

Foundations of East Chicago, Inc.
East Chicago, Indiana
Audited Financial Statements
for the Years Ended
December 31, 2023 and 2022

Foundations of East Chicago, Inc.
Table of Contents

	<u>Pages</u>
I. AUDITED FINANCIAL STATEMENTS	
Independent Auditor's Report	1-3
Statement of Financial Position	4
Statement of Activities and Changes in Net Assets	5
Statement of Functional Expenses	6-7
Statement of Cash Flows	8
Notes to the Financial Statements	9-21
II. SUPPLEMENTAL INFORMATION (Unaudited)	
Schedule of Distributions	22-24

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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 statements of financial position as of December 31, 2023 and 2022, and the related statements of activities 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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.

INDEPENDENT AUDITOR'S REPORT

(Continued)

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.

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 22-24 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
Whittaker & Company, PLLC
Gary, Indiana
May 06, 2024

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

	<i>Footnote No.</i>	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	\$ 3,052,219	\$ 3,221,571
Accounts and other receivable	4	70,658	33,356
Gaming receipts receivable	4	247,058	267,518
Prepaid expenses	6	19,926	27,655
Total Current Assets		3,389,861	3,550,100
NON-CURRENT ASSETS			
Investments	3	32,921,029	28,492,639
Total Non-Current Assets		32,921,029	28,492,639
FIXED ASSETS			
Leasehold improvements	5	42,823	42,823
Equipment, furniture, and fixtures	5	131,842	122,867
Total fixed assets		174,665	165,690
Accumulated depreciation	5	(159,462)	(159,044)
Net fixed assets		15,203	6,646
TOTAL ASSETS		36,326,093	32,049,385
LIABILITIES AND NET ASSETS			
Accounts payable	7	5,086	15,314
Grants payable	10	70,000	215,984
Scholarships payable	10	382,351	197,722
Other current liabilities and accrued expenses	11	91,395	89,516
Total Current Liabilities		548,832	518,536
Grants payable - long-term	10	140,000	420,000
Total Non-Current Liabilities		140,000	420,000
Total Liabilities		688,832	938,536
NET ASSETS			
Net assets without donor restrictions		35,637,261	31,110,849
Total Net Assets		35,637,261	31,110,849
TOTAL LIABILITIES AND NET ASSETS		\$ 36,326,093	\$ 32,049,385

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<i>Footnote No.</i>	<u>2023</u>	<u>2022</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS			
REVENUES AND SUPPORT			
Gaming contributions	2	\$ 3,067,347	\$ 3,330,697
Miscellaneous income	18	44	289
TOTAL REVENUES AND SUPPORT		<u>3,067,391</u>	<u>3,330,986</u>
EXPENSES			
Program expenses	2	2,100,857	2,705,711
Management and general expenses	2	<u>528,226</u>	<u>544,063</u>
TOTAL FUNCTIONAL EXPENSES		<u>2,629,083</u>	<u>3,249,774</u>
TOTAL CHANGE IN NET ASSETS BEFORE NON-OPERATING REVENUE (EXPENSES)		438,308	81,212
NON-OPERATING REVENUE (EXPENSES)			
Investment gain (loss), net	3	<u>4,088,104</u>	<u>(5,384,261)</u>
TOTAL CHANGE IN NET ASSETS		4,526,412	(5,303,049)
NET ASSETS AT BEGINNING OF YEAR		<u>31,110,849</u>	<u>36,413,898</u>
NET ASSETS AT END OF YEAR		<u>\$ 35,637,261</u>	<u>\$ 31,110,849</u>

