

Foundations of East Chicago, Inc.
East Chicago, Indiana

Financial Statements
Audit for the Years Ended
December 31, 2022 and 2021

**Foundations of East Chicago, Inc.
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Gary Office
201 E.5th Ave., Suite A
Gary, IN 46402
P: (219) 880-0850
F: (219) 880-0858



Chicago Office
161 N. Clark, Suite 1700
Chicago, IL 60601
P: (312) 863-8658
F: (312) 624-7701

www.cawhittakercpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of
Foundations of East Chicago, Inc.

Opinion

We have audited the accompanying financial statements of Foundations of East Chicago, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundations of East Chicago, Inc. as of December 31, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Foundations of East Chicago, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Foundations of East Chicago, 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 Foundations of East Chicago, 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.

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 21-23 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Whittaker & Company, PLLC

Gary, Indiana

May 10, 2023

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,221,571	\$ 2,515,250
Accounts and other receivable	33,356	37,325
Gaming receipt receivable	267,518	308,216
Prepaid expenses	27,655	15,313
Total Current Assets	3,550,100	2,876,104
NON-CURRENT ASSETS		
Investments	28,492,639	34,803,153
FIXED ASSETS		
Leasehold improvement	42,823	42,823
Equipment, furniture, and fixtures	122,867	115,511
Total Fixed Assets	165,690	158,334
Accumulated depreciation	(159,044)	(150,405)
Net Fixed Assets	6,646	7,929
TOTAL ASSETS	32,049,385	37,687,186
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	15,314	17,543
Grants payable	215,984	371,111
Scholarships payable	197,722	212,038
Other current liabilities and accrued expenses	89,516	82,596
Total Current Liabilities	518,536	683,288
NON-CURRENT LIABILITIES		
Grant payable - long-term	420,000	590,000
Total Long-term Liabilities	420,000	590,000
Total Liabilities	938,536	1,273,288
NET ASSETS		
Net assets without donor restrictions	31,110,849	36,413,898
Total Net Assets	31,110,849	36,413,898
TOTAL LIABILITIES AND NET ASSETS	\$ 32,049,385	\$ 37,687,186

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES AND SUPPORT		
Gaming contributions	\$ 3,330,697	\$ 4,224,446
Miscellaneous income	289	679
Payroll protection program forgiveness income	-	109,525
TOTAL REVENUES AND SUPPORT	3,330,986	4,334,650
EXPENSES		
Program expenses	2,705,711	4,087,285
Management and general expenses	544,063	593,285
TOTAL FUNCTIONAL EXPENSES	3,249,774	4,680,570
CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE AND EXPENSES	81,212	(345,920)
NONOPERATING REVENUE (EXPENSES)		
Investment (loss) gain, net	(5,384,261)	4,246,816
TOTAL CHANGE IN NET ASSETS	(5,303,049)	3,900,896
NET ASSETS AT BEGINNING OF YEAR	36,413,898	32,513,002
NET ASSETS AT END OF YEAR	\$ 31,110,849	\$ 36,413,898

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Expenses	Management and General	Total Functional Expenses
Dues and memberships	\$ -	\$ 17,086	\$ 17,086
Depreciation and amortization	6,047	2,592	8,639
Donations	8,366	-	8,366
Equipment and furnishings	3,000	1,285	4,285
Excise tax	-	12,026	12,026
Grant distributions	2,204,903	-	2,204,903
Other contracted services	30,709	27,347	58,056
Promotions and marketing	-	37,175	37,175
Staff education and training	923	396	1,319
Insurance and taxes	-	26,332	26,332
Interest	-	35	35
Miscellaneous	-	1,722	1,722
Postage	1,342	574	1,916
Legal and finance	1,000	149,331	150,331
Lease costs	47,534	20,372	67,906
Communications	3,143	1,348	4,491
Personnel costs	343,343	171,335	514,678
Board and committee costs	49,142	72,424	121,566
Supplies	6,259	2,683	8,942
Total Functional Expenses	\$ 2,705,711	\$ 544,063	\$ 3,249,774

