

ALAMO HEIGHTS SCHOOL FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2020

ALAMO HEIGHTS SCHOOL FOUNDATION

FINANCIAL STATEMENTS

Year Ended June 30, 2020

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Independent Auditor's Report



Board of Directors
Alamo Heights School Foundation
San Antonio, Texas

We have audited the accompanying financial statements of Alamo Heights School Foundation (a nonprofit organization) which comprise the statements of financial position as of June 30, 2020 and 2019, the related statements of activities and functional expenses for the year ended June 30, 2020, and the statements of cash flows for the years ended June 30, 2020 and 2019, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditor's 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 accounting 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 Alamo Heights School Foundation as of June 30, 2020 and 2019, and the changes in its net assets and its functional expenses for the year ended June 30, 2020, and its cash flows for the years ended June 30, 2020 and 2019, in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited Alamo Heights School Foundation's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supporting Schedule of Activities and Changes in Net Assets on page 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sagebiel, Ravenberg & Schuh, P. C.

San Antonio, Texas
October 21, 2020

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF FINANCIAL POSITION

June 30, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
Current assets:		
Cash and cash equivalents	\$ 50,182	\$ 114,448
Pledges receivable, current, net	4,957	4,957
Prepaid assets	<u>34,134</u>	<u>21,410</u>
Total current assets	89,273	140,815
Other assets:		
Pledges receivable, long-term, net	13,577	18,213
Investments	<u>7,433,883</u>	<u>7,620,630</u>
Total assets	<u>\$ 7,536,733</u>	<u>\$ 7,779,658</u>
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 3,531	\$ 2,148
Incubator Fund expenses payable	40,407	23,100
Accrued expenses	18,698	12,975
Scholarships payable	25,000	26,000
Deferred revenue	-	55,010
Current portion of notes payable	<u>15,093</u>	<u>-</u>
Total current liabilities	<u>102,729</u>	<u>119,233</u>
Long-term debt		
Note payable	39,300	-
Less current portion of note payable	<u>(15,093)</u>	<u>-</u>
Total long-term debt	<u>24,207</u>	<u>-</u>
Total liabilities	<u>126,936</u>	<u>119,233</u>
Net assets:		
Without donor restrictions	786,671	1,035,439
With donor restrictions	<u>6,623,126</u>	<u>6,624,986</u>
Total net assets	<u>7,409,797</u>	<u>7,660,425</u>
Total liabilities and net assets	<u>\$ 7,536,733</u>	<u>\$ 7,779,658</u>

The accompanying notes are an integral part
of the financial statements.

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF ACTIVITIES

Year Ended June 30, 2020

(With Comparative Totals For Year Ended June 30, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total	
			<u>2020</u>	<u>2019</u>
Support, revenue and other:				
Contributions - fundraising campaigns	\$ 340,702	\$ 72,452	\$ 413,154	\$ 661,150
Interest and dividends	38,353	198,900	237,253	233,079
Managed asset investment income	-	28,341	28,341	17,026
Managed asset realized gain (loss) on sale of investments	(18,273)	(77,051)	(95,324)	162,696
Managed asset unrealized gain (loss) on investments	(14,450)	(38,958)	(53,408)	(44,567)
Management fee	65,188	-	65,188	68,209
Corporate partnerships (net of disbursements of \$8,591 for 2020 and \$9,239 for 2019)	89,909	-	89,909	88,511
Special events (net of disbursements of of \$158,478 for 2020 and \$95,509 for 2019)	512,892	-	512,892	270,943
Net assets released from restriction	<u>477,960</u>	<u>(477,960)</u>	<u>-</u>	<u>-</u>
Total support, revenue and other	<u>1,492,281</u>	<u>(294,276)</u>	<u>1,198,005</u>	<u>1,457,047</u>
Expenses:				
Program services	1,009,074	-	1,009,074	952,813
General and administrative	258,954	-	258,954	264,662
Fundraising	<u>180,605</u>	<u>-</u>	<u>180,605</u>	<u>172,723</u>
Total expenses	<u>1,448,633</u>	<u>-</u>	<u>1,448,633</u>	<u>1,390,198</u>
Change in net assets	43,648	(294,276)	(250,628)	66,849
Net assets at beginning of the year	1,035,439	6,624,986	7,660,425	7,593,576
Net interfund transfers	<u>(292,416)</u>	<u>292,416</u>	<u>-</u>	<u>-</u>
Net assets at end of year	<u>\$ 786,671</u>	<u>\$ 6,623,126</u>	<u>\$ 7,409,797</u>	<u>\$ 7,660,425</u>

The accompanying notes are an integral part
of the financial statements.