FOUNDATIONS OF EAST CHICAGO, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Expenses	Management and General	Total Functional Expenses
Dues and memberships	\$ -	\$ 19,705	\$ 19,705
Depreciation and amortization	2,808	1,261	4,069
Donations	1,000	-	1,000
Equipment and furnishings	2,738	1,230	3,968
Excise Tax	-	9,653	9,653
Grant distributions	1,635,281	-	1,635,281
Other contracted services	32,735	23,173	55,908
Promotions and marketing	-	34,863	34,863
Staff education and training	1,643	738	2,381
Bank service charges	-	334	334
Insurance and taxes	-	29,336	29,336
Interest	-	144	144
Postage	1,156	519	1,675
Legal and finance	-	124,485	124,485
Lease costs	46,854	21,051	67,905
Communications	3,360	1,510	4,870
Personnel costs	331,273	169,669	500,942
Board and committee costs	34,098	87,000	121,098
Supplies	7,912	3,554	11,466
Total Functional Expenses	\$ 2,100,858	\$ 528,225	\$ 2,629,083

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 CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 4,526,412	\$ (5,303,049)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation and amortization	4,069	8,639
Unrealized (gain) loss on investments	(3,151,826)	6,171,674
(Increase) Decrease in Operating Assets		
Accounts and other receivable	(37,302)	3,969
Gaming receipts receivable	20,460	40,698
Prepaid expenses	7,729	(12,342)
Increase (Decrease) in Operating Liabilities		
Accounts payable	(10,228)	(2,229)
Grants payable	(145,984)	(155,127)
Scholarships payable	184,629	(14,316)
Other current liabilities and accrued expenses	1,879	6,920
Total Adjustments	(3,126,574)	6,047,886
Net Cash Provided by Operating Activities	1,399,838	744,837
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,626)	(7,356)
Proceeds from sale of investments	(1,276,564)	138,840
Net Cash (Used in) Provided by Investing Activities	(1,289,190)	131,484
CASH FLOW FROM FINANCING ACTIVITIES		
Payment on long-term debt, net	(280,000)	(170,000)
Net Cash (Used in) Financing Activities	(280,000)	(170,000)
NET (DECREASE) INCREASE IN CASH	(169,352)	706,321
Cash and Cash Equivalents, Beginning of Year	3,221,571	2,515,250
Cash and Cash Equivalents, End of Year	\$ 3,052,219	\$ 3,221,571
Supplemental Data:		
Income Taxes Paid	\$ -	\$ -
Interest Paid	\$ 144	\$ 35

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 AND 2022

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, 2023 AND 2022

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 contributions to tax exempt entities and governmental instruments 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, 2023 and 2022, those amounts were \$3,514,411 and \$3,739,157, 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, 2023 and 2022, those amounts were \$16,933,000 and \$14,950,000, 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 2023 and 2022.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023, and 2022, the Foundation received \$3,067,347 and \$3,330,697, 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.

Revenue Recognition

Revenue from Contracts with Customers

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. The majority of the Foundation’s revenues are from contributions from Ameristar East Chicago, which FASB has scoped out of ASC 606. Due to the nature of these revenue streams, they are considered non-reciprocal transactions and there is no customer.

Analysis of various provisions of this standard resulted in no significant changes in the way Foundation of East Chicago, Inc. recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis. The presentation and disclosures have been enhanced in accordance with the standard.

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, 2023 and 2022 were \$4,069 and \$8,639, respectively.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2023 and 2022. 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. As of December 31, 2023 and 2022, the Foundation had total cash and cash equivalents of \$3,052,219 and \$3,221,571.

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.

During 2023 and 2022, the Foundation made estimated payments in the amounts of \$9,104 and \$10,200, respectively on its 2022 and 2021 investment income to the Internal Revenue Service. During 2023 and 2022, the Foundation recorded \$9,653 and \$12,026, respectively, as excise tax expense for taxes attributable to 2022 and 2021 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 Foundation 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, 2023 and 2022 were \$34,863 and \$37,175, 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.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Non-Financial Assets

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, 2023, the Foundation adopted and evaluated the impact of the standard. The conclusion is that there is no change to the presentation and disclosure in the statement of activities and footnotes to the financials.

New Accounting Pronouncements

The Foundation adopted FASB ASU No. 2016-02, Leases (Topic 842) effective January 1, 2022, using the modified retrospective approach which does not require prior periods to be restated. The Foundation elected a package of practical expedients permitted under the transition guidance, which among other things, allows the carryforward of historical lease classification, and non-separation of non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. The Foundation determines if an arrangement contains a lease at its inception. A right-of-use asset represents the Foundation's right to use an underlying asset arising from the lease term, while lease liabilities represent the Foundation's obligations to make lease payments arising from the lease during the lease term.

Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments during the lease terms. Lease commencement is the date the Foundation has the right to control the asset. The Foundation utilizes its incremental borrowing rate to discount the lease payments. The incremental borrowing rate is based on the Foundation's estimated rate of interest for collateralized borrowing over a similar term as the lease term.

In June 2016, the FASB issued ASU 2016-13 Topic, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments – Credit Losses, and made several consequential amendments to the Codification Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments – Credit Losses – Available-for-Sale Debt Securities. The standard is effective for calendar years beginning after December 15, 2022.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Foundation adopted FASB ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326) effective January 1, 2022, using the modified retrospective approach which does not require prior periods to be restated. As of December 31, 2023, the Foundation had no allowance for credit losses for the following reasons: 1) the investments in financial assets are measured at fair value at year-end, hence, Topic 326 does not apply to these investments, and 2) based on the nature and historical information of receivables, the Foundation consistently received gaming contribution payments in the following month when the revenue is earned; thus, management estimates that there is no need to recognize an allowance for credit losses.

NOTE 3 – INVESTMENTS

The following table presents the long-term investments carried at fair value based on quoted prices in active markets at December 31, 2023. As required, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

	<u>2023</u>	<u>2022</u>
Corporate bonds and debt	\$ 10,715,931	\$ 8,755,763
Mutual funds	4,858,766	3,871,641
Domestic and alternative funds	17,346,332	15,865,235
	\$ 32,921,029	\$ 28,492,639

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.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 3 – INVESTMENTS (Continued)

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 RECEIPTS RECEIVABLE

Accounts and gaming receipts receivable consist of the following:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Gaming receipts receivable	\$ 247,058	\$ 267,518
Accrued interest – investments	70,658	33,356
Total	<u>\$ 317,716</u>	<u>\$ 300,874</u>

Accounts and gaming receivables are expected to be received in less than one year.

NOTE 5 – NET FIXED ASSETS

Fixed assets are summarized as follows:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Office equipment	\$ 15,068	\$ 14,319
Computer equipment	53,772	45,546
Furniture and fixtures	63,002	63,002
Leasehold improvements	42,823	42,823
Total at cost	<u>174,665</u>	<u>165,690</u>
Less: accumulated depreciation	<u>(159,462)</u>	<u>(159,044)</u>
Total Net fixed assets	<u>\$ 15,203</u>	<u>\$ 6,646</u>

NOTE 6 – PREPAID EXPENSES

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

<u>Description</u>	<u>2023</u>	<u>2022</u>
Prepaid insurance	\$ 10,273	\$ 11,287
Prepaid federal excise tax	9,653	10,200
Prepaid - others	-	6,168
Total	<u>\$ 19,926</u>	<u>\$ 27,655</u>

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 7 – ACCOUNTS PAYABLE

At December 31, 2023 and 2022, 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 were in the amounts of \$5,086 and \$15,314, 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 \$22,500 and \$20,500 for years 2023 and 2022, with an additional \$7,500 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 \$26,897 and \$26,466 for the years ended December 31, 2023 and 2022, respectively.

NOTE 9 – LINE OF CREDIT

On February 10, 2023, the Foundation renewed the Line of Credit (“LOC”) from Cantier 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 8.25%, per annum. The line of credit is set to mature August 6, 2024. When the LOC is exercised, the investment account will be collateral for the line of credit up to the exercised amount.

In 2023, the Foundation did not exercise the line during the year. At December 31, 2023 and 2022, the line of credit remained open but had no balance.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 9 – 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, 2023 and 2022, the total grants payable amounts were \$210,000 and \$635,984 respectively. The amounts due within one year as of December 31, 2023 and 2022 were \$70,000 and \$215,984, respectively. The long-term grant commitment payments at December 31, 2023 and 2022 were \$140,000 and \$420,000, respectively.

