RENEW INDIANAPOLIS, INC. AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS
Together with Independent Auditors' Report

For the Years Ended December 31, 2019 and 2018

Donovan CPAs

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Independent Auditors' Report

The Board of Directors
Renew Indianapolis, Inc.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Renew Indianapolis, Inc. and Affiliate, which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Renew Indianapolis, Inc. and Affiliate as of December 31, 2019 and the consolidated change in its net assets, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The consolidated financial statements of Renew Indianapolis, Inc. and Affiliate for the year ended December 31, 2018, before the restatements described in Note 2, were audited by another auditor whose report dated June 6, 2019 expressed an unmodified opinion on those consolidated financial statements.

As part of our audit of the December 31, 2019 consolidated financial statements, we also audited the adjustments described in Note 2 that were applied to restate the 2018 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 consolidated financial statements of the entity other than with respect to the adjustments and, accordingly, we do not express an opinion or and other form of assurance on the 2018 financial statements.

DONOVAN

Indianapolis, Indiana
June 4, 2020

RENEW INDIANAPOLIS, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

	2019	2018
ASSETS		
Cash	$ 736,903	$ 867,800
Receivables:		
Grants	269,637	686,935
Interest	701	-
Other	-	3,000
Prepaid expenses	4,379	3,499
Property inventory	910,733	203,534
Property and equipment, net	2,001	2,784
TOTAL ASSETS	$ 1,924,354	$ 1,767,552
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 281,460	$ 675,088
Accrued expenses	16,364	34,089
Total liabilities	297,824	709,177
NET ASSETS WITHOUT DONOR RESTRICTIONS	1,626,530	1,058,375
TOTAL LIABILITIES AND NET ASSETS	$ 1,924,354	$ 1,767,552

See independent auditors' report and accompanying notes to the consolidated financial statements

RENEW INDIANAPOLIS, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

For the Years Ended December 31, 2019 and 2018

	2019	2018		
	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS				
Hardest Hit Fund/				
Blight Elimination Program revenue	$ 956,438	$ 1,956,654	$ -	$ 1,956,654
Fee revenue	732,764	577,451	-	577,451
Grant revenue	338,666	243,028	-	243,028
Contributions	1,500	7,750	-	7,750
Interest income	11,271	1,738	-	1,738
Gain on sale of property inventory	73,107	67,262	-	67,262
Net assets released from restrictions	-	1,000	(1,000)	-
Total revenue, support, and gains	2,113,746	2,854,883	(1,000)	2,853,883
FUNCTIONAL EXPENSES				
Program services	1,418,411	2,285,686	-	2,285,686
Supporting services:				
Management and general	119,704	122,263	-	122,263
Fundraising	7,476	7,462	-	7,462
Total functional expenses	1,545,591	2,415,411	-	2,415,411
CHANGE IN NET ASSETS	568,155	439,472	(1,000)	438,472
NET ASSETS				
Beginning of year	1,058,375	618,903	1,000	619,903
End of year	$ 1,626,530	$ 1,058,375	$ -	$ 1,058,375

See independent auditors' report and accompanying notes to the consolidated financial statements

RENEW INDIANAPOLIS, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2019 and 2018

	2019				2018			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Blight Elimination Program expenses	$ 1,017,232	$ -	$ -	$ 1,017,232	$ 1,933,193	$ -	$ -	$ 1,933,193
Salaries and wages	252,422	42,509	5,660	300,591	188,557	42,890	5,151	236,598
Employee benefits	53,058	8,892	1,185	63,135	68,570	15,597	1,873	86,040
Property expenses	39,250	-	-	39,250	45,585	-	-	45,585
Insurance	27,742	10,109	-	37,851	33,144	3,623	-	36,767
Legal, professional, and licenses	906	35,245	-	36,151	-	43,171	-	43,171
Rent expense	14,138	2,825	376	17,339	11,410	2,595	312	14,317
Advertising	-	16,819	-	16,819	-	8,707	-	8,707
Office supplies and expenses	6,195	1,238	165	7,598	4,147	943	113	5,203
Travel	2,638	-	-	2,638	-	2,309	-	2,309
Dues and subscriptions	1,405	281	37	1,723	619	619	-	1,238
Education and seminars	1,562	-	-	1,562	-	1,020	-	1,020
Depreciation	638	128	17	783	461	105	13	579
Miscellaneous	1,225	1,658	36	2,919	-	684	-	684
Total functional expenses	$ 1,418,411	$ 119,704	$ 7,476	$ 1,545,591	$ 2,285,686	$ 122,263	$ 7,462	$ 2,415,411

