \$ - | \$ - | \$ (232,460) | \$ 88,623 | \$ 143,837 | \$ 33,566,868 |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | FEC Holdings, Inc. | Eliminations | Consolidated |
|--|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|--------------------|-------------------|
| Current assets: | | | | | | | | |
| Cash and cash equivalents | \$ 1,350,149 | \$ - | \$ - | \$ 80,984 | \$ 165,708 | \$ - | \$ - | \$ 1,596,841 |
| Accounts receivable tenant | - | - | - | - | 157 | - | - | 157 |
| Accounts and other receivables | 20,700 | - | - | - | - | - | - | 20,700 |
| Accounts receivable - North Harbor (Note 13) | 898,063 | - | - | - | - | - | (898,063) | - |
| Receivable from North Harbor (Note 13) | 40,000 | - | - | - | - | - | (40,000) | - |
| Gaming receipts receivable | 319,054 | - | - | - | - | - | - | 319,054 |
| Interest receivable, related | 1,443,669 | 150,900 | 150,900 | - | - | - | (1,745,469) | - |
| Prepaid expenses | 22,424 | - | - | 36,841 | 2,239 | - | - | 61,504 |
| Total current assets | 4,094,060 | 150,900 | 150,900 | 117,825 | 168,104 | - | (2,683,532) | 1,998,256 |
| Non-current assets: | | | | | | | | |
| Investments | 23,638,012 | - | - | - | - | - | - | 23,638,012 |
| Buildings and improvements | 42,823 | - | - | - | - | - | - | 42,823 |
| Equipment and furniture and fixtures | 112,852 | - | - | - | - | - | - | 112,852 |
| Total fixed assets | 155,675 | - | - | - | - | - | - | 155,675 |
| Accumulated depreciation | (131,865) | - | - | - | - | - | - | (131,865) |
| Net fixed assets | 23,809 | - | - | - | - | - | - | 23,809 |
| Loan Receivable From NHPI | 1,500,000 | 1,500,000 | 1,500,000 | - | - | - | (4,500,000) | - |
| Due from North Harbor | 500,000 | - | - | - | - | - | (500,000) | - |
| North Harbor receivable | 350,000 | - | - | - | - | - | (350,000) | - |
| Real estate held for lease, net | - | - | - | 4,963,067 | 1,517,472 | - | - | 6,480,539 |
| Investment - New Cardinal Terrace | 35,090 | - | - | - | - | - | (35,090) | - |
| Note Receivable - New Cardinal Terrace | 300,000 | - | - | - | - | - | (300,000) | - |
| Due from FEC Digital LLC / Due from FEC Holdings, Inc. | - | - | - | - | - | - | - | - |
| Other assets | - | - | - | 148,725 | 297,032 | - | - | 445,757 |
| TOTAL ASSETS | 30,440,970 | \$ 1,650,900 | \$ 1,650,900 | \$ 5,229,617 | \$ 1,982,608 | \$ - | (8,368,622) | 32,586,374 |
| Current liabilities: | | | | | | | | |
| Notes payable | \$ - | \$ - | \$ - | \$ 52,597 | \$ 56,788 | - | - | 109,385 |
| Accounts payable | 16,543 | - | - | 95,137 | 5,083 | - | (40,000) | 76,763 |
| Accrued expenses | 73,384 | - | - | - | 86,325 | - | - | 159,709 |
| Construction payable | - | - | - | 40,800 | - | - | - | 40,800 |
| Grants payable | 166,382 | - | - | - | - | - | - | 166,382 |
| Due to FEC - operating deficit | - | - | - | 898,063 | - | - | (898,063) | - |
| Accrued interest, related | - | 150,900 | 150,900 | 1,443,669 | 4,735 | - | (1,745,469) | 4,735 |
| Other current liabilities | 1,968 | - | - | 43,587 | 40,400 | - | - | 85,956 |
| Total current liabilities | 258,277 | 150,900 | 150,900 | 2,573,853 | 193,331 | - | (2,683,532) | 643,731 |
| Non-current liabilities: | | | | | | | | |
| Notes payable | 500,000 | 1,500,000 | 1,500,000 | 3,404,977 | 1,425,206 | - | (5,300,000) | 3,030,183 |
| Total non-current liabilities | 500,000 | 1,500,000 | 1,500,000 | 3,404,977 | 1,425,206 | - | (5,300,000) | 3,030,183 |
