

Intend Indiana, Inc. and Affiliates

Consolidated Financial Statements
Together with Independent Auditor's Report

For the Years Ended December 31, 2024 and 2023



Intend Indiana, Inc. and Affiliates

Table of Contents

	Page
Independent Auditor's Report	1 - 3
Consolidated Financial Statements	
Consolidated Statements of Financial Position.....	4
Consolidated Statements of Activities and Change in Net Assets	5
Consolidated Statements of Functional Expenses.....	6
Consolidated Statements of Cash Flows	7
Notes to the Consolidated Financial Statements	8 - 21
Supplementary Information	
Consolidated Schedule of Expenditures of Federal Awards.....	22
Notes to the Consolidated Schedule of Expenditures of Federal Awards	23
Consolidating Schedules of Financial Position	24 - 25
Consolidating Schedules of Activities and Change in Net Assets.....	26 - 27
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 <i>Government Auditing Standards</i>	28 - 29
Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control Over Compliance in Accordance with the <i>Uniform Guidance</i>	30 - 32
Schedule of Findings and Questioned Costs.....	33
Schedule of Lead Auditor	34



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, 2024 and 2023, 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, 2024 and 2023 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.

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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.

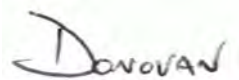
Supplementary Information

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 on pages 24 through 27 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 June 16, 2025 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.

A handwritten signature in black ink that reads "DONOVAN". The signature is written in a cursive, slightly stylized font.

Donovan CPAs
Indianapolis, Indiana
June 16, 2025

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash	\$ 9,763,373	\$ 5,345,120
Cash - restricted	197,012	31,816
Receivables:		
Grants	1,369,544	1,029,090
Other	20,356	418,020
Prepaid expenses	91,386	76,723
Current portion of notes receivable - corporate	2,472,797	2,558,565
Current portion of notes receivable - personal	371,963	551,320
Investments	1,856,177	1,626,978
Total current assets	<u>16,142,608</u>	<u>11,637,632</u>
Fixed Assets, Net of Accumulated Depreciation	<u>93,364</u>	<u>6,171</u>
Other Assets		
Investments in real estate	3,140,776	2,286,718
Rental real estate, net	459,112	485,726
Right of use asset - operating leases	425,861	139,435
Notes receivable - corporate, net of current portion and allowance for credit losses	7,763,749	7,699,939
Notes receivable - personal, net of current portion and allowance for credit losses	9,825,075	8,814,058
Investment in CHC Leverage II	3,459,500	-
Total other assets	<u>25,074,073</u>	<u>19,425,876</u>
Total Assets	<u>\$ 41,310,045</u>	<u>\$ 31,069,679</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Current portion of notes payable	\$ 11,379	\$ 2,010,724
Current portion of operating lease liabilities	89,980	65,080
Line of credit	-	500,000
Accounts payable	404,249	698,674
Accrued payroll and benefits	175,652	141,342
Refundable advances	3,957,306	600,009
Total current liabilities	<u>4,638,566</u>	<u>4,015,829</u>
Long-Term Liabilities		
Notes payable, net of current portion	7,397,144	1,658,523
Less: unamortized debt issuance costs	(54,483)	(52,368)
New Markets Tax Credit note payable	4,875,000	-
Less: unamortized debt issuance costs	(168,525)	-
Operating lease liabilities, net of current portion	339,299	74,355
Security deposits	9,784	9,472
Total long-term liabilities	<u>12,398,219</u>	<u>1,689,982</u>
Total Liabilities	<u>17,036,785</u>	<u>5,705,811</u>
Net Assets		
Without donor restrictions:		
Board-designated	1,700,000	1,215,000
Undesignated	22,556,916	23,858,535
With donor restrictions	16,344	290,333
Total net assets	<u>24,273,260</u>	<u>25,363,868</u>
Total Liabilities and Net Assets	<u>\$ 41,310,045</u>	<u>\$ 31,069,679</u>