RENEW INDIANAPOLIS, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2019 and 2018

	2019	2018
OPERATING ACTIVITIES		
Change in net assets	$ 568,155	$ 438,472
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	783	579
Changes in certain assets and liabilities:		
Grants receivable	417,298	(259,962)
Interest receivable	(701)	-
Other receivables	3,000	(3,000)
Prepaid expenses	(880)	21,655
Property inventory	(707,199)	76,348
Accounts payable	(393,628)	498,206
Accrued expenses	(17,725)	9,128
Net cash provided by (used in) operating activities	(130,897)	781,426
INVESTING ACTIVITIES		
Purchases of property and equipment	-	(2,473)
NET INCREASE (DECREASE) IN CASH	(130,897)	778,953
CASH, BEGINNING OF YEAR	867,800	88,847
CASH, END OF YEAR	$ 736,903	$ 867,800

See independent auditors' report and accompanying notes to the consolidated financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Renew Indianapolis, Inc. ("Renew") is an Indiana not-for-profit corporation which was formed in 2010. Renew operates as a land bank for the Consolidated City of Indianapolis (the "City") with its primary goal to revitalize abandoned properties and sell them as homes or places of business. The City's Department of Metropolitan Development ("DMD"), local banks or lenders, and other various governmental agencies assign vacant or blighted properties to Renew, which determines the property's best use, restores/repurposes the property, and sells the property to homebuyers, for-profit businesses, and not-for-profit organizations.

Renew Indianapolis Properties, LLC ("Properties") is a single-member limited liability company formed in 2015 to engage in real estate transactions.

Principles of Consolidation **–** The consolidated financial statements include the accounts of Renew and Properties (collectively, the "Organization"). Properties is a wholly-owned subsidiary of Renew. All material intra-entity accounts and transactions have been eliminated in consolidation.

Financial Statement Presentation – The Organization presents its consolidated financial statements in accordance with Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities.*

Basis of Accounting and Use of Estimates – The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents **–** For the purposes of the consolidated statements of cash flows, the Organization considers all short-term highly-liquid assets with a maturity of three months or less to be cash equivalents. The Organization maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. The Organization has not experienced any losses from its bank accounts. The Organization had no cash equivalents as of December 31, 2019 and 2018.

Grants Receivable – Grants receivable are expected to be collected within one year and are recorded at net realizable value. Conditional grants are recognized when the conditions on which they depend are substantially met.

Grants receivable are reviewed for collectability and a provision for doubtful accounts is recorded based on management's judgment and analysis of the creditworthiness of the grantors, historical experience, economic conditions, and other relevant factors. Management determined that no allowance was necessary at December 31, 2019 and 2018.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Inventory – The Organization holds the titles for certain properties purchased as part of its Blight Elimination Program ("BEP"). Properties purchased under the BEP are reimbursed by the Indiana Housing and Community Development Authority ("IHCDA"). Grant revenues from IHCDA and the corresponding expenses to acquire properties under the BEP are both recorded in the period in which the acquisition occurs. All expenses for the demolition of these homes, title fees, and maintenance of the properties are expensed as incurred. The Organization also holds the title for certain properties donated by financial institutions. Financial institutions donate blighted properties that have proven difficult to sell. The Board of Directors determines which properties to accept as a donation and the Organization then holds the title for these properties. Properties with a building are valued at $25,000 and vacant lots are valued at $500 in accordance with a policy established by the Board of Directors to reflect the Organization's best estimate for the value of the properties.