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020

(With Comparative Totals For Year Ended June 30, 2019)

	<u>Program</u>	<u>General and</u>		<u>Total</u>	
		<u>Administrative</u>	<u>Fundraising</u>	<u>2020</u>	<u>2019</u>
Salaries	\$ -	\$ 96,616	\$ 99,154	\$ 195,770	\$ 191,119
Payroll taxes	-	7,327	7,623	14,950	14,807
Employee benefits	-	6,458	6,459	12,917	7,410
Total salaries and related expenses	-	110,401	113,236	223,637	213,336
Advertising and marketing	-	-	29,958	29,958	26,787
Conferences and meetings	-	3,945	-	3,945	6,954
Grant distributions	983,968	-	-	983,968	927,813
Insurance	-	3,678	-	3,678	3,478
Management fee	-	104,401	-	104,401	99,737
Occupancy and rent	-	3,000	-	3,000	3,000
Office supplies	-	4,051	11,474	15,525	17,728
Professional services	-	29,478	-	29,478	36,674
Scholarship expense	25,000	-	-	25,000	25,000
Technology and I.T.	-	-	13,661	13,661	15,903
Taxes, fees, and other	106	-	12,276	12,382	13,788
Total expenses	<u>\$ 1,009,074</u>	<u>\$ 258,954</u>	<u>\$ 180,605</u>	<u>\$ 1,448,633</u>	<u>\$ 1,390,198</u>

The accompanying notes are an integral part
of the financial statements.

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS

Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flow from operating activities:		
Change in net assets	\$ (250,628)	\$ 66,849
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized (gains) losses on sale of investments	95,324	(162,696)
Unrealized (gains) losses on investments	53,408	44,567
Change in pledges receivable	4,636	(22,120)
Change in prepaid assets	(12,724)	(12,861)
Change in accounts payable	18,690	24,174
Change in accrued expenses	5,723	11,799
Change in scholarships payable	(1,000)	(19,000)
Change in deferred revenue	<u>(55,010)</u>	<u>52,510</u>
Net cash used by operating activities	<u>(141,581)</u>	<u>(16,778)</u>
 Cash flows from investing activities:		
Net change in investments	<u>38,015</u>	<u>31,850</u>
Net cash provided by investing activities	<u>38,015</u>	<u>31,850</u>
 Cash flows from financing activities:		
Proceeds from issuance of debt	<u>39,300</u>	<u>-</u>
Net cash provided by financing activities	<u>39,300</u>	<u>-</u>
 Net increase (decrease) in cash	(64,266)	15,072
 Cash at beginning of year	<u>114,448</u>	<u>99,376</u>
 Cash at end of year	<u>\$ 50,182</u>	<u>\$ 114,448</u>

The accompanying notes are an integral part
of the financial statements.

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1 NATURE OF ORGANIZATION

The Alamo Heights School Foundation's (the Foundation) mission is to enhance academic excellence for every student with a focus on funding teachers and staff.

Through the financial support of its donors, the Foundation is able to supplement the Alamo Heights Independent School District (AHISD) teacher salaries and provide funding for projects in the classroom in support of the district's strategic goals. Donations enable the Foundation to provide the additional funding that allows AHISD to continue its tradition of excellence.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting. The financial statements accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board for the format of financial statements of not-for-profit organizations. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The financial statements of the Foundation include the Oma E. Vordenbaum Trust. The Foundation is Trustee of the Trust (see Note 7).

Comparative Financial Information

The financial information for the year ended June 30, 2019, presented for comparative purposes, is not intended to be a complete financial statement presentation. It is included to provide a basis for comparison with the year ended June 30, 2020.

Income Taxes

The Foundation is exempt from federal income tax as a public foundation under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a public charity, and is not a private foundation under Section 509(a)(2). The Oma E. Vordenbaum Trust is subject to federal income tax on undistributed net income.

Restricted and Unrestricted Revenue and Support

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include all monies on hand and all investments with a maturity of three months or less when purchased. Fair value approximates carrying value due to the short maturity of those financial instruments.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restriction.

Investments

Investments are carried at market value as reported by brokerages. Material realized and unrealized gains and losses are reflected in the Statement of Activities.

