Intend Indiana, Inc. and Affiliates

Consolidated Financial Statements
Together with Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

Donovan CPAs

Intend Indiana, Inc. and Affiliates

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Independent Auditor's Report

The Board of Directors
Intend Indiana, Inc.
Indianapolis, Indiana

Opinion

We audited the consolidated financial statements of Intend Indiana, Inc. and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Intend Indiana, Inc. and Affiliates as of December 31, 2025 and 2024 and the consolidated results of its operations, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Intend Indiana, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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 and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about Intend Indiana, Inc. and Affiliates' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS and *Government 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, 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Intend Indiana, Inc. and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about Intend Indiana, Inc. and Affiliates' 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 we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of expenditures of federal awards and notes thereto, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Likewise, the consolidating schedules referred to in the table of contents are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also issued our report dated May 21, 2026 on our consideration of Intend Indiana, Inc. and Affiliates' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Intend Indiana, Inc. and Affiliates' internal control over financial reporting and compliance.

Donovan

Donovan CPAs
Indianapolis, Indiana
May 21, 2026

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash	$ 8,692,758	$ 9,763,373
Cash - restricted	5,094,175	197,012
Receivables:		
Grants	375,880	1,369,544
Other	70,152	20,356
Prepaid expenses	36,043	91,386
Current portion of notes receivable - corporate	2,604,680	2,472,797
Current portion of notes receivable - personal	334,558	371,963
Investments	2,059,319	1,856,177
Total current assets	19,267,565	16,142,608
Fixed Assets, Net of Accumulated Depreciation	79,024	93,364
Other Assets		
Investments in real estate	4,544,731	3,140,776
Rental real estate, net	432,498	459,112
Right of use asset - operating leases	332,419	425,861
Notes receivable - corporate, net of current portion and allowance for credit losses	7,848,052	7,763,749
Notes receivable - personal, net of current portion and allowance for credit losses	12,230,434	9,825,075
Investment in CHC Leverage II	3,459,500	3,459,500
Investment in CHC Leverage III	4,843,300	-
Total other assets	33,690,934	25,074,073
Total Assets	$ 53,037,523	$ 41,310,045
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current portion of notes payable	$ 1,012,075	$ 11,379
Current portion of operating lease liabilities	95,296	89,980
Accounts payable	272,130	404,249
Accrued payroll and benefits	238,571	175,652
Refundable advances	1,967,969	3,957,306
Total current liabilities	3,586,041	4,638,566
Long-Term Liabilities		
Notes payable, net of current portion	10,135,068	7,397,144
Less: unamortized debt issuance costs	(28,998)	(54,483)
New Markets Tax Credit notes payable	11,700,000	4,875,000
Less: unamortized debt issuance costs	(346,795)	(168,525)
Operating lease liabilities, net of current portion	244,003	339,299
Security deposits	9,009	9,784
Total long-term liabilities	21,712,287	12,398,219
Total Liabilities	25,298,328	17,036,785
Net Assets		
Without donor restrictions:		
Board-designated	1,700,000	1,700,000
Undesignated	23,027,672	22,556,916
With donor restrictions	3,011,523	16,344
Total net assets	27,739,195	24,273,260
Total Liabilities and Net Assets	$ 53,037,523	$ 41,310,045

See independent auditor's report and notes to the consolidated financial statements

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Activities and Change in Net Assets
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Federal awards	$ 3,070,086	$ -	$ 3,070,086	$ 1,456,443	$ 1,000	$ 1,457,443
State and local grants	2,134,378	3,077,500	5,211,878	859,147	2,000	861,147
Developer fees	172,704	-	172,704	438,926	-	438,926
Interest income from notes receivable	738,275	-	738,275	787,049	-	787,049
Bank interest	504,666	-	504,666	303,020	-	303,020
Investment income	220,682	-	220,682	210,672	-	210,672
Rental income	133,994	-	133,994	124,757	-	124,757
Contributions	82,294	2,500	84,794	32,600	2,050	34,650
Loan origination fees	88,795	-	88,795	31,501	-	31,501
Property management fees	5,100	-	5,100	5,100	-	5,100
Other income	122,674	-	122,674	11,713	-	11,713
	7,273,648	3,080,000	10,353,648	4,260,928	5,050	4,265,978
Sales of real estate:						
Proceeds from sales	2,990,158	-	2,990,158	4,246,545	-	4,246,545
Basis of property	(3,826,761)	-	(3,826,761)	(4,809,782)	-	(4,809,782)
Loss on sales of real estate	(836,603)	-	(836,603)	(563,237)	-	(563,237)
Net assets released from donor restrictions	84,821	(84,821)	-	279,039	(279,039)	-
Total revenue, support, and gains	6,521,866	2,995,179	9,517,045	3,976,730	(273,989)	3,702,741
Functional Expenses						
Program services	4,879,874	-	4,879,874	3,651,183	-	3,651,183
Management and general	1,020,364	-	1,020,364	990,517	-	990,517
Fundraising	150,872	-	150,872	151,649	-	151,649
Total functional expenses	6,051,110	-	6,051,110	4,793,349	-	4,793,349
Change in Net Assets	470,756	2,995,179	3,465,935	(816,619)	(273,989)	(1,090,608)
Net Assets						
Beginning of year	24,256,916	16,344	24,273,260	25,073,535	290,333	25,363,868
End of year	$ 24,727,672	$ 3,011,523	$ 27,739,195	$ 24,256,916	$ 16,344	$ 24,273,260

See independent auditor's report and notes to the consolidated financial statements

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Functional Expenses
For the Years Ended December 31, 2025 and 2024

	2025				2024			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Payroll	$ 1,623,674	$ 490,428	$ 66,939	$ 2,181,041	$ 1,215,303	$ 447,762	$ 76,058	$ 1,739,123
Benefits	253,519	76,386	10,784	340,689	168,874	60,183	10,987	240,044
Payroll taxes	132,867	39,346	5,351	177,564	99,478	36,317	6,251	142,046
Legal	17,695	-	-	17,695	11,177	7,391	-	18,568
Accounting and audit	16,157	46,086	867	63,110	577	50,212	71	50,860
Other professional fees	255,721	40,294	45,389	341,404	285,144	105,848	29,332	420,324
Advertising	90,172	27,673	3,434	121,279	100,046	33,588	6,360	139,994
Office expenses	129,805	32,557	1,704	164,066	113,374	43,236	2,813	159,423
Information technology	100,996	22,134	3,315	126,445	105,353	35,895	5,488	146,736
Occupancy	115,242	29,123	3,984	148,349	89,732	27,924	4,690	122,346
Travel	25,142	4,734	10	29,886	26,538	10,080	554	37,172
Conferences, conventions, and meetings	52,423	36,328	913	89,664	15,157	20,139	323	35,619
Interest	441,249	102,189	2,443	545,881	422,081	19,720	6,982	448,783
Insurance	104,031	44,739	4,270	153,040	33,525	77,453	1,664	112,642
Property development	1,114,678	-	-	1,114,678	548,408	90	-	548,498
Bad debt	322,048	-	-	322,048	308,547	-	-	308,547
Depreciation	33,895	17,411	59	51,365	26,614	11,535	-	38,149
Contributions	50,533	6,188	1,410	58,131	52,531	1,720	76	54,327
Other	27	4,748	-	4,775	28,724	1,424	-	30,148
Total functional expenses	$ 4,879,874	$ 1,020,364	$ 150,872	$ 6,051,110	$ 3,651,183	$ 990,517	$ 151,649	$ 4,793,349