The long-term grant commitment payments at December 31, 2023 were as follows:

2024	70,000
2025	<u>140,000</u>
Total	<u>\$ 210,000</u>

Scholarships Payable

The Foundation 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, 2023 and 2022, the total scholarships payable were \$382,351 and \$197,722, respectively.

NOTE 11 – OTHER CURRENT LIABILITIES AND ACCRUED EXPENSES

At December 31, 2023 and 2022, the Foundation had other current liabilities and accrued expenses of the following:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Payroll tax liabilities	\$ 1,391	\$ 1,411
Accrued wages and benefits	<u>90,004</u>	<u>88,105</u>
Total	<u>\$ 91,395</u>	<u>\$ 89,516</u>

NOTE 12 – RELATED PARTY TRANSACTIONS

During 2023 and 2022, the Foundation did not have any related party transactions.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 13 – LEASES

Operating Lease

The Foundation entered a lease agreement with Pitney Bowes dated November 11, 2020, for a 48-month lease of a postage machine. Quarterly payments are \$293.

A lease agreement with CIT for a copier was entered into with a lease term of 48 months and payments of \$253 per month. The lease commenced on February 6, 2020, upon delivery and receipt of the copier. The CIT copier lease became payable to First Citizens Bank in July 2023.

A 24-month lease extension for rental space was signed July 21, 2021, for January 1, 2022 to December 31, 2023. Monthly payments for the base rent are \$5,273 and \$386 for Common Area Maintenance. The lease is fully exhausted as of December 31, 2023. On September 28, 2023, an updated lease extension for January 1, 2024, to December 31, 2025, was signed. The monthly payment for the renewal period is unchanged at \$5,659, as stated in the lease renewal. This amount consists of both the Rental Operating portion and the Common Area Maintenance, which is a non-lease component. Please see Note 2 - New Accounting Pronouncements, for additional disclosure.

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	\$ 3,052,219
Accounts and other receivables	70,658
Gaming receipts receivable	247,058
Total current financial assets, at year end	<u>\$ 3,369,935</u>
Current financial assets, at year end	\$ 3,369,935
Less those restricted for general expenditures within one year	
Accounts payable	(5,086)
Grants payable	(70,000)
Scholarships Payable	(382,351)
Other current liabilities and accrued expenses	<u>(91,395)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 2,821,103</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 \$32,921,029 and \$28,492,639 which it could draw upon in 2023 and 2022, respectively.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 14 – LIQUIDITY (Continued)

For December 31, 2023 and 2022, the Board has designated \$20,447,411 and \$18,689,157, respectively 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, 2023 and 2022, the Foundation had cash and cash equivalents in the amounts of \$3,052,219 and \$3,221,571, respectively. Of these amounts, \$2,904,709 and \$2,993,020, respectively, were in excess of FDIC limits at December 31, 2023 and 2022. 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, 2023 and 2022.

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Receivable Contingencies

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.

Grant Commitments

The Foundation has commitments to reimbursement-based grants given to various charitable organizations. Please see Note 10 for additional disclosures.

Future Lease Commitment

As of December 31, 2023, the Foundation has entered into a lease agreement with Pitney Bowes dated November 11, 2020, for a 48-month lease of a postage machine. Another lease agreement was arranged with CIT for a copier, with a commencement date of February 6, 2020 and a lease term of 48 months. Lastly, a 24-month lease extension for rental space was signed July 21, 2021, for the period January 1, 2022 to December 31, 2023. A lease adjustment was signed September 28, 2023 to extend the lease for rental space for the period January 1, 2024 to December 31, 2025.

NOTE 18 – MISCELLANEOUS AND OTHER INCOME

The Foundation received contributions from private businesses in 2023 and 2022. The contributions were provided to support efforts and were used to donate to local nonprofits within the City of East Chicago. At December 31, 2023 and 2022, the Foundation received a total of \$44 and \$289 in monetary contributions from various donors, respectively.

FOUNDATIONS OF EAST CHICAGO, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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, 2023 through June 5, 2024, which is the date this report was available to be issued. For 2024, there is a new copier lease agreement, supplied by Regal Business Machines, Inc., with monthly payments of \$219. The lease term is for 60 months starting February 27, 2024.