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Expenses	Management and General	Total Functional Expenses
Dues and memberships	\$ -	\$ 18,118	\$ 18,118
Depreciation and amortization	4,694	2,641	7,335
Donations	2,000	-	2,000
Equipment and furnishings	2,277	1,281	3,558
Excise tax	-	4,837	4,837
Grant distributions	3,624,429	-	3,624,429
Other contracted services	26,597	24,780	51,377
Promotions and marketing	-	29,162	29,162
Staff education and training	811	456	1,267
Insurance and taxes	-	23,984	23,984
Interest	-	42	42
Miscellaneous	-	1,942	1,942
Postage	1,346	757	2,103
Legal and finance	18,015	203,356	221,371
Lease costs	41,903	23,570	65,473
Communications	3,976	2,236	6,212
Personnel costs	312,767	181,491	494,258
Board and committee costs	41,690	70,819	112,509
Supplies	6,780	3,813	10,593
Total Functional Expenses	\$ 4,087,285	\$ 593,285	\$ 4,680,570

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ (5,303,049)	\$ 3,900,896
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation and amortization	8,639	7,335
Payroll protection program forgiveness income	-	(109,525)
Unrealized loss (gain) on investments	6,171,674	(3,281,929)
Prior period adjustments	-	-
(Increase) Decrease in Operating Assets		
Accounts and other receivable	3,969	461,462
Gaming receipt receivable	40,698	(21,628)
Prepaid expenses	(12,342)	10,414
Increase (Decrease) in Operating Liabilities		
Accounts payable	(2,229)	(3,116)
Grants payable	(155,127)	633,611
Scholarship payable	(14,316)	(27,712)
Other current liabilities and accrued expenses	6,920	122
Total Adjustments	6,047,886	(2,330,966)
Net Cash Provided by Operating Activities	744,837	1,569,930
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,356)	(860)
Net proceeds (purchase) of investments	138,840	(1,387,443)
Net Cash Provided by (Used in) Investing Activities	131,484	(1,388,303)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment on long-term debt, net	(170,000)	-
Proceeds from PPP note payable	-	109,525
Net Cash (Used in) Provided by Financing Activities	(170,000)	109,525
NET INCREASE IN CASH	706,321	291,152
Cash and Cash Equivalents, Beginning of Year	2,515,250	2,224,098
Cash and Cash Equivalents, End of Year	\$ 3,221,571	\$ 2,515,250
Supplemental Data:		
Income Taxes Paid	\$ -	\$ -
Interest Paid	\$ 35	\$ 42

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - ORGANIZATION

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 the agreement, 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;
- (v) 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.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - ORGANIZATION (Continued)

In prior years, the Foundation formed various subsidiary and affiliate organizations to facilitate the acquisition and development of affordable housing projects. Those projects were sold in 2020 and all entities were dissolved effective December 31, 2020 with the exception of FEC Holdings, Inc (“FEC Holdings”), formerly known as New Cardinal Terrace Holdings, Inc. 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. It remains in existence as a dormant entity with no assets.

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

The Foundation 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2019.

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. Net assets with donor restrictions may also consist of contributions that are subject to donor-imposed stipulations that the corpus be retained in a fund of permanent duration and the income therefrom be used for general or specific purposes, as required by donors.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The Board of Directors ("Board") has discretionary control over the use of net assets without donor restrictions 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 grants to tax exempt entities and governmental entities that provide service to the East Chicago area. The board has designated funds for unconditional grants that have been opened but not yet drawn on to be set aside as designated for grants and programs. At December 31, 2022 and 2021, those amounts were \$3,739,157 and \$3,997,510, 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, 2022 and 2021, those amounts were \$14,950,000 and \$17,600,000, respectively.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is restricted by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. Expirations of restrictions, if any (i.e., the donor-stipulated purpose has been fulfilled and /or the stipulated time period has elapsed) are reported as net assets released from restrictions on the statement of activities.

Basis of Accounting

The Foundation uses 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.

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.

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 2022 and 2021.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 3 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, 2022 and 2021, the Foundation received \$3,330,697 and \$4,224,446, 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 4 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 expenses for the years ended December 31, 2022 and 2021 was \$8,639 and \$7,335, 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, 2022 and 2021. 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. For tax years beginning after December 20, 2019, the Code imposes an excise tax of 1.39% on net investment income of private foundations.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes and Uncertain Income Tax Positions - continued

During 2022 and 2021, the Foundation made estimated payments in the amounts of \$10,200 and \$5,866, respectively on its 2021 and 2020 investment income to the Internal Revenue Service. During 2022 and 2021, the Foundation recorded \$12,026 and \$4,837, respectively, as excise tax expense for taxes attributable to 2021 and 2020 investment income.