| TOTAL LIABILITIES | 758,277 | \$ 1,650,900 | \$ 1,650,900 | \$ 5,978,830 | \$ 1,618,537 | \$ - | (7,983,532) | 3,673,914 |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | FEC Holdings, Inc. | Eliminations | Consolidated |
|---|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|----------------------|
| INTEREST IN SUBSIDIARIES | - | - | - | (749,213) | 364,071 | - | (385,090) | (770,232) |
| NET ASSETS | | | | | | | | |
| Without donor restrictions (Note 1) | 29,682,693 | - | - | - | - | - | - | 29,682,693 |
| With donor restrictions | - | - | - | - | - | - | - | - |
| Total net assets | <u>29,682,693</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>29,682,693</u> |
| Stockholders and Partners' Equity | | | | | | | | |
| Capital contributions | - | - | - | - | - | - | - | - |
| General partner | - | - | - | - | - | - | - | - |
| Limited partner | - | - | - | - | - | - | - | - |
| Syndication costs | - | - | - | - | - | - | - | - |
| Total stockholders and partners' equity | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>30,440,970</u> | <u>\$ 1,650,900</u> | <u>\$ 1,650,900</u> | <u>\$ 5,229,617</u> | <u>\$ 1,982,608</u> | <u>\$ -</u> | <u>\$ (8,368,622)</u> | <u>\$ 32,586,374</u> |

FOUNDATIONS OF EAST CHICAGO, INC. AND SUBSIDIARIES
DETAILS OF CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
DECEMBER 31, 2018

| | Foundations of East Chicago, Inc. | North Harbor Property, Inc. | North Harbor, Inc. | North Harbor, L.P. | New Cardinal Terrace, LLC | Eliminations | Consolidated |
|---|--------------------------------------|--------------------------------|-----------------------|-----------------------|------------------------------|-------------------|----------------------|
| REVENUE AND OTHER GAINS | | | | | | | |
| Gaming Contributions | 3,762,372 | \$ - | \$ - | \$ - | \$ - | \$ - | 3,762,372 |
| Rental income | - | - | - | 474,940 | 457,147 | - | 932,087 |
| Other revenues | (123,750) | - | - | 48,031 | 4,826 | - | (70,893) |
| Total revenue and other gains without donor restrictions | 3,638,621 | - | - | 522,971 | 461,973 | - | 4,623,567 |
| EXPENSES AND DISTRIBUTIONS | | | | | | | |
| Personnel costs | 621,358 | - | - | - | - | - | 621,358 |
| Board and committee costs | 123,164 | - | - | - | - | - | 123,164 |
| Administrative | - | - | - | 88,449 | 66,050 | - | 154,499 |
| Operating and maintenance | - | - | - | 158,362 | 109,842 | - | 268,204 |
| Strategic planning | 7,645 | - | - | - | - | - | 7,645 |
| Communication | 5,878 | - | - | - | - | - | 5,878 |
| Insurance and taxes | 21,091 | - | - | 49,660 | 74,362 | - | 145,113 |
| Investment fees | - | - | - | 6,232 | - | - | 6,232 |
| Supplies | 17,393 | - | - | - | - | - | 17,393 |
| Postage | 3,740 | - | - | - | - | - | 3,740 |
| Promotions and marketing | 49,017 | - | - | - | - | - | 49,017 |
| Other contracted services | 167,718 | - | - | - | - | - | 167,718 |
| Legal and finance | 228,374 | - | - | - | - | - | 228,374 |
| Excise tax | 35,237 | - | - | - | - | - | 35,237 |
| Facility costs | 66,782 | - | - | 50,767 | 29,617 | - | 147,166 |
| Other miscellaneous | 16,583 | - | - | - | - | - | 16,583 |
| Partnership and financial | - | - | - | 31,160 | - | - | 31,160 |
| Staff education and training | 6,204 | - | - | - | - | - | 6,204 |
| Depreciation and amortization | 10,677 | - | - | 208,332 | 51,120 | - | 270,129 |
| Donations | 23,010 | - | - | - | - | - | 23,010 |
| Grant distributions | 2,131,731 | - | - | - | - | - | 2,131,731 |