Property and Equipment

The Foundation capitalizes all expenditures for furniture and equipment in excess of \$5,000. Property and equipment are carried at cost or, if donated, at the approximate fair market value at the date of the donation. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. Depreciation is computed using the straight-line method over their estimated useful lives.

Deferred Revenue

Deferred revenue consists of sports marketing fees received for the following fiscal year, and sponsorship, table and ticket sales for a special event to take place in the following fiscal year.

Management Fee

To address general overhead and operating costs, the donor-restricted funds are assessed an annual management fee equal to 1% of the fair market value of each fund as of the end of the year.

Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

The Foundation has adopted the effective portions of ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting. This had no impact on the net assets of the Foundation for the years ended June 30, 2020 and 2019.

Accounting Pronouncements Issued but Not Yet Adopted

Not-for-Profit Entities (Topic 958)

In June 2018, the FASB issued ASU 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The new standard modifies guidelines for evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions, and for determining whether a contribution is conditional.

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Pronouncements Issued but Not Yet Adopted

Portions of the ASU that apply to transactions in which the organization serves as the recipient of resources are effective for fiscal years beginning after December 15, 2018, and portions of the ASU that apply to transactions in which the organization serves as the resource provider are effective for fiscal years beginning after December 15, 2019. This may affect the Foundation in fiscal year 2021.

Subsequent Events

The Foundation's management has evaluated subsequent events through October 21, 2020, the date which the financial statements were available for issue.

3 CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances at two financial institutions located in San Antonio, Texas. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2020 and 2019, the Foundation's cash balances were fully insured.

The Foundation also maintains an account with one brokerage firm, which includes industry grade money market funds. Balances are insured up to \$500,000 (with a limit of \$100,000 for cash) by the Securities Investor Protection Corporation (SIPC).

4 PLEDGES RECEIVABLE

Pledges receivable at June 30, 2020 and 2019, representing campaign pledges promised, are classified as followed:

	<u>2020</u>	<u>2019</u>
In one year or less	\$ 4,957	\$ 4,957
Between one year and five years	<u>14,210</u>	<u>19,210</u>
	19,167	24,167
Estimated allowance for uncollectible pledges	-	-
Present value discount	<u>(633)</u>	<u>(997)</u>
	<u>\$ 18,534</u>	<u>\$ 23,170</u>

5 INVESTMENTS

The Foundation uses an investment management firm. The Foundation's investment activity from this manager for the years ended June 30, 2020 and 2019, resulted in realized (losses) gains of \$(95,324) and \$162,696 for those years, respectively. Unrealized (losses) of \$(53,408) and \$(44,567) occurred for the years ended June 30, 2020 and 2019, respectively. The cost and market value of managed investments by major type as of June 30, 2020 and 2019, are as follows:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Cash equivalents	\$ 16,108	\$ 16,108	\$ 46,825	\$ 46,825
Equity securities, mutual funds, and ETFs	<u>6,670,830</u>	<u>7,417,775</u>	<u>6,771,654</u>	<u>7,573,805</u>
	<u>\$ 6,686,938</u>	<u>\$ 7,433,883</u>	<u>\$ 6,818,479</u>	<u>\$ 7,620,630</u>

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

5 INVESTMENTS (Continued)

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Foundation uses the following methods to determine the fair value of its investments:

Equity securities, mutual funds, and exchange-traded funds (ETFs): Determined by the closing price on the last business day of the fiscal year.

Cash equivalents: Valued at cost, which approximates fair value due to the short-term nature of these investments.

The following table sets forth the level within the fair value hierarchy of the Foundation's financial instruments as of June 30:

	<u>2020</u>	<u>2019</u>
Measured using Level 1 fair value measures:		
Equity securities, mutual funds, and ETFs	<u>\$ 7,417,775</u>	<u>\$ 7,573,805</u>
Total investments measured at fair value	7,417,775	7,573,805
Investments at cost:		
Cash equivalents	<u>16,108</u>	<u>46,825</u>
Total investments	<u>\$ 7,433,883</u>	<u>\$ 7,620,630</u>

6 GRANTS AWARDED

Unrestricted Net Assets

Grants from unrestricted funds are made on a periodic basis to schools in the AHISD for salary support. During the year ended June 30, 2020, grants totaling \$627,866 were made by the Foundation to AHISD. Additional board-designated grants of \$5,500 were awarded during the year ended June 30, 2020.