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, 2022 and 2021 were \$37,175 and \$29,162, 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.

New Accounting Pronouncements

In September 2020, FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This ASU addresses the presentation and disclosure of contributed nonfinancial assets and will require contributed nonfinancial assets to be presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The ASU also requires certain specific disclosures related to these nonfinancial assets, including a description of any donor-imposed restrictions associated with the contributed nonfinancial asset, if the asset was monetized or utilized during the period and the valuation technique used to arrive at the fair value of the asset.

As of December 31, 2022, the Foundation adopted and evaluated the impact of the standard. The conclusion is that there is no change to the presentation and disclosure in statement of activities and footnotes to the financials.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

In June 2020, FASB issued ASU No. 2020-05, Leases (Topic 842) to defer the implementation date of the new lease standard. The ASU requires lessees to recognize assets and liabilities on the statement of financial position for leases with lease terms greater than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. This ASU amends current guidance that requires only capital leases to be recognized on the lessee’s statement of financial position. The ASU will also require additional disclosures on the amount, timing and uncertainty of cash flows arising from leases.

As of December 31, 2022, the Foundation has not adopted the standard. The Foundation is currently evaluating the impact of the lease standard and noted that it might increase the recorded assets and liabilities.

NOTE 3 – 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>2022</u>	<u>2021</u>
Corporate bonds and debt	\$ 8,755,763	\$ 9,599,203
Mutual funds	3,871,641	4,457,490
Domestic and alternative funds	<u>15,865,235</u>	<u>20,746,460</u>
	<u>\$ 28,492,639</u>	<u>\$ 34,803,153</u>

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.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 3 – INVESTMENTS (Continued)

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 4 – ACCOUNTS AND GAMING RECEIPT RECEIVABLES

Accounts and gaming receipt receivable consist of the following:

Description	<u>2022</u>	<u>2021</u>
Gaming receipts receivable	\$ 267,518	\$ 308,216
Accrued interest – investments	33,356	37,325
Total	<u>\$ 300,874</u>	<u>\$ 345,541</u>

NOTE 5 – FIXED ASSETS

Fixed assets are summarized as follows:

Description	<u>2022</u>	<u>2021</u>
Office equipment	\$ 14,319	\$ 14,319
Computer equipment	45,546	38,190
Furniture and fixtures	63,002	63,002
Leasehold improvements	42,823	42,823
Total at cost	165,690	158,334
Less: accumulated depreciation	(159,044)	(150,405)
Total fixed assets, net	<u>\$ 6,646</u>	<u>\$ 7,929</u>

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>2022</u>	<u>2021</u>
Prepaid expenses	\$ 17,455	\$ 9,447
Prepaid federal excise tax	10,200	5,866
Total	<u>\$ 27,655</u>	<u>\$ 15,313</u>

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 7 - ACCOUNTS PAYABLE

At December 31, 2022 and 2021, respectively, accounts payable balance related to materials, supplies, or services provided to the Foundation during one calendar year, and not paid until the following calendar year in the amounts of \$15,314 and \$17,543.

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 \$20,500 and \$19,500 for years 2022 and 2021, with an additional \$6,500 catch-up for employees aged 50 and older. 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 contributes on behalf of current employees based upon years of service as follows:

Years of Service	Contribution as % of Pay
Less than 5	1%
5-9	1.50%
10-14	2.50%
15-19	3.50%
20 and above	4.50%

The total contribution made by the Foundation was \$26,466 and \$26,196 for the years ended December 31, 2022 and 2021, respectively.

FOUNDATIONS OF EAST CHICAGO, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 9 – LINE OF CREDIT

On February 10, 2022, the Foundation renewed the 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 8.0%, per annum. The line of credit is set to mature August 6, 2023. When the LOC is exercised, the investment account will be collateral for the line of credit up to the exercised amount.

In 2022, the Foundation did not exercise the line during the year. At December 31, 2022 and 2021, the line of credit remained open but had no balance.