| Total expenses and distributions without donor restrictions | 3,535,600 | - | - | 592,962 | 330,991 | - | 4,459,555 |
| Excess of revenues and gains over total expenses and distributions before other operating revenue (expense) | 103,021 | - | - | (69,991) | 130,982 | - | 164,012 |
| NONOPERATING REVENUE (EXPENSE) | | | | | | | |
| Interest expense | - | - | - | (192,170) | (59,214) | - | (251,384) |
| Interest in income (loss) of subsidiaries | - | - | - | - | - | 190,393 | 190,393 |
| Investment return, net of fees | (1,423,718) | - | - | - | - | - | (1,423,718) |
| Change in net assets from nonoperating activities | (1,423,718) | - | - | (192,170) | (59,214) | 190,393 | (1,484,709) |
| CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS | (1,320,697) | - | - | (262,161) | 71,768 | 190,393 | (1,320,697) |
| NET ASSETS, BEGINNING OF YEAR | 31,003,390 | - | - | - | - | - | 31,003,390 |
| NET ASSETS, END OF YEAR | \$ 29,682,693 | \$ - | \$ - | \$ (262,161) | \$ 71,768 | \$ 190,393 | \$ 29,682,693 |

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2019

| Program Number | Organization | Project/Program Title | Program Award | Funds Reprogrammed | 2019 Disbursement Total | Prior Disbursements (2018 & earlier) | Total Disbursed | Balance |
|-------------------|---------------------------------------|---|------------------|-----------------------|-------------------------------|--|--------------------|---------|
| | | 1997 Closed Programs | 654,706 | (106,962) | - | 547,744 | 547,744 | - |
| | | 1998 Closed Programs | 1,082,080 | (37,479) | - | 1,044,601 | 1,044,601 | - |
| | | 1999 Closed Programs | 1,819,049 | (381,897) | - | 1,437,152 | 1,437,152 | - |
| | | 2000 Closed Programs | 2,664,040 | (244,337) | - | 2,419,703 | 2,419,703 | - |
| | | 2001 Closed Programs | 4,332,104 | (772,047) | - | 3,560,057 | 3,560,057 | (0) |
| | | 2002 Closed Programs | 3,162,691 | (280,928) | - | 2,881,763 | 2,881,763 | - |
| | | 2003 Closed Programs | 3,128,733 | (195,083) | - | 2,933,650 | 2,933,650 | (0) |
| | | 2004 Closed Programs | 3,169,424 | (278,824) | - | 2,890,600 | 2,890,600 | (0) |
| | | 2005 Closed Programs | 3,757,774 | (297,844) | - | 3,459,930 | 3,459,930 | - |
| | | 2006 Closed Programs | 3,679,745 | (357,331) | - | 3,322,414 | 3,322,414 | - |
| | | 2007 Closed Programs | 1,527,645 | 129 | - | 1,527,774 | 1,527,774 | - |
| | | 2008 Closed Programs | 1,800,388 | (40,136) | - | 1,760,252 | 1,760,252 | - |
| | | 2009 Closed Programs | 1,865,972 | (48,350) | - | 1,817,622 | 1,817,622 | - |
| FEC11-506 | Various Universities | FEC11-506/Scholarships | 285,500 | | - | 248,664 | 248,664 | 36,836 |
| | | 2010 Closed Programs | 1,885,286 | (31,156) | - | 1,854,130 | 1,854,130 | - |
| FEC12-511 | Various Universities | FEC12-511/Scholarships | 337,900 | | - | 271,400 | 271,400 | 66,500 |
| | | 2011 Closed Programs | 5,539,619 | (49,870) | - | 5,489,749 | 5,489,749 | - |
| FEC13-510 | Various Universities | FEC13-510/Scholarships | 390,200 | | - | 333,564 | 333,564 | 56,636 |
| | | 2012 Closed Programs | 3,260,130 | (84,191) | - | 3,175,939 | 3,175,939 | - |
| FEC14-509 | Various Universities | FEC14-509/Scholarships | 482,300 | | - | 441,650 | 441,650 | 40,650 |
| | | 2013 Closed Programs | 3,128,053 | (112,004) | - | 3,016,049 | 3,016,049 | - |
| FEC15-507 | Various Universities | FEC15-507/Scholarships | 596,700 | | - | 513,109 | 513,109 | 83,591 |