II. SUPPLEMENTAL INFORMATION

(Unaudited)

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS
12/31/2023

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2023	Prior	Total Disbursed	Balance
					Disbursement Total	Disbursements (2022 & 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	-
FEC19-509	Various Universities	FEC19-509/Scholarships	637,250	-	-	480,175	480,175	157,075
		2018 Closed Programs	2,511,633	(209,298)	-	2,302,335	2,302,335	-
FEC20-501	Various Universities	FEC20-501/Scholarships	1,200,000	-	-	1,113,566	1,113,566	86,434
		2019 Closed Programs	1,618,330	(138,483)	-	1,479,847	1,479,847	-
FEC21-505	Various Universities	FEC21-505/Scholarships	1,450,000	-	(18,246)	1,142,780	1,124,534	325,466
		2020 Closed Programs	2,125,404	(110,725)	(2,347)	2,017,026	2,014,679	-
FEC22-146	Witnessing Community Development Corporation	FEC22-146/General Operating	4,426	-	(405)	3,852	3,447	979
FEC22-201	American Heart Association, Inc.	FEC22-201/Stop the Silent Killer: Adopt a Clinic	28,665	-	17,199	11,466	28,665	-
FEC22-204	Catholic Charities	FEC22-204/Safe Haven: Homeless Prev& Imm.Serv	35,000	-	7,000	28,000	35,000	-
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	-	4,950	19,800	24,750	-
FEC22-207	East Chicago Public Library	FEC22-207/Literacy Still Rises During a Crisis	11,925	-	2,385	9,540	11,925	-
FEC22-210	Friendship Baptist Church, Inc	FEC22-210/6 C's of Youth Development	31,857	-	5,965	25,486	31,451	406
FEC22-211	Grace Beyond Borders NWI, Inc.	FEC22-211/Ready Life - Ending Homelessness	14,000	-	8,400	5,600	14,000	-
FEC22-212	Grace Missionary Baptist Church of East Chicago	FEC22-212/Grace Computer & Heritage Growth Exp	10,093	-	1,569	8,074	9,643	450
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	-	1,000	4,000	5,000	5,000
FEC22-220	International Institute/LACASA	FEC22-220/Essential Immigrants	25,000	-	1,617	10,000	11,617	13,383
FEC22-221	Ivy Tech Foundation	FEC22-221/College Readiness & Career Pathways	35,000	-	(5,204)	14,000	8,796	26,204
FEC22-222	Mental Heath America of Lake County, Inc.	FEC22-222/Ready to Soar East Chicago	14,860	-	2,870	11,888	14,758	102