NOTE 10 – GRANTS AND SCHOLARSHIPS PAYABLE

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, 2022 and 2021, the total grants payable amounts were \$635,984 and \$961,111 respectively. The amounts due within one year as of December 31, 2022 and 2021 were \$215,984 and \$371,111, respectively. The long-term grant commitment payments at December 31, 2022 and 2021 were \$420,000 and \$590,000, respectively.

The long-term grant commitment payments at December 31, 2022 were as follows:

2023	\$	140,000
2024		140,000
2025		140,000
Total	\$	<u>420,000</u>

Scholarships Payable

The Foundation is committed to various individuals for college scholarships. The scholarships awards are provided to East Chicago traditional and nontraditional students, if the individuals maintain East Chicago residency, college enrollment, minimum grade point average, and other specific terms. At December 31, 2022 and 2021, the total scholarships payable were \$197,722 and 212,038, respectively.

NOTE 11 – OTHER CURRENT LIABILITIES AND ACCRUED EXPENSES

At December 31, 2022 and 2021, the Foundation had other current liabilities and accrued expenses of the following:

Description	<u>2022</u>	<u>2021</u>
Payroll liabilities	\$ 1,411	\$ 1,314
Accrued wages and benefits	88,105	81,282
Total	<u>\$ 89,516</u>	<u>\$ 82,596</u>

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 12 – RELATED PARTY TRANSACTIONS

During 2022 and 2021, the Foundation did not have any related party transactions.

NOTE 13 – LEASES

In a letter dated July 2021, the Foundation exercised the option to extend the term of the lease for an additional 24 months, subject to the same terms and conditions of the lease dated January 1, 2018, except that the base rent will be equal to 104% of the prior term's base rent or \$5,273 per month with CAM of \$386 per month.

On January 6, 2020, the Foundation entered into a 48-months copier lease with CIT. The lease calls for monthly payment of \$267(including insurance) and includes an option to buy the copier at the end of lease term.

Maturities of lease liabilities are as follows:

2023	<u>\$ 71,112</u>
Total	<u><u>\$ 71,112</u></u>

NOTE 14 – LIQUIDITY

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

Current financial assets, at year end	\$ 3,522,445
Less those restricted for general expenditures within one year	
Accounts payable	(15,314)
Grants payable	(215,984)
Scholarships payable	(197,722)
Other current liabilities and accrued expenses	<u>(89,516)</u>
Financial assets available to meet general expenditures within one year	<u><u>\$ 3,003,909</u></u>

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 \$28,492,639 and \$34,803,153 which it could draw upon in 2022 and 2021, respectively.

At December 31, 2022 and 2021 the Board has designated \$18,689,157 and \$21,597,510 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.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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, 2022 and 2021, the Foundation had cash and cash equivalents in the amounts of \$3,221,571 and \$2,515,250, respectively. Of these amounts, \$2,993,020 and \$2,454,123, respectively, were in excess of FDIC limits at December 31, 2022 and 2021. FDIC insurance coverage limit is set at \$250,000 per depositor.

NOTE 16 – NON-CASH TRANSACTION

There were no noncash transactions for the year ended December 31, 2022 and 2021.

NOTE 17 – MISCELLANEOUS AND OTHER INCOME

The Foundation received contributions for COVID relief from several private businesses in 2022 and 2021. The contributions were provided to assist in supporting efforts during the pandemic and were used to donate to local nonprofits within the City of East Chicago. At December 31, 2022 and 2021, the Foundation received a total of \$289 and \$679 in monetary contributions from various donors, respectively.

NOTE 18 – PAYROLL PROTECTION PROGRAM LOAN FORGIVENESS INCOME

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 a PPP loan of \$106,700. The terms of the loan agreement were fulfilled and on December 17, 2020, the SBA granted forgiveness in the amount of \$106,700. On January 27, 2021, the Foundation applied for and was approved for a PPP2 loan of \$109,525. The terms of the loan agreement were fulfilled and on July 12, 2021, the SBA granted forgiveness in the amount of \$109,525.

The PPP loan amounts have been recognized as contributions in the financial statements in accordance with FASB Accounting Standards Codification (ASC) 958-505 (“Not-for-Profit Entities – Revenue Recognition”) by reflecting the amount of the loans forgiven during the years as Payroll Protection Program Forgiveness Income, since the conditions upon which the loans were made were met.