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, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains						
Federal awards	\$ 1,456,443	\$ 1,000	\$ 1,457,443	\$ 1,897,073	\$ 87,000	\$ 1,984,073
State and local grants	859,147	2,000	861,147	1,169,400	-	1,169,400
Developer fees	438,926	-	438,926	428,063	-	428,063
Interest income from notes receivable	941,816	-	941,816	980,890	-	980,890
Rental income	124,757	-	124,757	119,371	-	119,371
Contributions	32,600	2,050	34,650	39,750	3,620	43,370
Loan origination fees	31,501	-	31,501	47,464	-	47,464
Property management fees	5,100	-	5,100	5,100	-	5,100
Other income	370,638	-	370,638	372,225	-	372,225
Sales of real estate:						
Proceeds from sales	4,246,545	-	4,246,545	2,096,069	-	2,096,069
Basis of property	(4,809,782)	-	(4,809,782)	(1,524,453)	-	(1,524,453)
Gain (loss) on sales of real estate	(563,237)	-	(563,237)	571,616	-	571,616
Net assets released from donor restrictions	279,039	(279,039)	-	231,227	(231,227)	-
Total revenue, support, and gains	3,976,730	(273,989)	3,702,741	5,862,179	(140,607)	5,721,572
Functional Expenses						
Program services	3,651,183	-	3,651,183	3,717,436	-	3,717,436
Management and general	990,517	-	990,517	791,782	-	791,782
Fundraising	151,649	-	151,649	85,286	-	85,286
Total functional expenses	4,793,349	-	4,793,349	4,594,504	-	4,594,504
Change in Net Assets	(816,619)	(273,989)	(1,090,608)	1,267,675	(140,607)	1,127,068
Net Assets						
Beginning of year	25,073,535	290,333	25,363,868	23,805,860	430,940	24,236,800
End of year	\$ 24,256,916	\$ 16,344	\$ 24,273,260	\$ 25,073,535	\$ 290,333	\$ 25,363,868

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, 2024 and 2023

	2024				2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Payroll, taxes, and benefits	\$ 1,483,655	\$ 544,261	\$ 93,296	\$ 2,121,212	\$ 1,209,669	\$ 436,993	\$ 68,268	\$ 1,714,930
Property development and rehabilitation	394,974	90	-	395,064	671,859	-	-	671,859
Programmatic loan expense	-	-	-	-	540,000	-	-	540,000
Contributions	27,202	1,660	20	28,882	58,801	-	-	58,801
Credit loss expense	308,547	-	-	308,547	325,358	-	-	325,358
Consulting fees	358,717	108,390	33,540	500,647	277,477	26,470	3,392	307,339
Interest expense	422,081	19,720	6,982	448,783	183,225	609	46	183,880
Professional fees	52,630	70,833	2,425	125,888	68,853	71,180	1,878	141,911
Office expenses	92,425	30,655	5,642	128,722	75,901	20,388	3,904	100,193
Insurance	33,525	77,453	1,664	112,642	15,007	70,894	434	86,335
Bank fees	67,181	14,053	-	81,234	70,151	7,459	-	77,610
Advertising	40,877	32,723	3,063	76,663	39,667	23,549	5,271	68,487
Repairs and maintenance	75,650	2,747	541	78,938	57,917	4,000	292	62,209
Development and training	11,854	13,025	292	25,171	11,675	28,895	-	40,570
Travel	26,538	10,080	554	37,172	8,696	27,429	497	36,622
Equipment	54,558	22,599	2,518	79,675	24,640	10,788	557	35,985
Depreciation	28,114	11,535	-	39,649	26,615	4,439	-	31,054
Dues and subscriptions	4,884	15,138	229	20,251	7,904	15,302	120	23,326
Utilities	14,498	1,646	264	16,408	13,665	949	181	14,795
Postage	-	-	-	-	696	659	20	1,375
Other	153,273	13,909	619	167,801	29,660	41,779	426	71,865
Total functional expenses	<u>\$ 3,651,183</u>	<u>\$ 990,517</u>	<u>\$ 151,649</u>	<u>\$ 4,793,349</u>	<u>\$ 3,717,436</u>	<u>\$ 791,782</u>	<u>\$ 85,286</u>	<u>\$ 4,594,504</u>