General Endowment Fund

The General Endowment Fund was initiated in the fall of 2002. The intent of the endowment effort is to recruit support for long-term financial security of AHISD. Upon maturity, earnings from the endowment support various facets of AHISD's personnel. A \$50,000 distribution was made during the year ended June 30, 2020 to help fund the Teacher for Academic Excellence in Science. Additionally, distributions of \$13,272 and \$33,292 were made during the year ended June 30, 2020 to help fund the Wellness Coordinator position and teacher salaries, respectively.

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ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

6 GRANTS AWARDED (Continued)

Rob Boldrick Memorial Fund

The Boldrick Fund was established in 1991. The income from this fund is to be used to support teacher training to sustain academic excellence. A grant totaling \$2,776 was awarded during the year ended June 30, 2020.

Faye Langley Cowden Chair for Elementary Education

The Faye Langley Cowden Chair was established in 1994 as a commitment to continued excellence in AHISD elementary schools. A grant in the amount of \$11,813 was awarded in the year ended June 30, 2020.

Johnnie Eng Fund for Teaching Excellence

The fund was established upon his retirement to honor the impact Mr. Eng had on the lives of his students and colleagues. The fund supports teaching excellence at Alamo Heights High School. Grants totaling \$8,337 were awarded from this fund for the year ended June 30, 2020.

Caroline Gose Fund

The fund was established in memory of Caroline Gose to support a joint student/faculty project benefiting Alamo Heights High School and the Alamo Heights community in the areas of journalism, theater or community service. A grant totaling \$3,417 was awarded from this fund for the year ended June 30, 2020.

Charles Guenther Theater Arts Fund

The Charles Guenther Theater Arts Fund was established in fiscal year 2009-10 to benefit the Theater Arts Department at Alamo Heights High School. This fund assists the Department with its theater productions. A distribution from this fund totaling \$6,313 was made during the year ended June 30, 2020.

Ida M. Kennedy Fund

The fund was established in memory of Mrs. Kennedy, a revered math teacher at the Junior School. The fund provides support for training and materials for math teachers at the Junior School. A grant from this fund totaling \$2,106 was awarded during the year ended June 30, 2020.

Graham Ladensohn Memorial Lecture Series

The Graham Ladensohn Memorial Lecture Series was established in 1991 for the purpose of bringing lecture speakers to AHISD for the faculty and community. Grants totaling \$6,000 were awarded during the year ended June 30, 2020.

Glenn R. and Sally P. Ramsdell Memorial Chair in English

The fund was established in 2008 through a bequest from Miss Jacqueline Ramsdell. The income generated funds a teaching position in the area of English at Alamo Heights High School. A grant in the amount of \$71,597 was awarded in the year ended June 30, 2020.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

6 GRANTS AWARDED (Continued)

Martha Spoor Young Writers Fund

The fund was established in memory of Martha Spoor, an Alamo Heights High School graduate and English teacher at the Junior School. The income from the fund is used to provide the Martha Spoor Young Writers Workshop at the Junior School. No awards were made during the year ended June 30, 2020.

Shine Bright Fund

The fund was established in 2011 in memory of Sarah Chidgey Hughes who was an elementary school teacher, and in honor of her mother who taught over 30 years at Woodridge Elementary.

Paul A. Foerster Mathematics Fund

This fund was established in 2011 to honor Paul Foerster's 50 years of teaching at Alamo Heights High School. Funds provide support to the math teachers for professional development, memberships, speakers, training and release time for mentoring. A grant in the amount of \$5,000 was awarded during the year ended June 30, 2020.

Reid Hallman Kelley Memorial Fund

In 2014, a fund in memory of Reid Hallman Kelley was established to enrich opportunities for students of the Junior School to achieve academic excellence in Science by improving the facilities and equipment of the Science classroom, and by supporting training and education of Junior School Science teachers. A distribution of \$3,499 was made during the year ended June 30, 2020.

Wellness Program Fund

In 2009, AHISD's Board of Trustees approved a strategic plan outlining its goals in six different areas. The second stated objective is to aggressively confront the social and emotional issues of the community. The Foundation approved fundraising efforts to fund the district-wide Wellness Program. For the year ended June 30, 2020, a grant of \$61,728 was awarded to this program from the Wellness Fund.

Kenneth S. Adams Memorial Fund for Special Education

In 2016, a fund was established to support skill development training of teachers and various equipment needs. No distributions were made in the year ended June 30, 2020.

The Fund for Aerospace Sciences and Technology

In 2016, the Foundation entered into an agreement to establish a restricted fund to support the Aerospace Sciences and Technology Program curriculum, materials, and activities. Grants totaling \$17,545 were awarded during the year ended June 30, 2020.