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ 3,465,935	$ (1,090,608)
Adjustments to reconcile change in net assets		
to net change in cash from operating activities		
Loss on sales of real estate	836,603	563,237
Gain on investments	(147,459)	(182,476)
Depreciation	51,365	39,649
Amortization of debt issuance costs included in interest expense	73,712	62,075
Changes in certain assets and liabilities:		
Grants receivable	993,664	(340,454)
Other receivables	(49,796)	397,664
Prepaid expenses	55,343	(14,663)
Accounts payable	(132,119)	(294,425)
Accrued payroll and benefits	62,919	34,310
Refundable advances	(1,989,337)	3,357,297
Security deposits	(775)	312
Operating lease accounts	3,462	3,418
Net change in cash from operating activities	3,223,517	2,535,336
Investing Activities		
Investments in residential and commercial land, buildings,		
and improvements, net of grant funding	(5,230,564)	(5,663,840)
Purchases of investments, net	(55,683)	(46,723)
Net issuance of notes receivable - corporate	(216,186)	21,958
Net issuance of notes receivable - personal	(2,367,954)	(831,660)
Purchase of fixed assets	(10,411)	(100,228)
Investment in CHC Leverage II	-	(3,459,500)
Investment in CHC Leverage III	(4,843,300)	-
Proceeds from sales of real estate	2,990,158	4,246,545
Net change in cash from investing activities	(9,733,940)	(5,833,448)
Financing Activities		
Repayments on line of credit	-	(500,000)
Cash paid for debt issuance costs	(226,649)	(232,715)
Net borrowings on notes payable	3,738,620	3,739,276
Borrowings on New Markets Tax Credit note payable	6,825,000	4,875,000
Net change in cash from financing activities	10,336,971	7,881,561
Net Change in Cash	3,826,548	4,583,449
Cash, Beginning of Year	9,960,385	5,376,936
Cash, End of Year	$ 13,786,933	$ 9,960,385
Cash, End of Year		
Cash - unrestricted	$ 8,692,758	$ 9,763,373
Cash - restricted	5,094,175	197,012
Total cash, end of year	$ 13,786,933	$ 9,960,385
Supplemental Cash Flow Information		
Cash paid for interest	$ 472,169	$ 386,708

See independent auditor’s report and notes to the consolidated financial statements

Note 1 – Nature of Activities

Intend Indiana, Inc. (Intend) is a not-for-profit community development organization based in Indianapolis, Indiana and advances community development through innovative financing and housing solutions. As a certified HUD Counseling Agency, Intend provides both one on one and group pre-purchase/homebuying education services including financial literacy, fair housing, and resources to improve financial capabilities. Renew Indianapolis Properties, LLC (Properties) is a single-member limited liability company established by Intend to engage in real estate transactions. Gramse Holdings, LLC (Gramse) is a single-member limited liability company established by Intend for the purpose of owning the Gramse Apartments, an affordable, multifamily rental property. Properties and Gramse are disregarded entities and are included in the accounting records of Intend. Build Fund, LLC (Build Fund) is a single-member limited liability company established by Intend for the purpose of lending to small businesses in Indiana designed to foster economic development. Edge Fund, LLC (Edge Fund) is a single-member limited liability company established by Intend for the purpose of lending to projects and individuals across the affordable housing spectrum in Indiana. Affordable HomeMatters, LLC (Affordable HomeMatters) and Affordable HomeMatters Indiana, LLC (Affordable HomeMatters Indiana) are single-member limited liability companies established by Intend for the purpose of providing access to quality, affordable housing choices. Renew Landbank, LLC (Renew Landbank) is a single-member limited liability company established by Intend for the purpose of partnering with communities to return vacant, abandoned, and deteriorated properties to productive use.

The entities listed above are collectively referred to as the "Organization" and all significant intercompany transactions and balances have been eliminated in consolidation.

Note 2 – Summary of Significant Accounting Policies

Consolidated Financial Statements
Build Fund, Edge Fund, Affordable HomeMatters, Affordable HomeMatters Indiana, Renew Landbank, Properties, and Gramse are wholly-owned subsidiaries of Intend. In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), the balances and results of operations of all listed entities are included in the accompanying consolidated financial statements. Properties and Gramse are included in the activity of Intend and are not reflected separately on the consolidating schedules.

Basis of Accounting and Use of Estimates
The consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

Consolidated Financial Statement Presentation
The Organization reports its consolidated financial position and activities according to two classes of net assets:

- Net assets without donor restrictions, which include unrestricted resources available for the operating objectives of the Organization; and
- Net assets with donor restrictions, which represent resources restricted by donors for specific time periods or purposes.

Note 2 – Summary of Significant Accounting Policies (Continued)

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 had no cash equivalents at December 31, 2025 and 2024.

Restricted Cash
The Organization's restricted cash consists of amounts in deposit accounts which must be maintained based on terms imposed by the Organization's participation in the Indiana Economic Development Corporation's Loan Purchase Program, participation in New Markets Tax Credit-funded projects, debt covenants, and restrictions imposed by the Board.

Grants Receivable and Notes Receivable
Grants receivable relate primarily to grant funding due from governmental agencies. The Organization believes all claims are within the terms of the grant agreements. As such, no allowance for credit losses has been made in connection with grant programs.

Notes receivable represent loans provided by Build Fund and Edge Fund to businesses and individuals in fulfillment of each entity's purpose. The Organization regularly reviews notes receivable for collectability. The carrying amount of notes receivable - corporate and notes receivable - personal are reduced by an allowance for credit losses reflecting management's best estimates of the amounts that will not be collected. Notes receivable known to be uncollectible are written off directly. See Note 7 for further discussion of the allowances for credit losses.