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

Intend Indiana, Inc. and Affiliates
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Activities		
Change in net assets	\$ (1,090,608)	\$ 1,127,068
Adjustments to reconcile change in net assets to net change in cash from operating activities		
(Gain) loss on sales of real estate	563,237	(571,616)
Gain on investments	(182,476)	(131,009)
Depreciation	39,649	31,054
Amortization of debt issuance costs included in interest expense	62,075	16,926
Changes in certain assets and liabilities:		
Grants receivable	(340,454)	(66,648)
Other receivables	397,664	(288,886)
Prepaid expenses	(14,663)	2,584
Accounts payable	(294,425)	218,888
Accrued payroll and benefits	34,310	9,438
Security deposits	312	382
Grant obligations payable	-	(50,000)
Refundable advances	3,357,297	(406,904)
Operating lease accounts	3,418	-
Net change in cash from operating activities	<u>2,535,336</u>	<u>(108,723)</u>
Investing Activities		
Investments in residential and commercial land, buildings, and improvements, net of grant funding	(5,663,840)	(2,747,881)
Purchases of investments, net	(46,723)	(250,000)
Net issuance of notes receivable - corporate	21,958	(1,158,209)
Net issuance of notes receivable - personal	(831,660)	(2,476,591)
Purchase of fixed assets	(100,228)	-
Investment in CHC Leverage II	(3,459,500)	-
Proceeds from sales of real estate	4,246,545	2,096,069
Net change in cash from investing activities	<u>(5,833,448)</u>	<u>(4,536,612)</u>
Financing Activities		
Borrowings (repayments) on line of credit	(500,000)	500,000
Cash paid for debt issuance costs	(232,715)	(46,846)
Net borrowings on (repayments of) notes payable	3,739,276	(1,292,637)
Borrowings on New Markets Tax Credit note payable	4,875,000	-
Net change in cash from financing activities	<u>7,881,561</u>	<u>(839,483)</u>
Net Change in Cash	4,583,449	(5,484,818)
Cash, Beginning of Year	<u>5,376,936</u>	<u>10,861,754</u>
Cash, End of Year	<u>\$ 9,960,385</u>	<u>\$ 5,376,936</u>
Cash, End of Year		
Cash - unrestricted	\$ 9,763,373	\$ 5,345,120
Cash - restricted	197,012	31,816
Total cash, end of year	<u>\$ 9,960,385</u>	<u>\$ 5,376,936</u>
Supplemental Cash Flow Information		
Cash paid for interest	\$ 386,708	\$ 166,954

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

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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, 2024 and 2023.

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 an impairment exists as of December 31, 2024 and 2023.

Advertising

The Organization incurred \$76,663 and \$68,487 in advertising expense during the years ended December 31, 2024 and 2023, respectively. These costs were expensed when incurred.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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, 2024 and 2023, 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, 2020 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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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.

Subsequent Events

The Organization evaluated subsequent events through June 16, 2025, 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 \$3,140,776 and \$2,286,718 as of December 31, 2024 and 2023, respectively.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 4 – Rental Real Estate

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

	<u>2024</u>	<u>2023</u>
Land	\$ 75,000	\$ 75,000
Building and improvements	798,422	798,422
Less: accumulated depreciation	(414,310)	(387,696)
	<u>\$ 459,112</u>	<u>\$ 485,726</u>

Note 5 – Fixed Assets

Fixed assets consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 99,185	\$ 28,957
Office equipment	67,003	93,253
Less: accumulated depreciation	(72,824)	(116,039)
	<u>\$ 93,364</u>	<u>\$ 6,171</u>

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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2024				
Mutual funds	\$ 1,252,466	\$ -	\$ -	\$ 1,252,466
Exchange traded funds	603,711	-	-	603,711
	<u>\$ 1,856,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,856,177</u>
2023				
Mutual funds	\$ 1,164,953	\$ -	\$ -	\$ 1,164,953
Exchange traded funds	462,025	-	-	462,025
	<u>\$ 1,626,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,626,978</u>

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

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:

	<u>Quantity of Notes</u>	<u>Balances of Notes</u>	<u>Interest Rate Range</u>	<u>Maturity Date Range</u>
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
2023				
Notes receivable - corporate				
Build Fund	20	\$25,000 - \$767,000	4.0% - 8.0%	Mar. 2024 - Mar. 2031
Edge Fund	3	\$644,000 - \$3,000,000	2.0% - 3.0%	Jan. 2025 - Sep. 2028
Notes receivable - personal				
Edge Fund	76	\$27,000 - \$216,000	.5% - 3.0%	Jan. 2049 - Feb. 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 \$2,261,195 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. The allowance for credit losses accounts totaled \$1,952,648 as of December 31, 2023, which is comprised of an allowance against notes receivable - corporate of \$912,050 and notes receivable - personal of \$1,040,598.