NOTE 19 – CONTINGENT RECEIVABLE

On July 24, 2020, properties owned by subsidiaries of the Foundation (NHLP and NCT) were sold for \$3,900,000. As a result of the sale, the Foundation received \$1,830,444 from the subsidiaries with an additional amount of \$88,000 remaining outstanding. As of the date the financial statements were available to be issued, those funds were being held in escrow and the amount the Foundation would receive remained uncertain. As such, the receivable has been deemed a contingent receivable and is not recorded in the financial statements.

NOTE 20 – RECLASSIFICATIONS

Certain reclassifications have been made to the 2021 financial statements to conform to the current year’s presentation. Total net assets without restrictions and net changes in activities are unchanged due to these reclassifications.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 21 – 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, 2022 through May 10, 2023, which is the date this report was available to be issued.

Effective March 23, 2023, the Line of Credit interest rate increased from 7.5% to 8.0%.

II. SUPPLEMENTAL INFORMATION
(Unaudited)

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2022

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2022	Prior	Total Disbursed	Balance
					Disbursement Total	Disbursements (2021 & earlier)		
	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	-
	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	-
	2004 Closed Programs		3,169,424	(278,824)	-	2,890,600	2,890,600	-
	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	-
	2010 Closed Programs		2,170,786	(67,992)	-	2,102,794	2,102,794	-
	2011 Closed Programs		5,877,519	(116,370)	-	5,761,149	5,761,149	-
	2012 Closed Programs		3,650,330	(140,827)	-	3,509,503	3,509,503	-
	2013 Closed Programs		3,610,353	(152,654)	-	3,457,699	3,457,699	-
	2014 Closed Programs		2,761,481	(203,754)	-	2,557,727	2,557,727	-
	2015 Closed Programs		2,044,533	(62,055)	-	1,982,478	1,982,478	-
FEC17-508	Various Universities	FEC17-508/Scholarships	738,500	-	-	626,806	626,806	111,694
	2016 Closed Programs		1,531,043	(61,926)	-	1,469,117	1,469,117	-
FEC18-507	Various Universities	FEC18-507/Scholarships	738,500	3,806	-	657,650	657,650	84,656
	2017 Closed Programs		1,545,218	(74,353)	-	1,470,865	1,470,865	-
FEC19-505	Boys & Girls Club of Northwest Indiana, Inc.	FEC19-505/Capital Campaign	500,000	-	200,000	300,000	500,000	-
FEC19-509	Various Universities	FEC19-509/Scholarships	637,250	-	-	480,175	480,175	157,075
	2018 Closed Programs		2,011,633	(209,298)	-	1,802,335	1,802,335	-
FEC20-229	Ivy Tech Foundation	FEC20-229/I Have Promise! Program	25,000	-	(4,389)	20,000	15,611	9,389
FEC20-232	Meals on Wheels	FEC20-232/Medically Appr Meal Del for Residents	17,500	-	2,128	14,000	16,128	1,372
FEC20-303	Greater Destiny Bible Church	FEC20-303/WOW FEST 2020	15,000	-	(1,176)	10,000	8,824	6,176
FEC20-402	Ivy Tech Foundation	FEC20-402/I Have A Promise	25,000	-	(113)	20,000	19,887	5,113
FEC20-408	HealthLinc, Inc.	FEC20-408/Goggles & Free Stand Thermometers	5,000	-	(134)	5,000	4,866	134
FEC20-409	Meals on Wheels	FEC20-409/Nutrition Del. People Leaving Hosp	10,000	-	(2,703)	10,000	7,297	2,703
FEC20-501	Various Universities	FEC20-501/Scholarships	1,200,000	-	-	1,113,566	1,113,566	86,434
FEC20-505	Healthy East Chicago, Inc.	FEC20-505/Fitness Center Equipment	100,000	-	(4,825)	100,000	95,175	4,825
	2019 Closed Programs		1,420,830	(108,771)	-	1,312,059	1,312,059	-
FEC21-201	Boys & Girls Club of Northwest Indiana, Inc.	FEC21-201/Teen Success 2021	9,872	-	5,918	3,948	9,866	6
FEC21-202	Catholic Charities	FEC21-202/Safe Haven: Homeless Prev & Immig Serv	35,000	-	7,000	28,000	35,000	-
FEC21-203	Dunes Learning Center	FEC21-203/E-STEM in the Community	20,000	-	12,000	8,000	20,000	-
FEC21-205	East Chicago Public Library	FEC21-205/Mask Up For Literacy	15,181	-	2,920	12,144	15,064	117
FEC21-206	Enterprise Development & Management Corporation	FEC21-206/2021 COVID-19 Micro Grant Program	15,000	-	4,000	6,000	10,000	5,000
FEC21-211	Grace Beyond Borders NWI, Inc.	FEC21-211/Ready Life - Ending Homelessness	15,647	-	9,277	6,258	15,535	112
FEC21-212	Grace Missionary Baptist Church of East Chicago, Inc.	FEC21-212/Grace Computers and Black History	6,641	-	1,329	5,312	6,641	-
FEC21-215	Health Visions Midwest, Inc.	FEC21-215/HEART Program	11,800	-	(3,816)	9,440	5,624	6,176
FEC21-216	HealthLinc, Inc.	FEC21-216/Early Detection of Colorectal Cancer	10,000	-	6,000	4,000	10,000	-
FEC21-219	International Institute/LACASA, Inc.	FEC21-219/Knowledge and Numeracy Proficiency	20,000	-	2,614	16,000	18,614	1,386
FEC21-220	Ivy Tech Foundation	FEC21-220/I Have Promise!	17,450	-	-	-	-	17,450
FEC21-222	Mental Heath America of Lake County, Inc.	FEC21-222/Ready to Soar EC - School Readiness	12,758	-	7,655	5,103	12,758	-