In 2019, the Organization began to acquire and rehab houses for resale. These properties are valued at the purchase price of the home. The expenses for these homes, title fees, and maintenance of the properties are added to the value of the home.

Property and Equipment – Purchases of capital assets and expenditures that materially increase the value or extend the useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. Depreciation is provided over the five-year estimated useful life of the office equipment on hand.

Taxes on Income – Renew Indianapolis, Inc. has received a determination from the Internal Revenue Service stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization. Renew Properties, LLC is a disregarded entity covered by the 501(c)(3) designation of Renew. The Organization would be subject to tax on income unrelated to its exempt purpose. For the years ended December 31, 2019 and 2018, no accounting for federal or state income taxes was required to be included in the accompanying consolidated financial statements.

Professional accounting standards require the Organization to recognize a tax liability only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax liability is recorded. The Organization has examined this issue and has determined that there are no material contingent tax liabilities or questionable tax positions. The years ended after December 31, 2015 are open to audit for both federal and state purposes.

Reclassifications – Certain amounts in the prior period presented have been reclassified to conform to the current period consolidated financial statement presentation. These reclassifications have no effect on previously reported consolidated total net assets.

Subsequent Events – The Organization evaluated subsequent events through June 4, 2020, the date these consolidated financial statements were available to be issued. Any events occurring through this date have been evaluated to determine whether a change in the consolidated financial statements or related disclosures would be required.

NOTE 2 - PRIOR PERIOD ADJUSTMENTS

Net assets as of January 1, 2018 and December 31, 2018 have been adjusted to properly account for two errors in the 2018 audited consolidated financial statements, both related to the Organization's Hardest Hit Fund/Blight Elimination Program ("BEP"), as follows:

- The costs of acquiring properties under the BEP are incurred at the time of purchase and are reimbursed in arrears by the Indiana Housing and Community Development Authority ("IHCDA"). Previously, the Organization recorded the Hardest Hit Fund/Blight Elimination Program revenue under these transactions at the time of purchase and an offsetting property inventory asset. Management has analyzed these transactions and determined the expenses of property acquisition should be matched with the related revenue recognized upon reimbursement. The effect of this prior period adjustment is reflected in the table below.

- Properties acquired under the BEP each include a forgivable mortgage between the Organization and IHCDA for the original acquisition cost of the purchased property. The mortgage note is one-third forgiven on the anniversary date of the transaction, with full forgiveness occurring either on the three-year anniversary date of the transaction or December 31, 2020, whichever occurs first. Previously, the Organization recorded one-third forgiveness of the outstanding mortgage balances at the completion of each calendar year. Management has analyzed these mortgage notes and determined they do not represent true liabilities to the Organization, rather they are enforcement mechanisms to invoke only in the unlikely event of a default or breach of the terms of the BEP agreement. Rather than reflect a forgivable mortgage liability on the consolidated statements of financial position, management has disclosed the approximate total amount of transactions under the BEP agreement which would be subject to remedy in the event of fraud, default, or breach of the agreement (Note 5). The effect of this prior period adjustment is reflected in the table below.

Summarized below is the impact on 2018 consolidated financial statements as a result of this change:

	Restated	Previously Reported	Change
January 1, 2018:			
Net assets, beginning of year	$ 619,903	$ 740,646	$ (120,743)
December 31, 2018:			
Property inventory	203,534	774,262	(570,728)
Forgivable mortgages	-	1,304,437	(1,304,437)
Net assets, end of year	1,058,375	324,666	733,709
Year ended December 31, 2018:			
Hardest Hit Fund/Blight Elimination Program revenue	1,956,654	652,217	1,304,437
Blight Elimination Program expenses	1,933,193	1,483,208	449,985
Change in net assets	438,472	(415,980)	854,452

NOTE 3 - REVENUE RECOGNITION

Revenue Recognition Standard – Effective January 1, 2019, the Organization adopted Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 replaced previous revenue recognition guidance under accounting principles generally accepted in the United States of America and requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

Revenue Recognition Policy – Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as a release of restrictions between the applicable classes of net assets.