Fixed Assets
Purchases of capital assets and expenditures which materially increase the value or extend the useful lives are capitalized and are included in the accounts at cost. Donated assets are recorded at fair market value at the date received. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. Estimated useful lives are as follows:

Rental real estate - buildings and improvements	30 years
Leasehold improvements	8 years
Office equipment	5 to 10 years

Impairment of Long-Lived Assets
The Organization reviews long-lived assets, including its investments in real estate, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by the related asset. If such an asset is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair market value. Management does not believe such and impairment exists as of December 31, 2025 and 2024.

Advertising
The Organization incurred $121,279 and $139,994 in advertising expense during the years ended December 31, 2025 and 2024, respectively. These costs were expensed when incurred.

Note 2 – Summary of Significant Accounting Policies (Continued)

Taxes on Income

Intend received a determination from the Internal Revenue Service stating it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization. Build Fund, Edge Fund, Affordable HomeMatters, Affordable HomeMatters Indiana, Renew Landbank, Properties, and Gramse are single-member limited liability companies with Intend as their sole member. For tax purposes, Build Fund, Edge Fund, Affordable HomeMatters, Affordable HomeMatters Indiana, Renew Landbank, Properties, and Gramse are disregarded entities covered by the 501(c)(3) designation of Intend, which qualifies them for treatment as tax-exempt organizations. Each entity would be subject to tax on income unrelated to its exempt purpose. For the years ended December 31, 2025 and 2024, 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 not be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax liability 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 examined this issue and determined there are no material contingent tax liabilities or questionable tax positions. The years ended after December 31, 2021 are open to audit for both federal and state purposes.

Revenue Recognition

Contributions received and unconditional promises to give, including real estate donated for development, are measured at their fair values and are reported as an increase in net assets during the year in which they are awarded. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations limiting the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the consolidated statements of activities and change in net assets as net assets released from restrictions.

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 does not believe an adverse material outcome from those compliance reviews and audits is likely. Revenues from cost reimbursement grants are recognized in an amount equal to costs and expenses during the year in which they are incurred.

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 occasionally sold at less than market value as part of the Organization's mission.

Rental income is collected from tenants of buildings owned by the Organization and is recorded as revenue when received.

Note 2 – Summary of Significant Accounting Policies (Continued)

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

Performance Obligations - Donations of property, contributions with donor restrictions, and contributions without donor restrictions are not considered exchange transactions and therefore are excluded from the requirements of ASU 2014-09. Grant revenue is recognized as the performance obligations under the grants are met, generally as allowable expenses are incurred and applied. Revenue from the sale of real estate is recognized as the performance obligation of transfer of title occurs at the time of closing of the sale of real estate. 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.

Functional Expenses
The costs of providing community services have been summarized on a functional basis in the consolidated statements of activities and change in net assets. Accordingly, certain expenses have been allocated between programs services, management and general, and fundraising.

Management allocates costs among the various functional expense categories using a combination of direct allocation and estimation. Payroll and associated costs are allocated based on employee time records. Other costs are either applied directly to the functional expense category to which they belong or are allocated using an appropriate basis, generally payroll percentages.

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

Subsequent Events
The Organization evaluated subsequent events through May 21, 2026, 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 3 – Investments in Real Estate

Intend purchases and receives donations of vacant lots and distressed properties. For donated properties, Intend is typically responsible only for closing costs and title fees. The properties are designated to be developed or renovated for sale to individuals qualified as low-to-moderate income.

Intend acquires and rehabs houses for resale. These properties are valued at the purchase price of the home. The cost of the houses, title fees, and rehab costs are used to determine the capitalized cost of these properties.

Investments in real estate totaled $4,544,731 and $3,140,776 as of December 31, 2025 and 2024, respectively.

Note 4 – Rental Real Estate

Rental properties consisted of fourteen housing units and were comprised of the following as of December 31:

	2025	2024
Land	$ 75,000	$ 75,000
Building and improvements	798,422	798,422
Less: accumulated depreciation	(440,924)	(414,310)
	$ 432,498	$ 459,112

Note 5 – Fixed Assets

Fixed assets consisted of the following as of December 31:

	2025	2024
Leasehold improvements	$ 99,185	$ 99,185
Office equipment	74,941	67,003
Less: accumulated depreciation	(95,102)	(72,824)
	$ 79,024	$ 93,364

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Organization 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 observable for the asset or liability;
- Inputs derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to valuation methodology are unobservable and significant to the fair value measurement.

Note 6 – Fair Value Measurements (Continued)

The asset's or liability's fair measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end funds registered with the Securities and Exchange Commission. The mutual funds held by the Organization are deemed to be actively traded (Level 1 inputs).

Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Exchange traded funds are registered with the Securities and Exchange Commission. The exchange traded funds held by the Organization are deemed to be actively traded (Level 1 inputs).

The tables below set forth by level within the fair value hierarchy the Organization's assets at fair value as of December 31.

	Level 1	Level 2	Level 3	Total
2025				
Mutual funds	$ 1,351,442	$ -	$ -	$ 1,351,442
Exchange traded funds	707,877	-	-	707,877
	$ 2,059,319	$ -	$ -	$ 2,059,319
2024				
Mutual funds	$ 1,252,466	$ -	$ -	$ 1,252,466
Exchange traded funds	603,711	-	-	603,711
	$ 1,856,177	$ -	$ -	$ 1,856,177

Note 7 – Notes Receivable

Build Fund provides corporate lending for economic development purposes. Edge Fund provides lending for the purpose of affordable housing for both personal and corporate borrowers. A summary of the notes receivable is presented below as of December 31:

	Quantity of Notes	Balances of Notes	Interest Rate Range	Maturity Date Range
2025				
Notes receivable - corporate				
Build Fund	37	$14,000 - $984,000	4.0% - 10.5%	Mar. 2024 - Mar. 2031
Edge Fund	4	$248,000 - $2,000,000	2.0% - 3.0%	Jan. 2026 - Sep. 2028
Notes receivable - personal				
Edge Fund	163	$20,000 - $204,000	0.0% - 3.125%	Jan. 2049 - Feb. 2056
2024				
Notes receivable - corporate				
Build Fund	32	$35,000 - $1,040,000	4.0% - 8.5%	Mar. 2024 - Mar. 2031
Edge Fund	2	$644,000 - $2,423,000	2.0% - 3.0%	Jan. 2025 - Sep. 2028
Notes receivable - personal				
Edge Fund	90	$27,000 - $209,000	0.0% - 6.0%	Jan. 2049 - Dec. 2054

Interest income from notes receivable is recorded monthly in accordance with the amortization schedules supporting the notes.