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 \$3,957,306 and \$600,009 as of December 31, 2024 and 2023, respectively, representing grant receipts in excess of loans made and related costs.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 8 – Refundable Advances (Continued)

A portion of the refundable advances recorded by Edge Fund pertained to a grant from the Cummins Foundation to support the building of twelve affordable houses in the Martindale Brightwood Neighborhood in Indianapolis. Under the terms of the grant, borrowers obtain loans from Edge Fund and \$90,000 per loan is simultaneously forgiven upon signing of the loan through proceeds from the Cummins Foundation grant. The actual forgiveness of the loan to the borrower is earned over a period of ten years, however, management of the Organization concluded the likelihood of conditions occurring under which the Organization would recover any portion of the \$90,000 per loan forgiveness is remote. Should any of the forgiven loans be repaid, the Organization will recognize the repayment as revenue at that time. Accordingly, Edge Fund records state and local grants revenue as well as programmatic loan expense as each loan is executed. This grant program ended during the year-ended December 31, 2023.

Note 9 – Line of Credit

The Organization had a line of credit agreement with a bank in April 2023 with \$1,500,000 of available borrowings, maturing April 2025. Borrowings under the line of credit bore interest at the bank's prime lending rate. The line of credit was secured by substantially all assets of the Organization. Borrowings on the line of credit were \$500,000 at December 31, 2023. The line of credit balance was repaid during the year ended December 31, 2024. The line of credit was allowed to expire in April 2025.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 10 – Notes Payable

Notes payable consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
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.	\$ 535,523	\$ 546,247
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 2027. Principal payments of \$500,000 are due March 2026 and September 2026, with the remaining principal due March 2027.	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 City of South Bend, Indiana; unsecured. The note matures in December 2029 and bears no interest.	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 is due on its maturity date in October 2039.	500,000	-
Note payable to Woodforest National Bank; unsecured. The note accrued interest at 3% per annum and required monthly payments of interest only through maturity in July 2024. The note was repaid in full.	-	2,000,000
	7,408,523	3,669,247
Less: current portion	(11,379)	(2,010,724)
Long-term portion	<u>\$ 7,397,144</u>	<u>\$ 1,658,523</u>

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 10 – Notes Payable (Continued)

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

2025	\$	11,379
2026		1,012,075
2027		3,012,813
2028		1,013,597
2029		1,264,428
Thereafter		1,094,231
	\$	<u>7,408,523</u>

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 and **\$68,846** as of December 31, 2024 and 2023, respectively. Accumulated amortization of debt issuance costs totaled \$26,912 and \$16,478 as of December 31, 2024 and 2023, respectively. Amortization expense is included with interest expense on the consolidated statements of activities and change in net assets.

Note 11 – New Market Tax Credit Note Payable and Investment in Leverage Lender

Investment in CHC Leverage II, 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 (the Fund), 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 the Fund. Exercise of the put option will effectively allow Affordable HomeMatters to extinguish its outstanding debt owed to the Fund.

New Markets Tax Credit Note Payable

The New Markets Tax Credit note payable consists of a CHC NMTC II, LLC loan for \$4,875,000. The note 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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 12 – Net Assets

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

	<u>2024</u>	<u>2023</u>
Financial assistance (loan fund)	\$ 13,684	\$ 126,024
Community engagement	-	119,748
Technical assistance	2,660	44,561
Total net assets with donor restrictions	<u>\$ 16,344</u>	<u>\$ 290,333</u>

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

	<u>2024</u>	<u>2023</u>
Financial assistance (loan fund)	\$ 112,340	\$ 213,717
Community engagement	120,748	17,510
Technical assistance	45,951	-
Total net assets released from donor restrictions	<u>\$ 279,039</u>	<u>\$ 231,227</u>

Net assets without donor restrictions include Board-designated balances of \$1,700,000 and \$1,215,000 as of December 31, 2024 and 2023, respectively, to cover unanticipated budget shortfalls.

Note 13 – 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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 14 – Grant Funding

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

	<u>2024</u>	<u>2023</u>
Federal Pass-Through Awards		
City of Indianapolis	\$ 595,670	\$ 482,085
Enterprise Community Partners	40,000	-
	<u>635,670</u>	<u>482,085</u>
Federal Direct Awards		
Department of Treasury	519,273	1,065,988
NeighborWorks	302,500	436,000
	<u>821,773</u>	<u>1,501,988</u>
Total federal awards	<u>1,457,443</u>	<u>1,984,073</u>
State and Local Grants		
Department of Treasury	-	181,934
NeighborWorks	-	197,779
LISC	20,000	40,000
Cummins	156,300	540,000
IU Health Foundation	493,000	-
Other	191,847	209,687
Total total state and local grants	<u>861,147</u>	<u>1,169,400</u>
	<u>\$ 2,318,590</u>	<u>\$ 3,153,473</u>