The Organization has four main types of revenue.

Hardest Hit Fund/Blight Elimination Program and Other Grant Revenue **–** The Organization receives a significant amount of financial assistance from government grants and contracts. Grants and contracts normally provide for the recovery of direct costs. Entitlement to the recovery of the direct costs is conditional upon compliance with the terms and conditions of the grant agreements and with applicable regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance reviews and audits by the grantors. Management believes an adverse material outcome from those compliance reviews and audits is unlikely.

Fee Revenue – The Organization, through agreements with the DMD and other governmental agencies, facilitates the purchase of blighted properties and vacant lots in the City. The related properties are owned and maintained by the City. The Organization facilitates the purchase of these properties by vetting potential buyers and acting as an intermediary during the closing process. During the process, title briefly passes to the Organization before being passed on to the buyer. No cash is paid by the Organization during the title transfer and closing process. Consequently, the cost of the property and the closing is not recorded. The developer fee paid by the buyer to the Organization is recorded as fee revenue.

Contributions – Revenues are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets.

Property Sales – Gains and losses from property sales are recognized upon closing of the sale net of the related property inventory value and selling expenses. Any losses are recognized as program expenses, as properties are sold at less than market value as part of the Organization's mission.

Disaggregation of Revenue **–** Revenue is disaggregated by category on the consolidated statements of activities and change in net assets.

NOTE 3 - REVENUE RECOGNITION, Continued

Performance Obligations – Program and grant revenues are considered earned at the time allowable expenditures are incurred, which satisfies the Organization's only performance obligation under such agreements. Fee revenue is considered earned simultaneously with the completion of the property sale, which satisfies the Organization's only performance obligation under fee-for-service arrangements. Contributions are recognized as support when they are received or unconditionally promised. Conditional contributions are not recognized as revenue until the conditions are substantially met. Gains and losses from property sales are recognized upon closing of the sale net of the related property inventory value and selling expenses. Transfer of title of the sold property is the Organization's only performance obligation under these transactions.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2019	2018
Office equipment	$ 3,916	$ 3,916
Less: accumulated depreciation	(1,915)	(1,132)
Property and equipment, net	$ 2,001	$ 2,784

NOTE 5 - HARDEST HIT FUND/BLIGHT ELIMINATION PROGRAM

The purpose of the Blight Elimination Program ("BEP") with IHCDA is to allow the Organization to acquire and demolish blighted residential structures and facilitate an end use of the newly-vacant residential lots. Pursuant to the BEP Grant Agreement, IHCDA reimburses the Organization up to $25,000 for the purchase, maintenance, and subsequent demolition of qualifying properties. In addition to the BEP Agreement, grant expenditures were secured by a Promissory Note and corresponding Mortgage recorded against property in the program. The Notes and Mortgages were signed and recorded on or before acquisition by the Organization for a maximum per property indebtedness of $25,000, per the terms of the BEP Agreement. Generally, the Effective Date of the Note and Mortgage corresponds to the date of acquisition, prior to eligible expenses related to a property had been incurred. The Promissory Notes and Mortgages include pro-rated forgiveness provisions (1/3rd per year) and completely expire on December 31, 2020. Properties acquired under the BEP may not be sold at a gain until after 1) the third year, or 2) program completion. The Organization had an agreement with the City specifying that the Department of Metropolitan Development will acquire any unsold properties purchased under the BEP through December 31, 2017. Effective January 1, 2018, this agreement was extended to automatically coincide with the expiration of the agreement with IHCDA.

NOTE 5 - HARDEST HIT FUND/BLIGHT ELIMINATION PROGRAM, Continued

Through 2018, the value of the unforgiven portion of the reimbursed program expenditures were reflected on the Organization's consolidated statements of financial position as mortgage liability. In 2019, management determined that the Notes and Mortgages are an enforcement mechanism for the program, not debt, since they do not create any new liabilities beyond those included in the BEP Grant Agreement itself. The Notes and Mortgages only become due and payable upon either 1) "fraud with respect to the program", or 2) "default or breach" of the program terms. Management, therefore, determined the likelihood of repayment of any of the Notes or Mortgages to be remote, and has excluded these mortgage liabilities from the consolidated statements of financial position. The Organization had expended approximately $2,470,000 under the BEP Grant Agreement related to the properties it owned as of December 31, 2019.