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2022

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2022	Prior	Total	Balance
					Disbursement Total	Disbursements (2021 & earlier)	Disbursed	
FEC21-223	Mission of Jesus Christ Church	FEC21-223/Alternatives to Bridging the Gap	17,830	-	(2,396)	14,264	11,868	5,962
FEC21-227	Purdue University	FEC21-227/2021 PNW Env&Forensic Science Camp	9,600	-	(1,390)	3,840	2,450	7,150
FEC21-229	St. Joseph's Carmelite Home	FEC21-229/Continuing Education Program	35,000	-	10,145	14,000	24,145	10,855
FEC21-233	Top 20, Inc.	FEC21-233/Top 20 II Dance and Mentoring Program	21,000	-	8,441	8,400	16,841	4,159
FEC21-302	St. Catherine Hospital	FEC21-302/CyberKnife S7	250,000	-	125,000	125,000	250,000	-
FEC21-401	East Chicago Health Department	FEC21-401/Covid 19 Vaccination & Test Site	50,000	-	(2,060)	50,000	47,940	2,060
FEC21-413	Greater First Baptist Church	FEC21-413/COVID-19 Relief	9,500	-	(866)	9,500	8,634	866
FEC21-415	East Chicago Health Department	FEC21-415/COVID-19 Relief	11,700	-	(1,078)	11,700	10,622	1,078
FEC21-417	Healthy East Chicago, Inc.	FEC21-417/COVID-19 Relief	5,200	-	(277)	5,200	4,923	277
FEC21-501	Catholic Charities	FEC21-501Heating Assistance	36,500	-	7,300	29,200	36,500	-
FEC21-503	Healthy East Chicago, Inc.	FEC21-503/East Chicago Fitness Center	139,371	-	2,166	111,498	113,664	25,707
FEC21-505	Various Universities	FEC21-505/Scholarships	1,450,000	-	-	1,142,780	1,142,780	307,220
	2020 Closed Programs		1,350,354	(20,017)	-	1,330,337	1,330,337	-
	School City of East Chicago	Lilly Grant Match	280,000	-	-	-	-	280,000
FEC22-101	Boys & Girls Club of Northwest Indiana, Inc.	FEC22-101/General Operating	15,000	-	15,000	-	15,000	-
FEC22-102	Communities In Schools of East Chicago, Inc.	FEC22-102/General Operating	13,960	-	13,960	-	13,960	-
FEC22-103	Community Fellowship Outreach Ministries, Inc.	FEC22-103/General Operating	8,500	-	8,500	-	8,500	-
FEC22-106	First Baptist Church, Inc.	FEC22-106/General Operating	9,000	-	9,000	-	9,000	-
FEC22-107	Fresh Oil Ministries Community Development Corp	FEC22-107/General Operating	6,000	-	4,183	-	4,183	1,817
FEC22-108	Friendship Baptist Church, Inc	FEC22-108/General Operating	14,674	-	14,674	-	14,674	-
FEC22-109	Gods Word In Action Ministries International	FEC22-109/General Operating	13,900	-	11,313	-	11,313	2,587
FEC22-110	Grace Beyond Borders NWI, Inc.	FEC22-110/General Operating	13,476	-	13,476	-	13,476	-