The allowance for credit losses accounts totaled $2,514,344 as of December 31, 2025, which is comprised of an allowance against notes receivable - corporate of $1,618,632 and notes receivable - personal of $895,712. The allowance for credit losses accounts totaled $2,261,195 as of December 31, 2024, which is comprised of an allowance against notes receivable - corporate of $1,688,850 and notes receivable - personal of $572,345.

Credit loss expense is comprised of known losses incurred in the current year plus the net increase in the allowance for credit losses as presented on the consolidated statements of functional expenses. Loans in default are factored into management's analysis of the allowance for credit losses.

Note 8 – Refundable Advances

The Organization was awarded grants to provide loans to businesses designed to foster economic development, to provide loans to individuals and businesses to create and preserve affordable single- and multi-family housing, and for property development. The grants are considered exchange transactions. Accordingly, revenue is recognized as grant requirements are fulfilled. The Organization had refundable advances of $1,967,969 and $3,957,306 as of December 31, 2025 and 2024, respectively, representing grant receipts in excess of loans made and related costs.

Note 9 – Notes Payable

Notes payable consisted of the following as of December 31:

	2025	2024
Note payable to IFF; secured by a mortgage on property. The note accrues interest at 5.95% per annum and requires monthly payment of principal and interest of $3,578. The note matures in October 2032, at which time any unpaid principal and interest is due in full.	$ 524,143	$ 535,523
Note payable to Local Initiatives Support Corporation; secured by real estate on the North Broadway Street property. The note bears no interest and requires monthly payments of $683 as available cash flow from the mortgaged property permits. The note matures in September 2032.	123,000	123,000
Note payable to Woodforest National Bank; unsecured. The note accrues interest at 6.25% per annum and requires monthly payments of interest only from April 2024 through April 2026. Principal payments of $500,000 are due March 2026 and September 2026, with the remaining principal due March 2027.	4,000,000	4,000,000
Note payable to PNC Community Development Company, LLC; unsecured. The note is structured as an Equity-Equivalent investment (EQ2) and is subordinate to all other debt held by the Organization. The note accrues interest at 2% per annum; a final balloon payment of all unpaid principal and interest on its maturity date in July 2028. Management expects the note to be renewed by PNC before maturity.	1,000,000	1,000,000
Note payable to Merchants Bank of Indiana. The note accrues interest at 3.00% per annum and requires monthly payment of interest only. The note matures in May 2030, at which time any unpaid principal and interest is due in full.	2,500,000	-
Note payable to City of South Bend, Indiana; unsecured. The note matures in December 2029 and bears no interest.	2,500,000	1,250,000
Note payable to Blue River Community Foundation, Inc.; unsecured. The note accrues interest at 3% per annum; a final balloon payment of all unpaid principal and interest due on maturity date in October 2029.	500,000	500,000
	11,147,143	7,408,523
Less: current portion	(1,012,075)	(11,379)
Long-term portion	$ 10,135,068	$ 7,397,144

Note 9 – Notes Payable (Continued)

Principal maturities of notes payable are as follows for the years ending December 31:

2026	$ 1,012,075
2027	3,012,813
2028	1,013,597
2029	3,014,428
2030	2,515,311
Thereafter	578,919
	$ 11,147,143

The Organization incurred debt issuance costs associated with notes payable. These debt issuance costs are amortized over the lives of the related notes payable. Debt issuance costs were $81,395 as of both December 31, 2025 and 2024. Accumulated amortization of debt issuance costs totaled $52,397 and $26,912 as of December 31, 2025 and 2024, respectively. Amortization expense is included with interest expense on the consolidated statements of activities and change in net assets.

Note 10 – New Market Tax Credit Notes Payable and Investment in Leverage Lenders

Investments in CHC Leverage II, LLC and CHC Leverage III, LLC
In 2024, Affordable HomeMatters participated in a New Markets Tax Credit (NMTC) program. The NMTC program provides tax credit incentives to investors who invest in low-income communities and is administered by the U.S. Treasury Department. The program provides funds to eligible organizations for investment in "qualified low-income community investment." Program compliance requirements include creation of a promissory note and investment in a qualified Community Development Entity (CDE). Tax credit recapture is required if compliance requirements are not met over a seven-year period.

In 2024 Affordable HomeMatters recorded a 20% investment in CHC Leverage II, LLC at the cost of $3,459,500. In March 2031, Twain Investment Fund 769, LLC (Fund 769), and the upstream effective owner of CHC NMTC II, LLC (holder of the promissory note due from Affordable HomeMatters) are expected to exercise a put option. Under the terms of the put option agreement, CHC Leverage II, LLC is expected to purchase the ownership interest of Fund 769. Exercise of the put option will effectively allow Affordable HomeMatters to extinguish its outstanding debt owed to Fund 769.

In 2025 Affordable HomeMatters Indiana recorded a 17.50% investment in CHC Leverage III, LLC at the cost of $4,843,300. In March 2032, Twain Investment Fund 856, LLC (Fund 856), and the upstream effective owner of CHC NMTC III, LLC (holder of the promissory note due from the Affordable HomeMatters Indiana) are expected to exercise its put option. Under the terms of the put option agreement CHC Leverage III, LLC is expected to purchase the ownership interest of Fund 856. Exercise of the option will effectively allow the Affordable HomeMaters Indiana to extinguish its outstanding debt owed to Fund 856.

Note 10 – New Market Tax Credit Notes Payable and Investment in Leverage Lenders (Continued)

New Markets Tax Credit Notes Payable
The New Markets Tax Credit notes payable consist of a CHC NMTC II, LLC loan for $4,875,000 and CHC NMTC III, LLC loan for $6,825,000.

CHC NMTC II, LLC loan requires interest only payments until March 2031 at 0.709712%. The note matures in March 2044, and is secured by substantially all the assets acquired by Affordable HomeMatters from the project loan proceeds. The note has a put option feature exercisable March 2031.

CHC NMTC III, LLC loan requires interest only payments until March 2032 at 0.709712%. The note matures in March 2045, and is secured by substantially all the assets acquired by Affordable HomeMatters Indiana from the project loan proceeds. The note has a put option feature exercisable March 2032.

Note 11 – Net Assets

Net assets with donor restrictions were available for the following purposes as of December 31:

	2025	2024
Financial assistance (loan fund)	$ 3,790	$ 13,684
Regional Affordable Housing Investment Fund	2,989,733	-
Bridge to Opportunity	15,000	-
Trent L. Garrett Fellowship	2,500	-
Technical assistance	500	2,660
Total net assets with donor restrictions	$ 3,011,523	$ 16,344

Net assets released from donor restrictions due to the satisfaction of donor-imposed restrictions were as follows for the years ended December 31:

	2025	2024
Financial assistance (loan fund)	$ 9,894	$ 112,340
Regional Affordable Housing Investment Fund	72,767	-
Community engagement	-	120,748
Technical assistance	2,160	45,951
Total net assets released from donor restrictions	$ 84,821	$ 279,039

Net assets without donor restrictions include a Board-designated balance of $1,700,000 as of both December 31, 2025 and 2024 to cover unanticipated budget shortfalls.