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS - Continued
12/31/2023

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2023	Prior	Total Disbursed	Balance
					Disbursement Total	Disbursements (2022 & earlier)		
FEC22-223	Mission of Jesus Christ Church	FEC22-223/Alternatives to Bridging the Gap	18,088	-	(326)	14,470	14,144	3,944
FEC22-229	School City of East Chicago	FEC22-229/Athletic Programs	34,756	-	26,808	-	26,808	7,948
FEC22-230	St. Catherine Hospital	FEC22-230/Hospital Readmission Prevention	32,000	-	16,459	12,800	29,259	2,741
FEC22-231	St. Joseph's Carmelite Home	FEC22-231/2022 Is For You: Nutrition & Exercise	35,000	-	1,446	14,000	15,446	19,554
FEC22-233	Top 20, Inc.	FEC22-233/Dance and Mentoring Program	28,188	-	16,913	11,275	28,188	-
FEC22-234	United Way Of Northwest Indiana	FEC22-234/Level Up	31,465	-	6,293	25,172	31,465	-
FEC22-301	Calumet College of St. Joseph	FEC22-301/Nursing CCJ	350,000	-	70,000	70,000	140,000	210,000
FEC22-302	St. Stanislaus School	FEC22-302/Playground/Prayer Garden	50,000	-	-	50,000	50,000	-
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	-	(8,241)	122,387	114,146	31,878
FEC22-504	Various Universities	FEC22-504/Scholarships	1,500,000	-	(17,239)	1,003,276	986,037	513,963
FEC22-601	St. Joseph's Carmelite Home	FEC22-601/Target Grant	100,000	-	50,000	50,000	100,000	-
	2021 Closed Programs		415,891	(27,139)	(1,784)	390,536	388,752	-
FEC23-103	Catholic Charities	FEC23-103/General Operating	10,000	-	10,000	-	10,000	-
FEC23-104	Communities In Schools of East Chicago, Inc.	FEC23-104/General Operating	12,000	-	12,000	-	12,000	-
FEC23-108	First Baptist Church, Inc.	FEC23-108/General Operating	10,000	-	10,000	-	10,000	-
FEC23-111	Grace Beyond Borders NWI, Inc.	FEC23-111/General Operating	10,000	-	10,000	-	10,000	-
FEC23-112	Grace Missionary Baptist Church	FEC23-112/General Operating	10,000	-	10,000	-	10,000	-
FEC23-113	Greater Destiny Bible Church	FEC23-113/General Operating	7,500	-	7,500	-	7,500	-
FEC23-114	Greater First Baptist Church	FEC23-114/General Operating	10,000	-	10,000	-	10,000	-
FEC23-118	Iglesia Cristiana Pentecostes, Inc.	FEC23-118/General Operating	10,000	-	7,230	-	7,230	2,770
FEC23-120	International Institute/LACASA	FEC23-120/General Operating	10,000	-	1,549	-	1,549	8,451
FEC23-124	Mission of Jesus Christ Church	FEC23-124/General Operating	10,000	-	10,000	-	10,000	-
FEC23-125	New Horizons Child Care Ministry, Inc.	FEC23-125/General Operating	6,700	-	6,700	-	6,700	-
FEC23-127	New Twin City Ministerial Alliance	FEC23-127/General Operating	5,800	-	5,800	-	5,800	-
FEC23-128	Our Lady of Guadalupe Church	FEC23-128/General Operating	10,000	-	10,000	-	10,000	-
FEC23-129	Paying It Forward, Inc.	FEC23-129/General Operating	9,000	-	7,626	-	7,626	1,374
FEC23-131	Robertson Child Development Center, Inc.	FEC23-131/General Operating	8,000	-	8,000	-	8,000	-
FEC23-132	Safe Coalition For Human Rights, Inc	FEC23-132/General Operating	10,000	-	7,927	-	7,927	2,073
FEC23-133	St. John African Methodist Episcopal Church	FEC23-133/General Operating	5,000	-	5,000	-	5,000	-
FEC23-135	St. Luke African Methodist Episcopal Church	FEC23-135/General Operating	10,000	-	10,000	-	10,000	-
FEC23-136	St. Mark African Methodist Episcopal Zion Church	FEC23-136/General Operating	10,000	-	10,000	-	10,000	-
FEC23-137	St. Marys Church	FEC23-137/General Operating	10,000	-	10,000	-	10,000	-
FEC23-138	St. Patrick's Church	FEC23-138/General Operating	15,000	-	15,000	-	15,000	-
FEC23-139	St. Stanislaus Church	FEC23-139/General Operating	10,000	-	10,000	-	10,000	-
FEC23-140	St. Stanislaus School	FEC23-140/General Operating	10,000	-	10,000	-	10,000	-
FEC23-141	Teens In Action, Inc.	FEC23-141/General Operating	10,000	-	10,000	-	10,000	-
FEC23-142	The Salvation Army East Chicago	FEC23-142/General Operating	10,000	-	10,000	-	10,000	-
FEC23-146	Witnessing Community Development Corporation	FEC23-146/General Operating	7,000	-	5,600	-	5,600	1,400
FEC23-203	Bishop Noll Institute	FEC23-203/Summer Enrichment Program	30,500	-	30,500	-	30,500	-
FEC23-207	Catholic Charities	FEC23-207/Homeless Prev & Immigration Services	13,200	-	13,200	-	13,200	-