| | | 2014 Closed Programs | 2,164,781 | (120,163) | - | 2,044,618 | 2,044,618 | - |
| FEC16-504 | Various Universities | FEC16-504/Scholarships | 567,550 | | - | 565,280 | 565,280 | 2,270 |
| | | 2015 Closed Programs | 1,476,983 | (59,785) | - | 1,417,198 | 1,417,198 | - |
| FEC17-202 | Boy Scouts of America | FEC17-202/East Chicago Scoutreach | 17,092 | (5,782) | (4,073) | 15,383 | 11,310 | - |
| FEC17-218 | International Institute/LACASA | FEC17-218/Resources Positive Impact | 35,000 | (3,342) | 158 | 31,500 | 31,658 | - |
| FEC17-233 | The Crossing National, Inc. | FEC17-233/School of Bus. & Entrepren. | 35,000 | (11,062) | (7,562) | 31,500 | 23,938 | - |
| FEC17-502 | Food Bank of Northwest Indiana | FEC17-502/Fighting Hunger, Bldg Hope | 200,000 | | 100,000 | 100,000 | 200,000 | - |
| FEC17-504 | Healthy East Chicago, Inc. | FEC17-504/Fitness Center | 156,970 | (23,825) | (8,128) | 141,273 | 133,145 | - |
| FEC17-508 | Various Universities | FEC17-508/Scholarships | 738,500 | | - | 626,806 | 626,806 | 111,694 |
| | | 2016 Closed Programs | 1,086,981 | (17,915) | - | 1,069,066 | 1,069,066 | - |
| FEC18-203 | Catholic Charities | FEC18-203/Homeless Prev & Immig Serv | 25,000 | (400) | 4,600 | 20,000 | 24,600 | - |
| FEC18-204 | Compassion In Action, Inc. | FEC18-204/Healing Our People Entirely | 20,000 | (1,844) | 2,156 | 16,000 | 18,156 | - |
| FEC18-206 | Dunes Learning Center | FEC18-206/EC Stewards of Tomorrow | 20,000 | | 4,000 | 16,000 | 20,000 | - |
| FEC18-207 | East Chicago Public Library | FEC18-207/The World at Your Fingertips | 18,000 | | 3,600 | 14,400 | 18,000 | - |
| FEC18-213 | For The Love Of The Arts, Inc. | FEC18-213/After School & Summer | 10,000 | | 2,000 | 8,000 | 10,000 | - |
| FEC18-214 | Friends & Family of New Addition | FEC18-214/We Are Family New Add Celebration | 6,900 | (1,262) | 5,638 | - | 5,638 | - |
| FEC18-216 | Girls On The Run Of NW IN | FEC18-216/EC Girls on the Run | 10,000 | (231) | 1,769 | 8,000 | 9,769 | - |
| FEC18-218 | Goodwill Industries of Michiana, Inc. | FEC18-218/Mommy Matters | 15,000 | (40) | 14,960 | - | 14,960 | - |
| FEC18-220 | Grace Beyond Borders NWI | FEC18-220/A Hand Up, Not A Hand Out | 25,000 | | 5,000 | 20,000 | 25,000 | - |
| FEC18-221 | Grace Missionary Baptist Church of EC | FEC18-221/Grace Senior Youth Education | 8,000 | (422) | (422) | 8,000 | 7,578 | - |
| FEC18-224 | HealthLinc, Inc. | FEC18-224/Early Detect Colorectal Cancer | 10,000 | | 2,000 | 8,000 | 10,000 | - |
| FEC18-225 | Healthy East Chicago, Inc. | FEC18-225/EC MOMS Taking Charge | 25,000 | | 15,000 | 10,000 | 25,000 | - |

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2019

| Program Number | Organization | Project/Program Title | Program Award | Funds Reprogrammed | 2019 Disbursement Total | Prior Disbursements (2018 & earlier) | Total Disbursed | Balance |
|-------------------|---|---|------------------|-----------------------|-------------------------------|--|--------------------|---------|
| FEC18-229 | International Institute/LACASA | FEC18-229/Community Civic Engagement | 20,000 | | 12,000 | 8,000 | 20,000 | - |
| FEC18-230 | JE Wade Ministries, Inc. | FEC18-230/G.R.I.E.F. Ministry | 18,000 | | - | 16,200 | 16,200 | 1,800 |
| FEC18-232 | Leon Kendrick Youth Voices Un. of EC | FEC18-232/ Visual & Performing Arts | 18,000 | (13,410) | (2,610) | 7,200 | 4,590 | - |