NOTE 6 - CONDITIONAL PROMISE TO GIVE

The Organization received conditional promises to give of $75,000 and $45,000 during the years ended December 31, 2019 and 2018, respectively, for expanding its commercial and industrial program and its capacity to acquire, hold, manage environmental remediation and select end users for properties in the core of Indianapolis. The grants include a condition allowing the funding organization a right of return or release from obligation if conditions are not met. If the funding organization withdrew from the agreement, the Organization would be entitled to receive reimbursement of expenses related to the grant through the withdrawal date. The Organization met a portion of the conditions of the agreements and recognized $89,731 and $24,049 as support during the years ended December 31, 2019 and 2018, respectively. The Organization had conditional amounts available under these promises to give of $6,220 and $20,951 as of December 31, 2019 and 2018, respectively.

NOTE 7 - EMPLOYEE BENEFITS

The Organization participates in a multi-employer defined contribution retirement savings plan for its qualified employees. Matching contributions are at the discretion of the Board of Directors. Employee benefit expense under this plan was $10,911 and $10,577 for the years ended December 31, 2019 and 2018, respectively.

NOTE 8 - CONCENTRATIONS

The Organization received approximately 80% and 91% of total revenue, support, and gains from two sources during each of the years ended December 31, 2019 and 2018. Grants receivable from two sources accounted for 89% and 96% of the balances as of December 31, 2019 and 2018, respectively.

NOTE 9 - RISKS AND UNCERTAINTIES

Renew is engaged in the business of residential real estate development, sale, and rental in Indianapolis, Indiana, and is subject to risks associated with this industry and geographic area, including socio-economic factors, interest rates, and availability and cost of materials.

Renew is also reliant on funding and resources from government-sponsored programs. Changes in such programs and/or levels of funding could significantly affect the Organization's operations. In addition, the Organization is subject to monitoring by local, state, and federal agencies. Those examinations could result in additional liability to be imposed.

NOTE 10 - LEASES

The Organization leases office space in Indianapolis under two subleases totaling approximately $2,200 per month. Lease expense was $17,339 and $14,317 for the years ended December 31, 2019 and 2018, respectively. Future minimum lease payments under these leases are approximately $26,000 and $22,000 for the years ending December 31, 2020 and 2021, respectively.

NOTE 11 - LIQUIDITY

The Organization's financial assets, which include cash and all receivable balances, totaled $1,007,241 and $1,557,735 as of December 31, 2019 and 2018, respectively, all of which was available for expenditure for general purposes within one year.

The consolidated entities are separated for legal and regulatory purposes, however, both entities are governed and operated collectively as one organization.

The Organization at times receives donor restricted contributions, generally for specific projects. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. There were no such restrictions as of December 31, 2019 and 2018. As part of the Organization'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. As specific projects are completed, restrictions on donor contributions are released to general operating funds.

NOTE 12 - FUNCTIONAL EXPENSE REPORTING

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and change in net assets. Directly identifiable expenses are charged to the specific programs and supporting services benefited. Expenses related to more than one function are allocated among program services, management and general, and fundraising based on time spent by Organization staff (including, salaries and wages, rent, office supplies and expenses, and other). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

NOTE 13 - SUBSEQUENT EVENT

Effective January 1, 2020, the Organization merged operations with King Park Development Corporation, which is a community development corporation devoted to improving the quality of life in the Indianapolis, Indiana community, lending to businesses in Indianapolis designed to foster economic development, and lending to affordable housing projects in Indianapolis. The merged entity includes employees and Board members of both the Organization and King Park Development Corporation as well as the accounts and operations of both entities. The surviving entity retained the name Renew Indianapolis, Inc.