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July 9, 2021

Board of Directors  
Indiana Construction Roundtable Foundation  
8909 Purdue Road, Suite 130  
Indianapolis, IN 46268

We have received the audit report of Indiana Construction Roundtable Foundation which was opined upon by Greenwalt CPAs, Inc., Independent Public Accountants, for the period January 1, 2020 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Indiana Construction Roundtable Foundation as of December 31, 2020 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Greenwalt CPAs, Inc., prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA  
State Examiner

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INDIANA CONSTRUCTION  
ROUNDTABLE FOUNDATION

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

DECEMBER 31, 2020

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GREENWALT<sup>CPAs</sup>

We Deliver Peace of Mind

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Greenwalt CPAs, Inc.  
5342 W. Vermont Street  
Indianapolis, IN 46224  
[www.greenwaltcpas.com](http://www.greenwaltcpas.com)

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Indiana Construction Roundtable Foundation:

We have audited the accompanying financial statements of Indiana Construction Roundtable Foundation (ICRF), which comprise the statements of financial position as of December 31, 2020 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ICRF as of December 31, 2020 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

We have previously audited the Organization's December 31, 2019 financial statements and we expressed an unmodified opinion on those financial statements in our report dated July 15, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Greenwall CPAs, Inc.*

May 17, 2021

INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

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ASSETS

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 296,189	\$ 126,704
Grants and contracts receivable	<u>469,045</u>	<u>561,328</u>
<i>Total current assets</i>	<u><u>\$ 765,234</u></u>	<u><u>\$ 688,032</u></u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 63,121	\$ 132,004
Accrued expenses	<u>20,000</u>	<u>-</u>
<i>Total current liabilities</i>	<u>83,121</u>	<u>132,004</u>
<b>NET ASSETS</b>		
Without donor restrictions	257,113	69,050
With donor restrictions	<u>425,000</u>	<u>486,978</u>
<i>Total net assets</i>	<u>682,113</u>	<u>556,028</u>
<i>Total liabilities and net assets</i>	<u><u>\$ 765,234</u></u>	<u><u>\$ 688,032</u></u>

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2020 TOTAL	2019
<b>REVENUE</b>				
Grant	\$ 425,000	\$ 425,000	\$ 850,000	\$ 973,956
BY training revenue	326,219	-	326,219	390,900
Contributions	21,797	-	21,797	4,000
Event revenue	-	-	-	3,000
	<u>773,016</u>	<u>425,000</u>	<u>1,198,016</u>	<u>1,371,856</u>
<i>Total revenues</i>				
<b>NET ASSETS RELEASED FROM RESTRICTION</b>				
	<u>486,978</u>	<u>(486,978)</u>	<u>-</u>	<u>-</u>
<b>EXPENSES</b>				
Program	915,057	-	915,057	1,208,357
Management and general	111,774	-	111,774	158,164
Fundraising	45,100	-	45,100	39,235
	<u>1,071,931</u>	<u>-</u>	<u>1,071,931</u>	<u>1,405,756</u>
<i>Total expenses</i>				
<b>CHANGE IN NET ASSETS</b>	188,063	(61,978)	126,085	(33,900)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>69,050</u>	<u>486,978</u>	<u>556,028</u>	<u>589,928</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 257,113</u>	<u>\$ 425,000</u>	<u>\$ 682,113</u>	<u>\$ 556,028</u>

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

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	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Management fee	\$ 365,099	\$ 40,567	\$ -	\$ 405,666
Overhead and office	368,596	41,043	-	409,639
Creative and collaborative	50,000	-	-	50,000
Training	30,114	-	-	30,114
Franchise fee	30,000	-	-	30,000
Insurance	-	5,786	-	5,786
Meals and entertainment	-	401	-	401
Postage and delivery	464	-	-	464
Printing fees	1,640	-	-	1,640
Travel and lodging	-	6,146	-	6,146
Professional fees	-	17,831	-	17,831
Governmental affairs	-	-	20,000	20,000
Media	68,776	-	-	68,776
Sponsorship	-	-	25,100	25,100
Conference attendance/collateral	368	-	-	368
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total functional expenses</i>	<u>\$ 915,057</u>	<u>\$ 111,774</u>	<u>\$ 45,100</u>	<u>\$ 1,071,931</u>