Note 15 – 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:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 89,321	\$ 66,870
Amortization of finance leased assets	(9,331)	(5,192)
	<u>\$ 79,990</u>	<u>\$ 61,678</u>

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 15 – Lease Obligations (Continued)

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

2025	\$ 101,636
2026	104,180
2027	106,788
2028	109,456
2029	<u>36,784</u>
	458,844
Less: imputed interest	<u>(29,565)</u>
	<u><u>\$ 429,279</u></u>

Note 16 - Liquidity

The Organization's financial assets include cash, cash - restricted, grants receivable, other receivables, investments (excluding real estate) 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:

	<u>2024</u>	<u>2023</u>
Financial assets	\$ 33,640,046	\$ 28,074,906
Less: donor restrictions for specific purposes	(16,344)	(290,333)
Less: long-term portion of notes receivable	(17,588,824)	(16,513,997)
Less: Gramse loan loss reserve	(30,000)	(30,000)
Less: restrictions due to Board designation	<u>(1,700,000)</u>	<u>(1,215,000)</u>
	<u><u>\$ 14,304,878</u></u>	<u><u>\$ 10,025,576</u></u>

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, 2024, the Organization has approximately \$14,335,000 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, 2024.

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.

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Note 17 – Subsequent Event

Investment in Leverage Lender

On March 27, 2025, Affordable HomeMatters Indiana invested in a leverage lender for the purpose of participating in the New Markets Tax Credit (NMTC) program. Affordable HomeMatters Indiana's investment in the Leverage Lender totaled \$4,843,300 and represents a 17.5% ownership stake. As part of the arrangement, Affordable HomeMatters Indiana secured a 20-year note payable from a community development entity which received a tax credit allocation. The note payable is in the amount of \$6,825,000. The note payable proceeds are to be used solely for the purpose of acquiring, rehabbing and/or constructing single-family homes in low-income communities and selling at least 20% of such homes to low-income purchasers. The note payable will bear interest at a rate of 0.709712% per year. Semi-annual payments of interest only are due in years 1 through 7 with fully-amortizing quarterly payments of principal and interest due in years 8 through 20.

At the end of the compliance period in connection with this arrangement, the members of the leverage lender have the option to purchase Affordable HomeMatters Indiana's ownership interest in the investment fund. Exercise of this put option will effectively allow Affordable HomeMatters Indiana to extinguish its note payable owed to the community development entity.

Supplementary Information

Intend Indiana, Inc. and Affiliates
Consolidated Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

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>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through City of Indianapolis			
Community Development Block Grants/Entitlement Grants	14.218	1300005999	\$ 300,000
Home Investment Partnership Program	14.239	PO1300003085	52,928
Home Investment Partnership Program	14.239	PO1300005520	235,166
Section 4 Capacity Building for Community Development and Affordable Housing	14.252	23SG2845	<u>40,000</u>
Total U.S. Department of Housing and Urban Development			<u>628,094</u>
<u>U.S. DEPARTMENT OF TREASURY</u>			
Community Development Financial Institutions Program	21.020		484,943
Community Development Financial Institutions Program	21.020		34,330
Pass-Through City of Indianapolis			
Coronavirus State and Local Fiscal Recovery Funds	21.027	13FG-ARPIndyAMP-1	45,856
Coronavirus State and Local Fiscal Recovery Funds	21.027	PO1300006315	386,301
Neighborworks System Program	21.115.141		<u>307,340</u>
Total U.S. Department of Treasury			<u>1,258,770</u>
Total federal awards expended			<u><u>\$ 1,886,864</u></u>

See independent auditor's report and notes to this consolidated schedule

Intend Indiana, Inc. and Affiliates
Notes to the Consolidated Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

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, 2024. 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, 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