FEC22-111	Grace Missionary Baptist Church of East Chicago	FEC22-111/General Operating	15,000	-	15,000	-	15,000	-
FEC22-114	Haven House, Inc.	FEC22-114/General Operating	4,500	-	4,500	-	4,500	-
FEC22-115	Healthy East Chicago	FEC22-115/General Operating	13,600	-	7,382	-	7,382	6,218
FEC22-116	Iglesia Cristiana Pentecostes, Inc.	FEC22-116/General Operating	10,000	-	10,000	-	10,000	-
FEC22-117	Iglesia Shalom, Inc.	FEC22-117/General Operating	10,000	-	10,000	-	10,000	-
FEC22-124	Mental Heath America of Lake County, Inc.	FEC22-124/General Operating	8,907	-	8,907	-	8,907	-
FEC22-125	Ministerio Torre Fuerte, Inc.	FEC22-125/General Operating	10,000	-	10,000	-	10,000	-
FEC22-126	Mission of Jesus Christ Church	FEC22-126/General Operating	11,000	-	11,000	-	11,000	-
FEC22-128	New Life Outreach Church Ministries	FEC22-128/General Operating	13,500	-	10,500	-	10,500	3,000
FEC22-130	Our Lady of Guadalupe Church	FEC22-130/General Operating	13,100	-	13,100	-	13,100	-
FEC22-131	Paying It Forward, Inc.	FEC22-131/General Operating	14,700	-	14,318	-	14,318	382
FEC22-132	Safe Coalition For Human Rights, Inc	FEC22-132/General Operating	12,500	-	8,388	-	8,388	4,112
FEC22-133	St. John African Methodist Episcopal Church	FEC22-133/General Operating	9,500	-	7,000	-	7,000	2,500
FEC22-134	St. Luke African Methodist Episcopal Church	FEC22-134/General Operating	10,000	-	9,966	-	9,966	34
FEC22-135	St. Mark African Methodist Episcopal Zion Church	FEC22-135/General Operating	15,000	-	15,000	-	15,000	-
FEC22-137	St. Marys Church	FEC22-137/General Operating	15,000	-	15,000	-	15,000	-
FEC22-138	St. Patrick's Church	FEC22-138/General Operating	15,000	-	15,000	-	15,000	-
FEC22-142	The Salvation Army East Chicago	FEC22-142/General Operating	12,674	-	12,674	-	12,674	-
FEC22-143	Top 20, Inc.	FEC22-143/General Operating	11,800	-	7,148	-	7,148	4,652
FEC22-146	Witnessing Community Development Corporation	FEC22-146/General Operating	4,426	-	3,852	-	3,852	574
FEC22-201	American Heart Association, Inc.	FEC22-201/Stop the Silent Killer: Adopt a Clinic	28,665	-	11,466	-	11,466	17,199
FEC22-202	Bishop Noll Institute	FEC22-202/Summer Enrichment Program	33,100	-	33,100	-	33,100	-
FEC22-204	Catholic Charities	FEC22-204/Safe Haven: Homeless Prev& Imm.Serv	35,000	-	28,000	-	28,000	7,000
FEC22-205	Communities In Schools of East Chicago, Inc.	FEC22-205/Youth PLUS	34,185	-	34,185	-	34,185	-
FEC22-206	Dunes Learning Center	FEC22-206/E-STEM Education for E.C. Students	24,750	-	19,800	-	19,800	4,950