Note 12 – Risks and Uncertainties

Intend, Properties, Affordable HomeMatters, Affordable HomeMatters Indiana, and Renew Landbank are engaged in the business of residential real estate development, sale, and rental in Indiana, and are subject to risks associated with these industries and geographic areas, including socio-economic factors, interest rates, and availability and cost of materials. Build Fund and Edge Fund are engaged in the business of lending to corporate entities and individuals and are subject to the risk of loss due to defaulted loans.

Each consolidated entity 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 13 – Grant Funding

Grant funding was received from the following sources for the years ended December 31:

	2025	2024
Federal Pass-Through Awards		
City of Indianapolis	$ 1,277,057	$ 595,670
IHCDA	373,909	-
Enterprise Community Partners	-	40,000
	1,650,966	635,670
Federal Direct Awards		
Department of Treasury	1,040,120	519,273
NeighborWorks	379,000	302,500
	1,419,120	821,773
Total federal awards	3,070,086	1,457,443
State and Local Grants		
LISC	4,500	20,000
Cummins	1,449,540	156,300
RAHIF	3,062,500	-
IU Health Foundation	239,000	493,000
Kosciusko Community Foundation	145,500	-
Kheprw Institute	160,221	-
City of South Bend	64,400	-
Other	86,217	191,847
Total state and local grants	5,211,878	861,147
	$ 8,281,964	$ 2,318,590

Note 14 – Lease Obligations

The Organization leases office space in one building in Indianapolis through April 2029. Using an imputed interest rate of 3%, which was the interest rate on its Woodforest National Bank notes payable at the time the lease was signed, the Organization recorded an operating lease right-of-use asset for $259,542 and corresponding operating lease liability for the same amount. In 2024, the Organization signed a new lease agreement in the same building for additional space. The Organization updated its operating lease right-of-use asset and corresponding liability to reflect the new lease.

Components of lease costs are as follows for the years ended December 31:

	2025	2024
Operating lease cost	$ 113,420	$ 89,321
Amortization of finance leased assets	-	(9,331)
	$ 113,420	$ 79,990

Future minimum lease payments under this lease are as follows for the years ending December 31:

2026	$ 104,180
2027	106,788
2028	109,456
2029	36,784
	357,208
Less: imputed interest	(17,909)
	$ 339,299

Note 15 - Liquidity

The Organization's financial assets include cash, cash - restricted, grants receivable, other receivables, investments (excluding real estate and CHC Leverage Investments) and notes receivable, excluding all intercompany financial assets. Following is a schedule of financial assets available for general use within one year as of December 31:

	2025	2024
Financial assets	$ 39,310,008	$ 33,640,046
Less: donor restrictions for specific purposes	(3,011,523)	(16,344)
Less: long-term portion of notes receivable	(20,078,486)	(17,588,824)
Less: Gramse loan loss reserve	(30,000)	(30,000)
Less: restrictions due to Board designation	(1,700,000)	(1,700,000)
	$ 14,489,999	$ 14,304,878

Note 15 – Liquidity (Continued)

The consolidated entities are separated for legal and regulatory purposes, however, all six entities are governed and operated collectively as one organization. Liquidity is transferrable between entities at the discretion of management and approval of the Board of Directors. As of December 31, 2025, the Organization has approximately $14,490,000 in financial assets available for general use within one year, which represents over two years worth of financial assets available considering consolidated total expenses incurred during the year ended December 31, 2025.

Donor restrictions are tracked in separate funds, with adequate cash available to cover restrictions. The Board-designated net assets are available at the Board of Directors' discretion to relieve the designations for general use.

Supplementary Information

Intend Indiana, Inc. and Affiliates
Consolidated Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Grantor Agency/Pass-Through Entity/ Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Awards Expended
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Pass-Through City of Indianapolis			
Community Develeopment Block Grants/Entitlement Grants	14.218	13FG-BHA0000124-1	$ 280,880
Home Investment Partnership Program	14.239	HM-024-001	373,909
Home Investment Partnership Program	14.239	PO1300005520	269,691
Home Investment Partnership Program	14.239	PO1300003085	234,809
Total U.S. Department of Housing and Urban Development			1,159,289
U.S. DEPARTMENT OF TREASURY			
Community Development Financial Institutions Program	21.020	241FA065792	1,038,256
Pass-Through City of Indianapolis			
Coronavirus State and Local Fiscal Recovery Funds	21.027	PO1300006315	100,239
Neighborworks System Program	21.115.141		369,000
Total U.S. Department of Treasury			1,507,495
Total federal awards expended			$ 2,666,784

Note 1 – Basis of Presentation

The accompanying consolidated schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Intend Indiana, Inc. and Affiliates (collectively, the Organization) under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in net assets, functional expenses, nor cash flows of the Organization.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the *Uniform Guidance* wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented, where available.