See independent auditor's report

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2023

	Intend Indiana	Build Fund	Edge Fund	Affordable HomeMatters	Renew Landbank	Eliminations	Total
ASSETS							
Current Assets							
Cash	\$ 724,300	\$ 2,861,629	\$ 1,379,982	\$ 309,402	\$ 69,807	\$ -	\$ 5,345,120
Cash - restricted	31,816	-	-	-	-	-	31,816
Receivables:							
Grants	182,235	250,000	231,634	365,221	-	-	1,029,090
Other	2,444,755	-	-	414,560	-	(2,441,295)	418,020
Prepaid expenses	63,423	-	13,300	-	-	-	76,723
Current portion of notes receivable - corporate	-	478,565	2,080,000	-	-	-	2,558,565
Current portion of notes receivable - personal	-	-	551,320	-	-	-	551,320
Investments	1,048,337	134,733	443,908	-	-	-	1,626,978
Total current assets	<u>4,494,866</u>	<u>3,724,927</u>	<u>4,700,144</u>	<u>1,089,183</u>	<u>69,807</u>	<u>(2,441,295)</u>	<u>11,637,632</u>
Fixed Assets, Net of Accumulated Depreciation	<u>6,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,171</u>
Other Assets							
Investments in real estate	655,942	-	-	1,630,776	-	-	2,286,718
Rental real estate, net	485,726	-	-	-	-	-	485,726
Right of use asset - operating leases	139,435	-	-	-	-	-	139,435
Notes receivable - corporate, net of current portion and allowance for credit losses	-	5,292,055	2,407,884	-	-	-	7,699,939
Notes receivable - personal, net of current portion and allowance for credit losses	-	-	8,814,058	-	-	-	8,814,058
Investment in Edge Fund, LLC	922,551	-	-	-	-	(922,551)	-
Investment in Affordable HomeMatters, LLC	1,150,000	-	-	-	-	(1,150,000)	-
Investment in Renew Landbank, LLC	50,000	-	-	-	-	(50,000)	-
Total other assets	<u>3,403,654</u>	<u>5,292,055</u>	<u>11,221,942</u>	<u>1,630,776</u>	<u>-</u>	<u>(2,122,551)</u>	<u>19,425,876</u>
Total Assets	<u>\$ 7,904,691</u>	<u>\$ 9,016,982</u>	<u>\$ 15,922,086</u>	<u>\$ 2,719,959</u>	<u>\$ 69,807</u>	<u>\$ (4,563,846)</u>	<u>\$ 31,069,679</u>
LIABILITIES AND NET ASSETS							
Current Liabilities							
Current portion of notes payable	\$ 2,010,724	\$ -	\$ 2,000,000	\$ -	\$ -	\$ (2,000,000)	\$ 2,010,724
Current portion of operating lease liabilities	65,080	-	-	-	-	-	65,080
Line of credit	500,000	-	-	-	-	-	500,000
Accounts payable	182,647	73,137	102,124	782,061	-	(441,295)	698,674
Accrued payroll and benefits	141,342	-	-	-	-	-	141,342
Refundable advances	-	600,009	-	-	-	-	600,009
Total current liabilities	<u>2,899,793</u>	<u>673,146</u>	<u>2,102,124</u>	<u>782,061</u>	<u>-</u>	<u>(2,441,295)</u>	<u>4,015,829</u>
Long-Term Liabilities							
Notes payable, net of current portion	658,523	-	1,000,000	-	-	-	1,658,523
Less: unamortized debt issuance costs	(13,200)	-	(13,514)	(25,654)	-	-	(52,368)
Operating lease liabilities, net of current portion	74,355	-	-	-	-	-	74,355
Security deposits	9,472	-	-	-	-	-	9,472
Total long-term liabilities	<u>729,150</u>	<u>-</u>	<u>986,486</u>	<u>(25,654)</u>	<u>-</u>	<u>-</u>	<u>1,689,982</u>
Total Liabilities	<u>3,628,943</u>	<u>673,146</u>	<u>3,088,610</u>	<u>756,407</u>	<u>-</u>	<u>(2,441,295)</u>	<u>5,705,811</u>
Net Assets							
Contributed funds - Intend Indiana, Inc.	-	-	922,551	1,150,000	50,000	(2,122,551)	-
Without donor restrictions:							
Board-designated	585,000	210,000	420,000	-	-	-	1,215,000
Undesignated	3,526,439	8,007,812	11,490,925	813,552	19,807	-	23,858,535
With donor restrictions	164,309	126,024	-	-	-	-	290,333
Total net assets	<u>4,275,748</u>	<u>8,343,836</u>	<u>12,833,476</u>	<u>1,963,552</u>	<u>69,807</u>	<u>(2,122,551)</u>	<u>25,363,868</u>
Total Liabilities and Net Assets	<u>\$ 7,904,691</u>	<u>\$ 9,016,982</u>	<u>\$ 15,922,086</u>	<u>\$ 2,719,959</u>	<u>\$ 69,807</u>	<u>\$ (4,563,846)</u>	<u>\$ 31,069,679</u>