Incubator Fund

The Incubator Fund provides support for the new Heights Business Incubator program at Alamo Heights High School, which teaches students real-life entrepreneurial skills. Funds will be used to sustain this innovative program, provide student teams with the support needed to create and test their Minimum Viable Products, and provide awards to the top student teams providing them the opportunity to take their products to market as an established business. Grants of \$53,907 were awarded in the year ended June 30, 2020.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

6 GRANTS AWARDED (Continued)

Summary of 2019-2020 Grants:

	<u>2020</u>
Unrestricted Net Assets:	
Foundation grant for teacher salaries	\$ 540,957
Corporate Partnership	86,909
General Endowment Fund:	
Grants for teacher salaries	33,292
Teacher for Academic Excellence in Science	50,000
AHISD Wellness Program	13,272
Grants for specific purposes:	
Grant for summer school supplies	5,000
Grant for robotics	500
Wellness Program Fund	61,728
Glenn R. & Sally P. Ramsdell Memorial Chair in English	71,597
Rob Boldrick Memorial Fund	2,776
Graham Ladensohn Memorial Lecture Series	6,000
Faye Langley Cowden Chair for Elementary Education	11,813
Johnnie Eng Fund for Teaching Excellence	8,337
Reid Hallman Kelley Memorial Fund	3,499
Charles Guenther Theater Arts Fund	6,313
Ida M. Kennedy Fund	2,106
Caroline Gose Fund	3,417
Fund for Aerospace and Technology	17,545
Paul Foerster Math Fund	5,000
Incubator Fund	<u>53,907</u>
Total grants approved	983,968
Total scholarships approved (See note 7)	<u>25,000</u>
Total grants and scholarships approved	<u>\$ 1,008,968</u>

7 SCHOLARSHIPS AWARDED

W. W. and Anna May Campbell Scholarship

The W. W. and Anna May Campbell Scholarship Trust, with Frost National Bank as Trustee, was established under the will of Anna May Campbell for the benefit of the Foundation. In 1985, the Foundation formed the W. W. and Anna May Campbell Scholarship Fund to administer trust revenue distributed to the Foundation. The revenue from the trust is used for scholarships for graduates of Alamo Heights High School who are attending state or other publicly supported colleges or universities and who are sophomores or above in class standing. Currently, recipients of the Campbell Scholarships are selected based on scholastic ability and financial need.

Oma E. Vordenbaum Trust

On September 13, 1977, the Foundation, acting as Trustee of the Oma E. Vordenbaum Trust, received from the Estate of Oma E. Vordenbaum cash and a one-half mineral interest in approximately 117 acres in Gonzales County, Texas. The trust was established for the purpose of creating a scholarship fund for graduating seniors enrolled in Alamo Heights High School. Currently, scholarships are awarded on both merit and need.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

7 SCHOLARSHIPS AWARDED (Continued)

Bob Ware Memorial Scholarship

The Bob Ware Memorial Scholarship was established in 1975 so that income from the Ware Fund would be used annually to award scholarships to Alamo Heights graduating seniors whose achievements are above expectations and are involved in extra-curricular activities at Alamo Heights High School. In April 2006, the donor changed his intent so that the principal of the fund could be expended in addition to any income.

Scholarships Approved in the Current Year

Scholarships approved in 2020 and to be paid out in 2020-2021 include:

W. W. and Anna May Campbell Scholarship	\$ 20,000
Oma E. Vordenbaum Trust	4,000
Bob Ware Memorial Scholarship	<u>1,000</u>
	<u>\$ 25,000</u>

8 DEBT

Note payable consists of a loan received in May 2020 under the Small Business Administration Paycheck Protection Program (PPP). This loan may be forgiven, in part or in full, if the Foundation meets certain criteria for the purpose and timing of expenditures of the proceeds from the loan. The loan is recorded as a financial liability and interest expense is accrued at the rate stipulated by the debt agreement. The Foundation intends to seek forgiveness of the loan balance, but has not yet done so as of the date of the audit report. If the loan is forgiven, the liability will be reduced and a gain will be recognized at that time.

The note payable bears an interest rate of 1%, with a forbearance on interest and principal payments until December 1, 2020. At that time, payments are then due monthly in 18 equal installments or \$2,212, with the note scheduled to mature on May 1, 2022.