| FEC18-233 | Mental Heath America of Lake County | FEC18-233/Ready to Soar-School Ready. | 20,000 | (1,995) | 10,005 | 8,000 | 18,005 | - |
| FEC18-234 | Mission of Jesus Christ Church | FEC18-234/Altern. to Bridging the Gap | 20,000 | (81) | 3,919 | 16,000 | 19,919 | - |
| FEC18-236 | Our Lady of Guadalupe Church | FEC18-236/Your Heart is Our Home | 20,000 | (76) | 3,924 | 16,000 | 19,924 | - |
| FEC18-237 | PATH, Inc. | FEC18-237/LivTrue Mentoring | 20,000 | (302) | 11,698 | 8,000 | 19,698 | - |
| FEC18-241 | The Salvation Army East Chicago | FEC18-241/Heartline Feeding Program | 25,000 | | 5,000 | 20,000 | 25,000 | - |
| FEC18-242 | Sociedad Cultural Y Civica La Reforma | FEC18-242/Night of Latin Culture | 12,245 | (2,347) | 401 | 9,497 | 9,898 | - |
| FEC18-249 | Top 20, Inc. | FEC18-249/Top 20 II Dance and Mentoring | 10,000 | | 6,000 | 4,000 | 10,000 | - |
| FEC18-251 | Witnessing Community Devel. Corp | FEC18-251/2Heart 1Beat Marriage Sem. | 6,000 | | 1,200 | 4,800 | 6,000 | - |
| FEC18-502 | Food Bank of Northwest Indiana | FEC18-502/Food Pantry | 87,000 | (7,000) | - | 80,000 | 80,000 | - |
| FEC18-503 | Healthy East Chicago, Inc. | FEC18-503/Fitness Center | 156,182 | (31,411) | (175) | 124,946 | 124,771 | - |
| FEC18-504 | Our Lady of Guadalupe Church | FEC18-504/Roof Replacement | 75,000 | | 37,500 | 37,500 | 75,000 | - |
| FEC18-506 | St. Stanislaus School | FEC18-506/Roof Replacement | 150,000 | | 30,000 | 30,000 | 60,000 | 90,000 |
| FEC18-507 | Various Universities | FEC18-507/Scholarships | 738,500 | 3,806 | 154,345 | 522,770 | 677,115 | 65,191 |
| | 2017 Closed Programs | | 694,891 | (11,732) | (1,215) | 684,374 | 683,159 | - |
| FEC19-102 | Catholic Charities | FEC19-102/General Operating | 10,000 | (38) | 9,962 | - | 9,962 | - |
| FEC19-103 | Communities In Schools of East Chicago, Inc. | FEC19-103/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-104 | Compassion In Action, Inc. | FEC19-104/General Operating | 12,000 | (2,575) | 9,425 | - | 9,425 | - |
| FEC19-105 | Concerned Calumet Citizens Committee | FEC19-105/General Operating | 6,000 | (21) | 5,979 | - | 5,979 | - |
| FEC19-106 | East Chicago Little League | FEC19-106/General Operating | 15,000 | (244) | 14,756 | - | 14,756 | - |
| FEC19-107 | East Chicago Urban Enterprise Association, Inc. | FEC19-107/General Operating | 11,000 | | 11,000 | - | 11,000 | - |
| FEC19-108 | Fair Haven Center For Women | FEC19-108/General Operating | 2,000 | | 2,000 | - | 2,000 | - |
| FEC19-109 | First Baptist Church of East Chicago | FEC19-109/General Operating | 8,000 | | 8,000 | - | 8,000 | - |
| FEC19-111 | Gods Mighty Men Incorporated | FEC19-111/General Operating | 2,500 | | 2,500 | - | 2,500 | - |
| FEC19-113 | Grace Beyond Borders NWI, Inc. | FEC19-113/General Operating | 14,500 | | 14,500 | - | 14,500 | - |
| FEC19-114 | Grace Missionary Baptist Church of East Chicago, Inc. | FEC19-114/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-115 | Greater Destiny Bible Church | FEC19-115/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-116 | Greater First Baptist Church | FEC19-116/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-117 | Healthy East Chicago, Inc. | FEC19-117/General Operating | 13,000 | | 13,000 | - | 13,000 | - |
| FEC19-118 | Holy Trinity Croatian Church | FEC19-118/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-119 | Iglesia Cristiana Pentecostes, Inc. | FEC19-119/General Operating | 12,000 | | 12,000 | - | 12,000 | - |