Note 3 – Indirect Cost Rate

The Organization elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2025

	Intend Indiana	Build Fund	Edge Fund	Affordable HomeMatters	Affordable HomeMatters Indiana	Renew Landbank	Eliminations	Total
			ASSETS					
Current Assets								
Cash	$ 383,428	$ 1,931,092	$ 5,601,951	$ 591,174	$ 63,027	$ 122,086	$ -	$ 8,692,758
Cash - restricted	35,177	876,620	1,297,972	147,438	2,736,968	-	-	5,094,175
Receivables:								
Grants	10,000	-	300,880	50,000	-	15,000	-	375,880
Other	3,747,243	1,129	-	97,632	20,385	18,361	(3,814,598)	70,152
Prepaid expenses	24,821	2,511	8,211	-	500	-	-	36,043
Current portion of notes receivable - corporate	-	2,004,891	599,789	-	-	-	-	2,604,680
Current portion of notes receivable - personal	-	-	334,558	-	-	-	-	334,558
Investments	2,059,319	-	-	-	-	-	-	2,059,319
Total current assets	6,259,988	4,816,243	8,143,361	886,244	2,820,880	155,447	(3,814,598)	19,267,565
Fixed Assets, Net of Accumulated Depreciation	79,024	-	-	-	-	-	-	79,024
Other Assets								
Investments in real estate	85,177	-	-	1,157,175	3,302,379	-	-	4,544,731
Rental real estate, net	432,498	-	-	-	-	-	-	432,498
Right of use asset - operating leases	332,419	-	-	-	-	-	-	332,419
Notes receivable - corporate, net of current portion and allowance for credit losses	-	3,908,517	3,939,535	-	-	-	-	7,848,052
Notes receivable - personal, net of current portion and allowance for credit losses	-	-	12,230,434	-	-	-	-	12,230,434
Investment in CHC Leverage II	-	-	-	3,459,500	-	-	-	3,459,500
Investment in CHC Leverage III	-	-	-	-	4,843,300	-	-	4,843,300
Investment in Edge Fund, LLC	404,676	-	-	-	-	-	(404,676)	-
Investment in Affordable HomeMatters, LLC	1,150,000	-	-	-	-	-	(1,150,000)	-
Investment in Renew Landbank, LLC	50,000	-	-	-	-	-	(50,000)	-
Total other assets	2,454,770	3,908,517	16,169,969	4,616,675	8,145,679	-	(1,604,676)	33,690,934
Total Assets	$ 8,793,782	$ 8,724,760	$ 24,313,330	$ 5,502,919	$ 10,966,559	$ 155,447	$ (5,419,274)	$ 53,037,523
			LIABILITIES AND NET ASSETS					
Current Liabilities								
Current portion of notes payable	$ 1,012,075	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,012,075
Current portion of operating lease liabilities	95,296	-	-	-	-	-	-	95,296
Accounts payable	106,522	238,374	138,783	366,998	625,694	510,357	(1,714,598)	272,130
Accrued payroll and benefits	235,381	-	-	1,595	1,595	-	-	238,571
Refundable advances	15,395	-	1,952,574	-	-	-	-	1,967,969
Total current liabilities	1,464,669	238,374	2,091,357	368,593	627,289	510,357	(1,714,598)	3,586,041
Long-Term Liabilities								
Notes payable, net of current portion	3,635,068	-	3,500,000	500,000	4,600,000	-	(2,100,000)	10,135,068
Less: unamortized debt issuance costs	(28,998)	-	-	-	-	-	-	(28,998)
New Markets Tax Credit note payable	-	-	-	4,875,000	6,825,000	-	-	11,700,000
Less: unamortized debt issuance costs	-	-	-	(155,421)	(191,374)	-	-	(346,795)
Operating lease liabilities, net of current portion	244,003	-	-	-	-	-	-	244,003
Security deposits	9,009	-	-	-	-	-	-	9,009
Total long-term liabilities	3,859,082	-	3,500,000	5,219,579	11,233,626	-	(2,100,000)	21,712,287
Total Liabilities	5,323,751	238,374	5,591,357	5,588,172	11,860,915	510,357	(3,814,598)	25,298,328
Net Assets								
Contributed funds - Intend Indiana, Inc.	-	-	404,676	1,150,000	-	50,000	(1,604,676)	-
Without donor restrictions:								
Board-designated	1,700,000	-	-	-	-	-	-	1,700,000
Undesignated	1,764,031	8,478,596	15,323,564	(1,235,253)	(894,356)	(408,910)	-	23,027,672
With donor restrictions	6,000	7,790	2,993,733	-	-	4,000	-	3,011,523
Total net assets	3,470,031	8,486,386	18,721,973	(85,253)	(894,356)	(354,910)	(1,604,676)	27,739,195
Total Liabilities and Net Assets	$ 8,793,782	$ 8,724,760	$ 24,313,330	$ 5,502,919	$ 10,966,559	$ 155,447	$ (5,419,274)	$ 53,037,523

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2024

	Intend Indiana	Build Fund	Edge Fund	Affordable HomeMatters	Affordable HomeMatters Indiana	Renew Landbank	Eliminations	Total
		ASSETS						
Current Assets								
Cash	$ 1,644,921	$ 648,909	$ 3,914,040	$ 2,032,691	$ 1,453,953	$ 68,859	$ -	$ 9,763,373
Cash - restricted	33,786	-	-	163,226	-	-	-	197,012
Receivables:								
Grants	-	300,000	1,000,000	49,544	-	20,000	-	1,369,544
Other	2,525,469	8,482	-	48,060	-	-	(2,561,655)	20,356
Prepaid expenses	81,096	2,295	7,995	-	-	-	-	91,386
Current portion of notes receivable - corporate	-	1,884,786	588,011	-	-	-	-	2,472,797
Current portion of notes receivable - personal	-	-	371,963	-	-	-	-	371,963
Investments	1,856,177	-	-	-	-	-	-	1,856,177
Total current assets	6,141,449	2,844,472	5,882,009	2,293,521	1,453,953	88,859	(2,561,655)	16,142,608
Fixed Assets, Net of Accumulated Depreciation	93,364	-	-	-	-	-	-	93,364
Other Assets								
Investments in real estate	296,414	-	-	2,717,482	126,880	-	-	3,140,776
Rental real estate, net	459,112	-	-	-	-	-	-	459,112
Right of use asset - operating leases	425,861	-	-	-	-	-	-	425,861
Notes receivable - corporate, net of current portion and allowance for credit losses	-	5,591,215	2,172,534	-	-	-	-	7,763,749
Notes receivable - personal, net of current portion and allowance for credit losses	-	-	9,825,075	-	-	-	-	9,825,075
Investment in CHC Leverage II	-	-	-	3,459,500	-	-	-	3,459,500
Investment in Edge Fund, LLC	404,676	-	-	-	-	-	(404,676)	-
Investment in Affordable HomeMatters, LLC	1,150,000	-	-	-	-	-	(1,150,000)	-
Investment in Renew Landbank, LLC	50,000	-	-	-	-	-	(50,000)	-
Total other assets	2,786,063	5,591,215	11,997,609	6,176,982	126,880	-	(1,604,676)	25,074,073
Total Assets	$ 9,020,876	$ 8,435,687	$ 17,879,618	$ 8,470,503	$ 1,580,833	$ 88,859	$ (4,166,331)	$ 41,310,045
		LIABILITIES AND NET ASSETS						
Current Liabilities								
Current portion of notes payable	$ 11,379	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,379
Current portion of operating lease liabilities	89,980	-	-	-	-	-	-	89,980
Accounts payable	148,600	76,408	74,451	308,013	151,136	207,296	(561,655)	404,249
Accrued payroll and benefits	172,550	-	-	3,102	-	-	-	175,652
Refundable advances	34,722	913	3,535,370	386,301	-	-	-	3,957,306
Total current liabilities	457,231	77,321	3,609,821	697,416	151,136	207,296	(561,655)	4,638,566
Long-Term Liabilities								
Notes payable, net of current portion	4,647,144	-	1,000,000	2,500,000	1,250,000	-	(2,000,000)	7,397,144
Less: unamortized debt issuance costs	(43,797)	-	(10,686)	-	-	-	-	(54,483)
New Markets Tax Credit note payable	-	-	-	4,875,000	-	-	-	4,875,000
Less: unamortized debt issuance costs	-	-	-	(168,525)	-	-	-	(168,525)
Operating lease liabilities, net of current portion	339,299	-	-	-	-	-	-	339,299
Security deposits	9,784	-	-	-	-	-	-	9,784
Total long-term liabilities	4,952,430	-	989,314	7,206,475	1,250,000	-	(2,000,000)	12,398,219
Total Liabilities	5,409,661	77,321	4,599,135	7,903,891	1,401,136	207,296	(2,561,655)	17,036,785
Net Assets								
Contributed funds - Intend Indiana, Inc.	-	-	404,676	1,150,000	-	50,000	(1,604,676)	-
Without donor restrictions:								
Board-designated	1,700,000	-	-	-	-	-	-	1,700,000
Undesignated	1,908,555	8,344,682	12,875,807	(583,388)	179,697	(168,437)	-	22,556,916
With donor restrictions	2,660	13,684	-	-	-	-	-	16,344
Total net assets	3,611,215	8,358,366	13,280,483	566,612	179,697	(118,437)	(1,604,676)	24,273,260
Total Liabilities and Net Assets	$ 9,020,876	$ 8,435,687	$ 17,879,618	$ 8,470,503	$ 1,580,833	$ 88,859	$ (4,166,331)	$ 41,310,045