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Management fee	\$ 395,054	\$ 43,895	\$ -	\$ 438,949
Overhead and office	402,962	44,869	-	447,831
Creative and collaborative	86,014	-	-	86,014
Training	78,724	-	-	78,724
Franchise fee	29,919	-	-	29,919
Insurance	-	5,807	-	5,807
Meals and entertainment	-	1,804	-	1,804
Postage and delivery	2,874	-	-	2,874
Printing fees	4,583	-	-	4,583
Travel and lodging	-	26,265	-	26,265
Professional fees	-	35,524	-	35,524
Governmental affairs	-	-	30,125	30,125
Media	157,556	-	-	157,556
Sponsorship	-	-	9,110	9,110
Conference attendance/collateral	36,225	-	-	36,225
Foundation events	14,446	-	-	14,446
	<u>1,208,357</u>	<u>158,164</u>	<u>39,235</u>	<u>1,405,756</u>
<i>Total functional expenses</i>	<u>\$ 1,208,357</u>	<u>\$ 158,164</u>	<u>\$ 39,235</u>	<u>\$ 1,405,756</u>

INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Page 1 of 2

CHANGE IN CASH

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from funders, donors and events	\$ 1,290,299	\$ 1,295,528
Cash paid to vendors	<u>(1,120,814)</u>	<u>(1,346,138)</u>
<i>Net cash provided by (used in) operating activities</i>	<u>169,485</u>	<u>(50,610)</u>
<b>CHANGE IN CASH</b>	169,485	(50,610)
<b>CASH, BEGINNING OF YEAR</b>	<u>126,704</u>	<u>177,314</u>
<b>CASH, END OF YEAR</b>	<u><u>\$ 296,189</u></u>	<u><u>\$ 126,704</u></u>

INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

STATEMENTS OF CASH FLOWS, CONTINUED

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Page 2 of 2

RECONCILIATION OF CHANGE IN NET ASSETS TO  
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

	<u>2020</u>	<u>2019</u>
CHANGE IN NET ASSETS	\$ 126,085	\$ (33,900)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
<i>Decrease (increase) in operating assets</i>		
Grants and contracts receivable	92,283	(76,328)
<i>(Decrease) increase in operating liabilities</i>		
Accounts payable	(68,883)	59,618
Accrued expenses	20,000	-
<i>Total adjustments</i>	<u>43,400</u>	<u>(16,710)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 169,485</u>	<u>\$ (50,610)</u>

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### DESCRIPTION OF ORGANIZATION

The Indiana Construction Roundtable Foundation (ICRF) is a 501(c)(3), not-for-profit association, created to focus on the workforce shortage that is troubling the Indiana construction industry. The ICRF addresses the workforce shortage head on with their core program, Build Your Future Indiana. The purpose of Build Your Future Indiana is to market the opportunities within the construction industry, and to attract new talent to the industry. The Build Your Future Indiana campaign consists of a multimedia strategy and connects with schools to meet the future workforce where they are. During 2018, ICRF launched the BY Training Program to encourage, inform, and empower individuals to pursue careers within the construction industry. The BY training program empowers people to take the first step towards a productive long-term career in construction. The goal is to make careers in construction accessible and attractive to the next generation of Hoosier workers. ICRF's main source of revenue is a grant from the State of Indiana.

#### BASIS OF ACCOUNTING AND USE OF ESTIMATES

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the ICRF financial statements for the year ended December 31, 2019, from which the summarized information was derived.

#### CASH AND CASH EQUIVALENTS

ICRF considers all liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2020 and 2019. At December 31, 2020, ICRF held cash in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits in the amount of approximately \$46,000.

#### CONTRIBUTIONS AND GRANTS

Contributions are recognized when a donor makes an unconditional promise to give and are recorded at their fair values as revenues and assets in the period promised. All grants receivable were due within one year.

#### CONTRACTS RECEIVABLE

ICRF has grant agreements with governmental agencies and not-for-profit partners in connection with the BY training program. ICRF is reimbursed on a per student or per class rate depending on the contract. All were due within one year.

#### TAX STATUS

ICRF is exempt from income taxes under Internal Revenue Service Code Section 501(c)(3) and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue code.

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

#### EXPENSE ALLOCATION

Expenses have been classified as program, management and general and fundraising based on the actual direct expenditures and cost allocation of indirect expenses based on estimates of the benefits received by each function.