See independent auditor's report

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			Affordable HomeMatters			Affordable HomeMatters Indiana			Renew Landbank			Eliminations	Total
	Without Donor	With Donor	Total	Without Donor	With Donor	Total	Without Donor	With Donor	Total	Without Donor	With Donor	Total	Without Donor	With Donor	Total	Without Donor	With Donor	Total		
	Restrictions	Restrictions		Restrictions	Restrictions		Restrictions	Restrictions		Restrictions	Restrictions		Restrictions	Restrictions		Restrictions	Restrictions			
Revenues, Support, and Gains																				
Federal awards	\$ 553,187	\$ 1,000	\$ 554,187	\$ 784,943	\$ -	\$ 784,943	\$ 80,186	\$ -	\$ 80,186	\$ 38,127	\$ -	\$ 38,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,457,443
State and local grants	15,695	2,000	17,695	144,152	-	144,152	649,300	-	649,300	15,000	-	15,000	-	-	-	35,000	-	35,000	-	861,147
Developer fees	4,500	-	4,500	-	-	-	-	-	-	434,426	-	434,426	-	-	-	-	-	-	-	438,926
Interest income from notes receivable	154,767	-	154,767	420,429	-	420,429	366,620	-	366,620	-	-	-	-	-	-	-	-	-	-	941,816
Rental income	124,757	-	124,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,757
Contributions	32,600	2,050	34,650	-	-	-	-	-	-	-	-	-	200,100	-	200,100	-	-	-	(200,100)	34,650
Loan origination fees	-	-	-	31,501	-	31,501	-	-	-	-	-	-	-	-	-	-	-	-	-	31,501
Property management fees	5,100	-	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Inter-organizational management fees	204,226	-	204,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(204,226)	-
Other income	1,713	-	1,713	77,714	-	77,714	205,291	-	205,291	72,727	-	72,727	3,193	-	3,193	10,000	-	10,000	-	370,638
Sales of real estate:																				
Proceeds from sale	973,000	-	973,000	-	-	-	-	-	-	3,273,545	-	3,273,545	-	-	-	-	-	-	-	4,246,545
Basis of property	(1,065,097)	-	(1,065,097)	-	-	-	-	-	-	(3,744,685)	-	(3,744,685)	-	-	-	-	-	-	-	(4,809,782)
Loss on sales of real estate	(92,097)	-	(92,097)	-	-	-	-	-	-	(471,140)	-	(471,140)	-	-	-	-	-	-	-	(563,237)
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	89,140	-	89,140	203,293	-	203,293	45,000	-	45,000	(404,326)	3,702,741
Functional Expenses																				
Program services	825,457	-	825,457	1,354,594	-	1,354,594	207,672	-	207,672	1,380,378	-	1,380,378	21,265	-	21,265	191,389	-	191,389	(329,572)	3,651,183
Management and general	821,015	-	821,015	68,643	-	68,643	65,173	-	65,173	59,316	-	59,316	2,331	-	2,331	40,571	-	40,571	(66,532)	990,517
Fundraising	27,559	-	27,559	20,972	-	20,972	63,670	-	63,670	46,386	-	46,386	-	-	-	1,284	-	1,284	(8,222)	151,649
Total functional expenses	1,674,031	-	1,674,031	1,444,209	-	1,444,209	336,515	-	336,515	1,486,080	-	1,486,080	23,596	-	23,596	233,244	-	233,244	(396,104)	4,793,349
Change in Net Assets	(502,884)	(161,649)	(664,533)	126,870	(112,340)	14,530	964,882	-	964,882	(1,396,940)	-	(1,396,940)	179,697	-	179,697	(188,244)	-	(188,244)	(8,222)	(1,090,608)
Return of Investment to Intend	-	-	-	-	-	-	(517,875)	-	(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	1,963,552	-	1,963,552	-	-	-	69,807	-	69,807	(2,122,551)	25,363,868
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	\$ 566,612	\$ -	\$ 566,612	\$ 179,697	\$ -	\$ 179,697	\$ (118,437)	\$ -	\$ (118,437)	\$ (1,612,898)	\$ 24,273,260

See independent auditor’s report

Intend Indiana, Inc. and Affiliates
Consolidating Schedule of Activities and Change in Net Assets
For the Year Ended December 31, 2023