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
DECEMBER 31, 2022

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2022	Prior	Total	Balance
					Disbursement Total	Disbursements (2021 & earlier)	Disbursed	
FEC22-207	East Chicago Public Library	FEC22-207/Literacy Still Rises During a Crisis	11,925	-	9,540	-	9,540	2,385
FEC22-210	Friendship Baptist Church, Inc	FEC22-210/6 C's of Youth Development	31,857	-	25,486	-	25,486	6,371
FEC22-211	Grace Beyond Borders NWI, Inc.	FEC22-211/Ready Life - Ending Homelessness	14,000	-	5,600	-	5,600	8,400
FEC22-212	Grace Missionary Baptist Church of East Chicago	FEC22-212/Grace Computer & Heritage Growth Exp	10,093	-	8,074	-	8,074	2,019
FEC22-214	Haven House, Inc.	FEC22-214/Haven House Emergency Shelter	3,400	-	-	-	-	3,400
FEC22-215	HealthLinc, Inc.	FEC22-215/Early Detection of Colorectal Cancer	10,000	-	4,000	-	4,000	6,000
FEC22-220	International Institute/LACASA	FEC22-220/Essential Immigrants	25,000	-	10,000	-	10,000	15,000
FEC22-221	Ivy Tech Foundation	FEC22-221/College Readiness & Career Pathways	35,000	-	14,000	-	14,000	21,000
FEC22-222	Mental Heath America of Lake County, Inc.	FEC22-222/Ready to Soar East Chicago	14,860	-	11,888	-	11,888	2,972
FEC22-223	Mission of Jesus Christ Church	FEC22-223/Alternatives to Bridging the Gap	18,088	-	14,470	-	14,470	3,618
FEC22-225	New Twin City Ministerial Alliance	FEC22-225/Youth Empowerment Project (YEP)	32,000	-	32,000	-	32,000	-
FEC22-229	School City of East Chicago	FEC22-229/Athletic Programs	34,756	-	-	-	-	34,756
FEC22-230	St. Catherine Hospital	FEC22-230/Hospital Readmission Prevention Program	32,000	-	12,800	-	12,800	19,200
FEC22-231	St. Joseph's Carmelite Home	FEC22-231/2022 Is For You: Nutrition & Exercise	35,000	-	14,000	-	14,000	21,000
FEC22-232	Teens In Action, Inc.	FEC22-232/Math, Self Defense and Touring	10,500	-	10,500	-	10,500	-
FEC22-233	Top 20, Inc.	FEC22-233/Dance and Mentoring Program	28,188	-	11,275	-	11,275	16,913
FEC22-234	United Way Of Northwest Indiana	FEC22-234/Level Up	31,465	-	25,172	-	25,172	6,293
FEC22-301	Calumet College of St. Joseph	FEC22-301/Nursing CCJ	350,000	-	70,000	-	70,000	280,000
FEC22-302	St. Stanislaus School	FEC22-302/Playground/Prayer Garden	50,000	-	50,000	-	50,000	-
FEC22-401	Concerned Calumet Citizens Committee	FEC22-401/Calumet Day 2022	10,000	-	9,947	-	9,947	53
FEC22-402	Greater Destiny Bible Church	FEC22-402/WOWFEST 2022	10,000	-	10,000	-	10,000	-
FEC22-501	Catholic Charities	FEC22-501/Heating Assistance	37,000	-	37,000	-	37,000	-
FEC22-502	Food Bank of Northwest Indiana	FEC22-502/Food Pantry	130,000	-	130,000	-	130,000	-
FEC22-503	Healthy East Chicago	FEC22-503/Fitness Center	146,024	-	122,387	-	122,387	23,637
FEC22-504	Various Universities	FEC22-504/Scholarships	1,500,000	-	802,319	200,957	1,003,276	496,724
FEC22-601	St. Joseph's Carmelite Home	FEC22-601/Target Grant	100,000	-	50,000	-	50,000	50,000
FEC23-501	St. Catherine Hospital	FEC23-501/Women's Diagnostic Center Expansion	100,000	-	100,000	-	100,000	-
FEC23-505	Healthy East Chicago	FEC23-505/Fitness Center	142,176	-	56,870	-	56,870	85,306
FEC23-506	Various Universities	FEC23-506/Scholarships	1,200,000	-	83,066	-	83,066	1,116,934
TOTAL			\$ 71,768,980	\$ (4,255,300)	\$ 2,544,456	\$ 61,547,066	\$ 64,091,522	\$ 3,422,158