#### NET ASSETS

The financial statements have been prepared in accordance with Accounting Standards for the Presentation of Financial Statements of Not-For-Profit Organizations. These standards require ICRF to report information regarding its assets, liabilities, and net assets and its revenue, expenses, and other changes in net assets according to net asset class. ICRF utilizes the following classes of net assets:

#### Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of ICRF. These include revenues and expenses which may be used at the discretion of management and the Board of Directors to support ICRF's purpose and operations.

#### Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature for a specific purpose or time period. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted promises to give are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in statements of activities. At December 31, 2020 and 2019, net assets with donor restrictions were \$425,000 and \$486,978, respectively, restricted for general operations for the following year.

#### ADVERTISING

ICRF incurred \$68,776 and \$157,556 in advertising costs (media) for 2020 and 2019, respectively. These costs were expensed as incurred.

#### SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through May 17, 2021, which is the date the financial statements were available to be issued.

### 2. LIQUIDITY AND AVAILABILITY

The majority of ICRF's revenue (71.0% in 2020 and 2019) is derived from a grant from the State of Indiana (See Note 3). ICRF also receives contributions with donor restrictions to be used in accordance with certain purpose restrictions as well as support without donor restrictions including contributions from individuals and other organizations.

ICRF considers grant revenue for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include management and general expenses, fundraising expenses and program expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the ICRF's fiscal year.

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### 2. LIQUIDITY AND AVAILABILITY, CONTINUED

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2020</u>	<u>2019</u>
Financial assets at year end		
Cash	\$ 296,189	\$ 126,704
Grants and contracts receivable	<u>469,045</u>	<u>561,328</u>
Financial assets available to meet general expenditures within one year	<u>\$ 765,234</u>	<u>\$ 688,032</u>

ICRF regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, ICRF operates with a balanced budget and anticipates collecting funds from the state to maintain a balanced status through 2021.

ICRF monitors spending through monthly budget performance reports, and ICRF is able to anticipate potential lapses in funding to begin fundraising and applying for grants. ICRF also reviews monthly reports for major expenditures to forecast monthly cashflow status.

### 3. STATE GRANT AUTHORIZED BY THE INDIANA GENERAL ASSEMBLY

In 2017, ICRF was awarded funding from the State of Indiana for the period April 1, 2017 through June 30, 2019 in the amount of \$970,000 per fiscal year. The purpose of the grant was to conduct a two-fold campaign to reach out to students aged 13-20 and teach them, and their influencers, about the good paying jobs that are available in the construction industry. In 2019, ICRF was awarded additional funding from the State of \$973,956 for July 1, 2019 through June 30, 2021.

In May 2020, the Governor reduced state funding for the budget year July 1, 2020 through June 30, 2021 due to the impact of COVID-19, therefore, ICRF's state grant reduced to \$850,000. Subsequent to year end, the Indiana General Assembly approved a budget that renewed ICRF's \$850,000 grant for the next two years.

Students are reached in two ways – through mass media that includes television commercials, online advertising, and digital micro targeting and also through a grass roots program that includes flagship events, multi-school career fairs, and with classroom or lunchroom speakers.

Since its inception, ICRF successfully launched a state-wide ambassador program, featuring over 350 industry professionals covering residential, commercial and road construction, who are actively meeting with students in their classrooms across the state. ICRF has also provided marketing materials representing the construction industry to 1,080 schools across Indiana. ICRF has reached more than 100,000 students through in school meetings, tradeshow, job fairs, and education-based events.

### 4. FOUNDATION MANAGEMENT EXPENSE

ICRF has contracted with Mattison Corporation, an Association Management Company, to provide Executive leadership and administrative support.

# INDIANA CONSTRUCTION ROUNDTABLE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### 5. CONCENTRATION OF SUPPORT

A significant portion of ICRF's total support and revenue is derived from a grant from the state of Indiana which represents 71.0% of ICRF's total revenue for 2020 and 2019.

### 6. RISKS AND UNCERTAINTIES

The extent of the impact of COVID-19 on ICRF's operational and financial performance will depend on certain developments, including the duration and the spread of the outbreak, impact on the state of Indiana, partners, events, vendors, all of which are uncertain and cannot be predicted.