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Activities and Change in Net Assets
For the Year Ended December 31, 2025

	Intend Indiana			Build Fund			Edge Fund			Affordable HomeMatters			Affordable HomeMatters Indiana			Renew Landbank				
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	**Eliminations**	**Total**
Revenues, Support, and Gains																				
Federal awards	$ 653,827	$ -	$ 653,827	$ -	$ -	$ -	$ 1,321,001	$ -	$ 1,321,001	$ 1,095,258	$ -	$ 1,095,258	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,070,086
State and local grants	9,864	3,000	12,864	5,413	4,000	9,413	1,952,896	3,066,500	5,019,396	-	-	-	64,400	-	64,400	101,805	4,000	105,805	-	5,211,878
Developer fees	3,165	-	3,165	-	-	-	-	-	-	-	-	-	169,539	-	169,539	-	-	-	-	172,704
Interest income from notes receivable	-	-	-	406,947	-	406,947	331,042	-	331,042	286	-	286	-	-	-	-	-	-	-	738,275
Bank interest	80,629	-	80,629	70,666	-	70,666	192,701	-	192,701	52,818	-	52,818	107,852	-	107,852	-	-	-	-	504,666
Investment income	149,224	-	149,224	-	-	-	-	-	-	34,595	-	34,595	36,863	-	36,863	-	-	-	-	220,682
Rental income	133,994	-	133,994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,994
Contributions	794	2,500	3,294	30,000	-	30,000	21,500	-	21,500	15,000	-	15,000	-	-	-	15,000	-	15,000	-	84,794
Loan origination fees	-	-	-	28,795	-	28,795	60,000	-	60,000	-	-	-	-	-	-	-	-	-	-	88,795
Property management fees	5,100	-	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Inter-organizational management fees	265,736	-	265,736	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(265,736)	-
Other income	4,851	-	4,851	823	-	823	62,000	-	62,000	-	-	-	-	-	-	55,000	-	55,000	-	122,674
	1,307,184	5,500	1,312,684	542,644	4,000	546,644	3,941,140	3,066,500	7,007,640	1,197,957	-	1,197,957	378,654	-	378,654	171,805	4,000	175,805	(265,736)	10,353,648
Sales of real estate:																				
Proceeds from sale	180,000	-	180,000	-	-	-	-	-	-	1,924,708	-	1,924,708	885,450	-	885,450	-	-	-	-	2,990,158
Basis of property	(173,466)	-	(173,466)	-	-	-	-	-	-	(2,014,601)	-	(2,014,601)	(1,638,694)	-	(1,638,694)	-	-	-	-	(3,826,761)
Loss on sales of real estate	6,534	-	6,534	-	-	-	-	-	-	(89,893)	-	(89,893)	(753,244)	-	(753,244)	-	-	-	-	(836,603)
Net assets released from restrictions	2,160	(2,160)	-	9,894	(9,894)	-	72,767	(72,767)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, support, and gains	1,315,878	3,340	1,319,218	552,538	(5,894)	546,644	4,013,907	2,993,733	7,007,640	1,108,064	-	1,108,064	(374,590)	-	(374,590)	171,805	4,000	175,805	(265,736)	9,517,045
Functional Expenses																				
Program services	488,672	-	488,672	322,164	-	322,164	1,433,252	-	1,433,252	1,664,316	-	1,664,316	603,925	-	603,925	367,545	-	367,545	-	4,879,874
Management and general	948,760	-	948,760	69,144	-	69,144	96,859	-	96,859	73,880	-	73,880	55,092	-	55,092	42,365	-	42,365	(265,736)	1,020,364
Fundraising	22,970	-	22,970	27,316	-	27,316	36,039	-	36,039	21,733	-	21,733	40,446	-	40,446	2,368	-	2,368		150,872
Total functional expenses	1,460,402	-	1,460,402	418,624	-	418,624	1,566,150	-	1,566,150	1,759,929	-	1,759,929	699,463	-	699,463	412,278	-	412,278	(265,736)	6,051,110
Change in Net Assets	(144,524)	3,340	(141,184)	133,914	(5,894)	128,020	2,447,757	2,993,733	5,441,490	(651,865)	-	(651,865)	(1,074,053)	-	(1,074,053)	(240,473)	4,000	(236,473)	-	3,465,935
Net Assets																				
Beginning of year	3,608,555	2,660	3,611,215	8,344,682	13,684	8,358,366	13,280,483	-	13,280,483	566,612	-	566,612	179,697	-	179,697	(118,437)	-	(118,437)	(1,604,676)	24,273,260
End of year	$ 3,464,031	$ 6,000	$ 3,470,031	$ 8,478,596	$ 7,790	$ 8,486,386	$ 15,728,240	$ 2,993,733	$ 18,721,973	$ (85,253)	$ -	$ (85,253)	$ (894,356)	$ -	$ (894,356)	$ (358,910)	$ 4,000	$ (354,910)	$ (1,604,676)	$ 27,739,195

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Activities and Change in Net Assets
For the Year Ended December 31, 2024