| FEC19-120 | Iglesia De Dios Pentecostal M.I. | FEC19-120/General Operating | 13,000 | | 13,000 | - | 13,000 | - |
| FEC19-121 | Dunes Learning Center | FEC19-121/General Operating | 4,200 | | 4,200 | - | 4,200 | - |
| FEC19-123 | International Institute/LACASA | FEC19-123/General Operating | 12,000 | | 12,000 | - | 12,000 | - |
| FEC19-124 | JE Wade Ministries, Inc. | FEC19-124/General Operating | 11,000 | | 4,400 | - | 4,400 | 6,600 |
| FEC19-126 | Meals on Wheels | FEC19-126/General Operating | 15,000 | | 15,000 | - | 15,000 | - |
| FEC19-127 | Mental Heath America of Lake County, Inc. | FEC19-127/General Operating | 5,000 | | 5,000 | - | 5,000 | - |
| FEC19-128 | Ministerio Torre Fuerte, Inc. | FEC19-128/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-129 | Mission of Jesus Christ Church | FEC19-129/General Operating | 11,500 | | 11,500 | - | 11,500 | - |
| FEC19-130 | New Horizons Child Care Ministry, Inc. | FEC19-130/General Operating | 8,000 | | 8,000 | - | 8,000 | - |
| FEC19-131 | New Second Baptist Church, Inc. | FEC19-131/General Operating | 7,000 | | 7,000 | - | 7,000 | - |
| FEC19-132 | Our Lady of Guadalupe Church | FEC19-132/General Operating | 14,000 | | 14,000 | - | 14,000 | - |

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2019

| Program Number | Organization | Project/Program Title | Program Award | Funds Reprogrammed | 2019 Disbursement Total | Prior Disbursements (2018 & earlier) | Total Disbursed | Balance |
|-------------------|---|--|------------------|-----------------------|-------------------------------|--|--------------------|---------|
| FEC19-134 | Robertson Child Development Center, Inc. | FEC19-134/General Operating | 2,500 | (857) | 1,643 | - | 1,643 | - |
| FEC19-136 | St. Mary Church | FEC19-136/General Operating | 12,000 | | 12,000 | - | 12,000 | - |
| FEC19-137 | St. Joseph's Carmelite Home | FEC19-137/General Operating | 15,000 | | 15,000 | - | 15,000 | - |
| FEC19-138 | St. Nicholas Romanian Catholic Church | FEC19-138/General Operating | 8,000 | (2,396) | 5,604 | - | 5,604 | - |
| FEC19-139 | St. Patrick's Church | FEC19-139/General Operating | 11,800 | | 11,800 | - | 11,800 | - |
| FEC19-140 | St. Stanislaus Church | FEC19-140/General Operating | 12,000 | | 12,000 | - | 12,000 | - |
| FEC19-141 | St. Stanislaus School | FEC19-141/General Operating | 15,000 | | 15,000 | - | 15,000 | - |
| FEC19-142 | Teens In Action, Inc. | FEC19-142/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-143 | The Nazareth Home | FEC19-143/General Operating | 14,450 | (730) | 13,720 | - | 13,720 | - |
| FEC19-144 | The Salvation Army East Chicago | FEC19-144/General Operating | 15,000 | | 15,000 | - | 15,000 | - |
| FEC19-145 | Top 20, Inc. | FEC19-145/General Operating | 12,000 | (61) | 11,939 | - | 11,939 | - |
| FEC19-146 | St. John African Methodist Episcopal Church | FEC19-146/General Operating | 10,000 | | 10,000 | - | 10,000 | - |
| FEC19-148 | We Care From The Heart, Inc. | FEC19-148/General Operating | 11,000 | | 11,000 | - | 11,000 | - |
| FEC19-149 | Witnessing Community Development Corporation | FEC19-149/General Operating | 6,000 | | 6,000 | - | 6,000 | - |
| FEC19-201 | Bishop Noll Institute | FEC19-201/Summer Enrichment Program | 33,875 | | 33,875 | - | 33,875 | - |
| FEC19-203 | Carrie Gosch Elementary School | FEC19-203/Wiz Kids After School Club | 22,940 | | 9,176 | - | 9,176 | 13,764 |