	Intend Indiana			Build Fund			Edge Fund			Affordable HomeMatters			Renew Landbank				
	Without Donor	With Donor		Without Donor	With Donor		Without Donor	With Donor		Without Donor	With Donor		Without Donor	With Donor			
	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total	Eliminations	Total
Revenues, Support, and Gains																	
Federal awards	\$ 496,235	\$ 87,000	\$ 583,235	\$ 194,970	\$ -	\$ 194,970	\$ 778,199	\$ -	\$ 778,199	\$ 427,669	\$ -	\$ 427,669	\$ -	\$ -	\$ -	\$ -	\$ 1,984,073
State and local grants	2,500	-	2,500	221,934	-	221,934	914,596	-	914,596	30,370	-	30,370	-	-	-	-	1,169,400
Developer fees	13,503	-	13,503	-	-	-	-	-	-	414,560	-	414,560	-	-	-	-	428,063
Interest income from notes receivable	241,783	-	241,783	403,553	-	403,553	335,554	-	335,554	-	-	-	-	-	-	-	980,890
Rental income	119,371	-	119,371	-	-	-	-	-	-	-	-	-	-	-	-	-	119,371
Contributions	39,750	3,620	43,370	-	-	-	-	-	-	300,000	-	300,000	-	-	-	(300,000)	43,370
Loan origination fees	-	-	-	3,964	-	3,964	43,500	-	43,500	-	-	-	-	-	-	-	47,464
Property management fees	5,100	-	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Other income	6,457	-	6,457	126,219	-	126,219	239,549	-	239,549	-	-	-	-	-	-	-	372,225
Sales of real estate:																	
Proceeds from sale	308,105	-	308,105	-	-	-	-	-	-	1,787,964	-	1,787,964	-	-	-	-	2,096,069
Basis of property	(176,189)	-	(176,189)	-	-	-	-	-	-	(1,348,264)	-	(1,348,264)	-	-	-	-	(1,524,453)
Gain on sales of real estate	131,916	-	131,916	-	-	-	-	-	-	439,700	-	439,700	-	-	-	-	571,616
Net assets released from restrictions	17,690	(17,690)	-	213,537	(213,537)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, support, and gains	1,074,305	72,930	1,147,235	1,164,177	(213,537)	950,640	2,311,398	-	2,311,398	1,612,299	-	1,612,299	-	-	-	-	5,721,572
Functional Expenses																	
Program services	951,737	-	951,737	340,647	-	340,647	1,604,521	-	1,604,521	1,120,531	-	1,120,531	-	-	-	(300,000)	3,717,436
Management and general	673,617	-	673,617	31,898	-	31,898	54,959	-	54,959	31,308	-	31,308	-	-	-	-	791,782
Fundraising	36,291	-	36,291	7,928	-	7,928	32,705	-	32,705	8,362	-	8,362	-	-	-	-	85,286
Total functional expenses	1,661,645	-	1,661,645	380,473	-	380,473	1,692,185	-	1,692,185	1,160,201	-	1,160,201	-	-	-	(300,000)	4,594,504
Change in Net Assets	(587,340)	72,930	(514,410)	783,704	(213,537)	570,167	619,213	-	619,213	452,098	-	452,098	-	-	-	-	1,127,068
Net Assets																	
Beginning of year	4,698,779	91,379	4,790,158	7,434,108	339,561	7,773,669	12,214,263	-	12,214,263	1,511,454	-	1,511,454	69,807	-	69,807	(2,122,551)	24,236,800
End of year	\$ 4,111,439	\$ 164,309	\$ 4,275,748	\$ 8,217,812	\$ 126,024	\$ 8,343,836	\$ 12,833,476	\$ -	\$ 12,833,476	\$ 1,963,552	\$ -	\$ 1,963,552	\$ 69,807	\$ -	\$ 69,807	\$ (2,122,551)	\$ 25,363,868

See independent auditor’s report



**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, 2024, 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 June 16, 2025.

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.

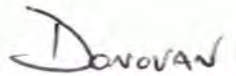
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control which might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

A handwritten signature in dark ink that reads "Donovan". The signature is stylized with a large, looped 'D' and a cursive 'onovan'.

Donovan CPAs
Indianapolis, Indiana
June 16, 2025



**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, 2024. 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, 2024.

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.

A handwritten signature in dark ink, appearing to read "Donovan", is positioned above the printed name.

Donovan CPAs
Indianapolis, Indiana
June 16, 2025

Intend Indiana, Inc. and Affiliates
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

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

21.027

Coronavirus State and Local Fiscal
Recovery Funds

Dollar threshold use to distinguish between Type A and Type B programs:	\$750,000
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, 2024 and 2023

Auditor Information:	Donovan CPAs 9292 N Meridian Street, Suite 150 Indianapolis, IN 46260
Phone Number:	(317) 844-8300
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Auditor Contact:	Benjamin A. Lippert, CPA
Auditor Contact Title:	Partner
Auditor Contact Email:	blippert@cpadonovan.com