	Intend Indiana			Build Fund			Edge Fund		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support, and Gains									
Federal awards	$ 553,187	$ 1,000	$ 554,187	$ 784,943	$ -	$ 784,943	$ 80,186	$ -	$ 80,186
State and local grants	15,695	2,000	17,695	144,152	-	144,152	649,300	-	649,300
Developer fees	4,500	-	4,500	-	-	-	-	-	-
Interest income from notes receivable	-	-	-	420,429	-	420,429	366,620	-	366,620
Bank interest	83,765	-	83,765	57,876	-	57,876	151,053	-	151,053
Investment income	71,002	-	71,002	19,838	-	19,838	54,238	-	54,238
Rental income	124,757	-	124,757	-	-	-	-	-	-
Contributions	32,600	2,050	34,650	-	-	-	-	-	-
Loan origination fees	-	-	-	31,501	-	31,501	-	-	-
Property management fees	5,100	-	5,100	-	-	-	-	-	-
Inter-organizational management fees	204,226	-	204,226	-	-	-	-	-	-
Other income	1,713	-	1,713	-	-	-	-	-	-
Sales of real estate:									
Proceeds from sale	973,000	-	973,000	-	-	-	-	-	-
Basis of property	(1,065,097)	-	(1,065,097)	-	-	-	-	-	-
Gain on sales of real estate	(92,097)	-	(92,097)	-	-	-	-	-	-
Net assets released from restrictions	166,699	(166,699)	-	112,340	(112,340)	-	-	-	-
Total revenues, support, and gains	1,171,147	(161,649)	1,009,498	1,571,079	(112,340)	1,458,739	1,301,397	-	1,301,397
Functional Expenses									
Program services	825,457	-	825,457	1,354,594	-	1,354,594	207,672	-	207,672
Management and general	821,015	-	821,015	68,643	-	68,643	65,173	-	65,173
Fundraising	27,559	-	27,559	20,972	-	20,972	63,670	-	63,670
Total functional expenses	1,674,031	-	1,674,031	1,444,209	-	1,444,209	336,515	-	336,515
Change in Net Assets	(502,884)	(161,649)	(664,533)	126,870	(112,340)	14,530	964,882	-	964,882
Return of Investment to Intend	-	-	-	-	-	-	(517,875)	-	(517,875)
Net Assets									
Beginning of year	4,111,439	164,309	4,275,748	8,217,812	126,024	8,343,836	12,833,476	-	12,833,476
End of year	$ 3,608,555	$ 2,660	$ 3,611,215	$ 8,344,682	$ 13,684	$ 8,358,366	$ 13,280,483	$ -	$ 13,280,483

	Affordable HomeMatters			Affordable HomeMatters Indiana			Renew Landbank				
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	**Eliminations**	**Total**
Revenues, Support, and Gains											
Federal awards	$ 38,127	$ -	$ 38,127	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,457,443
State and local grants	15,000	-	15,000	-	-	-	35,000	-	35,000	-	861,147
Developer fees	434,426	-	434,426	-	-	-	-	-	-	-	438,926
Interest income from notes receivable	-	-	-	-	-	-	-	-	-	-	787,049
Bank interest	7,133	-	7,133	3,193	-	3,193					303,020
Investment income	65,594	-	65,594	-	-	-					210,672
Rental income	-	-	-	-	-	-	-	-	-	-	124,757
Contributions	-	-	-	200,100	-	200,100	-	-	-	(200,100)	34,650
Loan origination fees	-	-	-	-	-	-	-	-	-	-	31,501
Property management fees	-	-	-	-	-	-	-	-	-	-	5,100
Inter-organizational management fees	-	-	-	-	-	-	-	-	-	(204,226)	-
Other income	-	-	-	-	-	-	10,000	-	10,000	-	11,713
Sales of real estate:											
Proceeds from sale	3,273,545	-	3,273,545	-	-	-	-	-	-	-	4,246,545
Basis of property	(3,744,685)	-	(3,744,685)	-	-	-	-	-	-	-	(4,809,782)
Gain on sales of real estate	(471,140)	-	(471,140)	-	-	-	-	-	-	-	(563,237)
Net assets released from restrictions	-	-	-	-	-	-	-	-	-	-	-
Total revenues, support, and gains	89,140	-	89,140	203,293	-	203,293	45,000	-	45,000	(404,326)	3,702,741
Functional Expenses											
Program services	1,380,378	-	1,380,378	21,265	-	21,265	191,389	-	191,389	(329,572)	3,651,183
Management and general	59,316	-	59,316	2,331	-	2,331	40,571	-	40,571	(66,532)	990,517
Fundraising	46,386	-	46,386	-	-	-	1,284	-	1,284	(8,222)	151,649
Total functional expenses	1,486,080	-	1,486,080	23,596	-	23,596	233,244	-	233,244	(404,326)	4,793,349
Change in Net Assets	(1,396,940)	-	(1,396,940)	179,697	-	179,697	(188,244)	-	(188,244)	-	(1,090,608)
Return of Investment to Intend	-	-	-	-	-	-	-	-	-	517,875	-
Net Assets											
Beginning of year	1,963,552	-	1,963,552	-	-	-	69,807	-	69,807	(2,122,551)	25,363,868
End of year	$ 566,612	$ -	$ 566,612	$ 179,697	$ -	$ 179,697	$ (118,437)	$ -	$ (118,437)	$ (1,604,676)	$ 24,273,260

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Intend Indiana, Inc.
Indianapolis, Indiana

We audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Intend Indiana, Inc. and Affiliates (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, 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, and have issued our report thereon dated May 21, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility a material misstatement of the entity's consolidated financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control which might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Donovan CPAs
Indianapolis, Indiana
May 21, 2026

Donovan CPAs

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with the *Uniform Guidance*

The Board of Directors
Intend Indiana, Inc.
Indianapolis, Indiana

Opinion on Each Major Federal Program

We audited Intend Indiana, Inc. and Affiliates' (collectively, the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* which could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above which could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program which is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance which might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist which were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Donovan CPAs
Indianapolis, Indiana
May 21, 2026

Intend Indiana, Inc. and Affiliates
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness identified?	No
• Significant deficiency identified?	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
14.239	Home Investment Partnership Program

Dollar threshold use to distinguish between Type A and Type B programs:	$1,000,000
Auditee qualified as low-risk auditee?	Yes

II. Financial Statement Findings

No matters are reportable.

III. Federal Award Findings and Questioned Costs

No matters are reportable.

Intend Indiana, Inc. and Affiliates
Schedule of Lead Auditor
For the Years Ended December 31, 2025 and 2024

Auditor Information:	Donovan CPAs 9292 N Meridian Street, Suite 150 Indianapolis, IN 46260
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