| FEC19-204 | Catholic Charities | FEC19-204/Homeless Prevention & Immigr Serv | 34,000 | | 27,200 | - | 27,200 | 6,800 |
| FEC19-205 | Communities In Schools of East Chicago, Inc. | FEC19-205/Charting For Success | 30,000 | | 12,000 | - | 12,000 | 18,000 |
| FEC19-206 | Compassion In Action, Inc. | FEC19-206/HOPE: Helping Our People Entirely | 10,500 | | 8,400 | - | 8,400 | 2,100 |
| FEC19-207 | East Chicago Public Library | FEC19-207/Showtime At Your Library | 27,835 | | 22,268 | - | 22,268 | 5,567 |
| FEC19-210 | Fellowship Of Christian Athletes | FEC19-210/Leadership Camp Scholarships | 1,650 | (750) | 900 | - | 900 | - |
| FEC19-211 | First Baptist Church of East Chicago | FEC19-211/Break The Silence Stop The Violence | 18,000 | | 18,000 | - | 18,000 | - |
| FEC19-213 | Girl Scouts Of Greater Chicago & Northwest Indiana | FEC19-213/GirlSpace East Chicago Healthy Living | 3,157 | | 2,526 | - | 2,526 | 631 |
| FEC19-214 | Girls On The Run Of Northwest Indiana, Inc. | FEC19-214/Girls on the Run Teams | 12,000 | | 9,600 | - | 9,600 | 2,400 |
| FEC19-216 | Grace Beyond Borders NWI, Inc. | FEC19-216/Ready Life - Ending Homelessness | 31,000 | | 24,800 | - | 24,800 | 6,200 |
| FEC19-217 | Grace Missionary Baptist Church of East Chicago, Inc. | FEC19-217/Grace Educ: Comp, Careers, & History | 23,000 | | 23,000 | - | 23,000 | - |
| FEC19-218 | Greater Destiny Bible Church | FEC19-218/Safe Summer Enrichment Camp | 32,930 | | 32,930 | - | 32,930 | - |
| FEC19-221 | Healthy East Chicago, Inc. | FEC19-221/MOMS Taking Charge | 25,000 | | 20,000 | - | 20,000 | 5,000 |
| FEC19-224 | Dunes Learning Center | FEC19-224/Connecting Classroom with Natural World | 30,000 | | 30,000 | - | 30,000 | - |
| FEC19-226 | International Institute/LACASA | FEC19-226/Civic Educational Project | 30,000 | | 12,000 | - | 12,000 | 18,000 |
| FEC19-228 | Lake Area United Way, Inc | FEC19-228/United for Tomorrow by Investing Today | 31,500 | | 12,600 | - | 12,600 | 18,900 |
| FEC19-229 | Leon Kendrick Youth Voices United of East Chicago | FEC19-229/Visual & Performing Arts Program | 15,000 | | 6,000 | - | 6,000 | 9,000 |
| FEC19-230 | Meals on Wheels | FEC19-230/Healthy Hot Meals for East Chicago Elderly | 28,000 | | 22,400 | - | 22,400 | 5,600 |
| FEC19-231 | Mental Heath America of Lake County, Inc. | FEC19-231/Ready to Soar - School Readiness | 29,000 | | 11,600 | - | 11,600 | 17,400 |
| FEC19-233 | Mission of Jesus Christ Church | FEC19-233/Alternatives to Bridging the Gap | 30,000 | | 24,000 | - | 24,000 | 6,000 |
| FEC19-235 | Purdue University | FEC19-235/Camp Leo Emerging Scholars Program | 13,000 | | 6,500 | - | 6,500 | 6,500 |
| FEC19-238 | St. Joseph's Carmelite Home | FEC19-238/Social Skills & Problem Solving Training | 30,000 | | 12,000 | - | 12,000 | 18,000 |
| FEC19-239 | St. Stanislaus School | FEC19-239/Budding Scientists | 28,625 | | 11,450 | - | 11,450 | 17,175 |
| FEC19-241 | Teens In Action, Inc. | FEC19-241/Math and Self Defense | 17,000 | | 17,000 | - | 17,000 | - |
| FEC19-242 | The Nazareth Home | FEC19-242/Enhancing Care for At-Risk Children | 15,000 | (15,000) | - | - | - | - |
| FEC19-244 | The Salvation Army East Chicago | FEC19-244/Heartline Feeding Program | 35,000 | | 28,000 | - | 28,000 | 7,000 |
| FEC19-245 | Top 20, Inc. | FEC19-245/Dance and Mentoring Program | 20,000 | | 16,000 | - | 16,000 | 4,000 |
| FEC19-246 | United Charitable - Athletes for Charity | FEC19-246/STEM Literacy & Mentoring Programs | 25,000 | | 20,000 | - | 20,000 | 5,000 |