FOUNDATIONS OF EAST CHICAGO, INC.
SCHEDULE OF DISTRIBUTIONS - Continued
12/31/2023

Program Number	Organization	Project/Program Title	Program Award	Funds Reprogrammed	2023 Disbursement Total	Prior Disbursements (2022 & earlier)	Total Disbursed	Balance
FEC23-208	Communities In Schools of East Chicago, Inc.	FEC23-208/Integrated Student Supports	33,250	-	26,600	-	26,600	6,650
FEC23-209	Dunes Learning Center	FEC23-209/Environ. STEM Education for Students	21,000	-	16,800	-	16,800	4,200
FEC23-210	East Chicago Public Library	FEC23-210/Today's Readers are E. Chicago Leaders	19,220	-	15,376	-	15,376	3,844
FEC23-211	East Chicago Citizens Police Academy, Inc.	FEC23-211/East Chicago Citizens Police Academy	8,000	-	8,000	-	8,000	-
FEC23-213	Friendship Baptist Church, Inc	FEC23-213/6 C's of Youth Development	20,000	-	16,000	-	16,000	4,000
FEC23-214	Grace Beyond Borders NWI, Inc.	FEC23-214/Ready Life-Ending Homelessness	16,259	-	13,007	-	13,007	3,252
FEC23-216	Health Visions Midwest, Inc.	FEC23-216/Certified Comm. Health Worker Training	28,945	-	11,578	-	11,578	17,367
FEC23-222	Mental Heath America of Lake County, Inc.	FEC23-222/Ready to Soar East Chicago	20,000	-	8,000	-	8,000	12,000
FEC23-223	Mission of Jesus Christ Church	FEC23-223/Alternatives To Bridging the Gap	20,975	-	16,780	-	16,780	4,195
FEC23-226	New Twin City Ministerial Alliance	FEC23-226/Youth Empowerment Project	35,000	-	35,000	-	35,000	-
FEC23-231	St. Mark African Methodist Episcopal Zion Church	FEC23-231/Food Pantry	4,460	-	3,568	-	3,568	892
FEC23-233	Teens In Action, Inc.	FEC23-233/Math and Touring	24,300	-	8,177	-	8,177	16,123
FEC23-234	Top 20, Inc.	FEC23-234/Dance and Mentoring Program	15,000	-	12,000	-	12,000	3,000
FEC23-301	Our Lady of Guadalupe Church	FEC23-301/Our Lady of Guadalupe Festival	8,000	-	7,780	-	7,780	220
FEC23-302	Concerned Calumet Citizens Committee	FEC23-302/Calumet Day 2023	8,000	-	8,000	-	8,000	-
FEC23-303	Greater Destiny Bible Church	FEC23-303/WOW Fest 2023	8,000	-	7,800	-	7,800	200
FEC23-304	St. Patrick's Church	FEC23-304/Summer Festival	8,000	-	8,000	-	8,000	-
FEC23-305	Sociedad Cultural Y Civica La Reforma, Inc.	FEC23-305/Night of Latin Culture 2023	6,600	-	4,791	-	4,791	1,809
FEC23-501	St. Catherine Hospital	FEC23-501/Women's Diagnostic Center Expansion	100,000	-	-	100,000	100,000	-
FEC23-502	Food Bank of Northwest Indiana	FEC23-502/Food Pantry	138,000	-	138,000	-	138,000	-
FEC23-503	Catholic Charities	FEC23-503/Heating Assistance	40,000	-	40,000	-	40,000	-
FEC23-504	St. Joseph's Carmelite Home	FEC23-504/Target Grant	50,000	-	50,000	-	50,000	-
FEC23-505	Healthy East Chicago	FEC23-505/Fitness Center	142,176	-	889	56,870	57,759	84,417
FEC23-506	Various Universities	FEC23-506/Scholarships	1,200,000	-	834,975	83,066	918,041	281,959
FEC23-601	St. Joseph's Carmelite Home	FEC23-601/Emergency Grant	25,000	-	25,000	-	25,000	-
FEC24-503	Various Universities	FEC24-503/Scholarships	1,135,000	-	99,800	-	99,800	1,035,200
Totals			73,471,689	(4,402,859)	1,876,636	64,091,522	65,968,157	3,100,672