| FEC19-248 | We Care From The Heart, Inc. | FEC19-248/Caring Hearts Elder/Disabled Homecare | 24,000 | | 9,600 | - | 9,600 | 14,400 |

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2019

| Program Number | Organization | Project/Program Title | Program Award | Funds Reprogrammed | 2019 Disbursement Total | Prior Disbursements (2018 & earlier) | Total Disbursed | Balance |
|---------------------------|--|--|--------------------------|-------------------------------|--|---|----------------------------|------------------|
| FEC19-252 | New Twin City Alliance of East Chicago | FEC19-252/Youth Empowerment Program | 35,000 | | 35,000 | - | 35,000 | - |
| FEC19-301 | Concerned Calumet Citizens Committee | FEC19-301/Calumet Day 2019 | 15,000 | | 15,000 | - | 15,000 | - |
| FEC19-302 | Friends And Family Of New Addition | FEC19-302/"We Are Family" New Addition Day Cel. | 8,500 | | 3,400 | - | 3,400 | 5,100 |
| FEC19-303 | Greater Destiny Bible Church | FEC19-303/WOW FEST | 15,000 | | 12,000 | - | 12,000 | 3,000 |
| FEC19-304 | I Too Sing America of NWI | FEC19-304/African American Culture fest and Expo | 15,000 | (96) | 14,904 | - | 14,904 | - |
| FEC19-305 | Sociedad Cultural Y Civica La Reforma, Inc. | FEC19-305/Night of Latin Culture 2019 | 13,950 | | 5,580 | - | 5,580 | 8,370 |
| FEC19-306 | St. Stanislaus Church | FEC19-306/2019 St. Stanislaus Parish Festival | 4,700 | | 4,700 | - | 4,700 | - |
| FEC19-501 | Catholic Charities | FEC19-501/Heating Assistance | 30,000 | | 24,000 | - | 24,000 | 6,000 |
| FEC19-502 | Food Bank of Northwest Indiana | FEC19-502/Food Pantry | 92,000 | | 92,000 | - | 92,000 | - |
| FEC19-503 | Healthy East Chicago, Inc. | FEC19-503/Fitness Center | 140,459 | | 122,367 | - | 122,367 | 18,092 |
| FEC19-504 | Ivy Tech Foundation | FEC19-504/I Have Promise! | 23,062 | | 13,837 | 9,225 | 23,062 | - |
| FEC19-505 | Boys & Girls Club of Northwest Indiana, Inc. | FEC19-505/Capital Campaign | 500,000 | | 100,000 | - | 100,000 | 400,000 |
| FEC19-506 | Healthy East Chicago, Inc. | FEC19-506/Fitness Equipment | 100,000 | | 100,000 | - | 100,000 | - |
| FEC19-507 | First Baptist Church of East Chicago | FEC19-507/Renovation Initiative | 50,000 | | 50,000 | - | 50,000 | - |
| FEC19-508 | Grace Beyond Borders NWI, Inc. | FEC19-508/Operational Grant | 50,000 | | 20,000 | - | 20,000 | 30,000 |
| FEC19-509 | Various Universities | FEC19-509/Scholarships Fall 2019 | 637,250 | | 510,000 | - | 510,000 | 127,250 |
| FEC19-510 | City of East Chicago | FEC19-510/Truancy Prevention Program | 75,000 | | 37,500 | - | 37,500 | 37,500 |
| FEC19-511 | School City of East Chicago | FEC19-511/Parent Univeristy | 3,000 | | 3,000 | - | 3,000 | - |
| FEC19-512 | St. Stanislaus School | FEC19-512/Upgrade Computer Lab | 25,000 | | 25,000 | - | 25,000 | - |
| FEC19-513 | Boys & Girls Club of Northwest Indiana, Inc. | FEC19-513/Membership Fees | 10,500 | | 10,500 | - | 10,500 | - |
| FEC19-514 | St. Joseph's Carmelite Home | FEC19-514/Comm. Cares for Carmelite Kids | 150,000 | | 150,000 | - | 150,000 | - |
| FEC20-501 | Various Universities | FEC20-501/Scholaships-Fall & Spring 2020 | 1,200,000 | | 249,750 | - | 249,750 | 950,250 |
| | Crown Point Community Foundation | Ivy Tech De La Garza Campus - Endowment Contribution | 50,000 | | 50,000 | - | 50,000 | - |
| 2019 TOTAL | | | 61,684,497 | (3,651,699) | 2,952,979 | 52,725,052 | 55,678,031 | 2,354,767 |