The future scheduled maturities of long-term debt are as followed:

<u>Year ending June 30,</u>	
2021	\$ 15,093
2022	<u>24,207</u>
	<u>\$ 39,300</u>

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Subject to expenditures for specified purpose:		
W. W. and Anna May Campbell Scholarship	\$ 21,681	\$ 13,025
Oma E. Vordenbaum Trust	73,616	77,810
Bob Ware Memorial Scholarship	31,481	32,568
Wellness Program Fund	-	1,525,486
Kenneth S. Adams Memorial Fund for Special Education	15,954	16,001
The Fund for Aerospace Sciences and Technology	1,702	1,104
Paul A. Foerster Mathematics Fund	47,906	46,947
Incubator Fund	119,544	143,298
Other	<u>400</u>	<u>-</u>
	<u>312,284</u>	<u>1,856,239</u>
Subject to perpetual restrictions:		
General Endowment	2,317,469	2,313,369
Wellness Program Fund	1,531,585	-
Rob Boldrick Memorial Fund	63,986	63,986
Faye Langley Cowden Chair for Elementary Education	241,599	241,599
Johnnie Eng Fund for Teaching Excellence	190,680	190,680
Caroline Gose Fund	78,848	78,848
Ida M. Kennedy Fund	45,093	44,993
Graham Ladensohn Memorial Lecture Series	65,005	65,005
Glenn R. & Sally P. Ramsdell Memorial Chair in English	1,470,737	1,470,737
Martha Spoor Young Writers Fund	69,062	67,692
Charles Guenther Theater Arts Fund	138,250	138,250
Reid Hallman Kelley Memorial Fund	<u>98,528</u>	<u>93,588</u>
	<u>6,310,842</u>	<u>4,768,747</u>
Total net assets with donor restrictions	<u>\$ 6,623,126</u>	<u>\$ 6,624,986</u>

10 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Scholarships	\$ 25,000	\$ 25,000
Grants	350,602	339,139
Gifts to AHHS	5,500	-
Administrative fees	63,718	68,209
Investment management fees	<u>33,140</u>	<u>25,369</u>
Net assets released from restrictions	<u>\$ 477,960</u>	<u>\$ 457,717</u>

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

11 RETIREMENT PLAN

The Foundation established a SIMPLE IRA plan in 2013 covering all eligible employees who receive \$5,000 or more in annual compensation. The plan provides eligible employees with the opportunity to make contributions to the plan on a tax deferred basis. The Foundation will match the contribution of each participant on a dollar-for-dollar basis up to 3% of their compensation. This amount cannot exceed the salary deferral contribution limit for that calendar year. All SIMPLE IRA contributions, both employer and employee, are immediately 100% vested. The Foundation's contributions to the plan for the years ended June 30, 2020 and 2019 were \$4,517 and \$3,805 for those years, respectively.

12 ENDOWMENT FUNDS

General Information

The Foundation maintains various endowment funds established for specific purposes. These endowments include both donor-restricted endowment contributions and funds designated by the Board to function as endowments. The donor-restricted endowment funds fall under the provisions of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) which was adopted by the State of Texas with an effective date of September 1, 2007. The Foundation formally adopted UPMIFA during the year ended June 30, 2011.

Background

In July 2006, the Uniform Law Commission (ULC) approved UPMIFA as a modernized version of the Uniform Management of Institutional Funds Act of 1972 (UMIFA) which governed the investment and management of donor-restricted endowment funds by not-for-profit organizations. The major change of the new law is that UPMIFA prescribes new guidelines for expenditure of a donor-restricted endowment fund when there are no explicit donor stipulations. These guidelines require the Foundation to determine what constitutes prudent spending based upon consideration of the donor's original intent, whether the endowment fund continues permanently, the purpose of the fund, and relevant economic factors. UPMIFA emphasizes the perpetuation of the purchasing power of the fund, not just the original dollars contributed to the fund. Although the Act does not require that a specified amount be set aside as principal, the Act assumes that an organization will preserve "principal" by maintaining the purchasing power of amounts contributed and will spend "income" by making distributions using a reasonable spending rate.

Endowment Investment Objectives

Endowment investments are managed by professional money managers under the direction of the Investment Committee of the Board of Directors of the Foundation. Funds are invested in a manner that seeks to produce results that meet or exceed the performance of generally recognized market indices while assuming a moderate level of investment risk.

To satisfy this performance objective, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

12 ENDOWMENT FUNDS (Continued)

Endowment "Income" Appropriation (Spending Policy)

During 2010 the Investment Committee began developing and finalizing the Foundation's spending policy. In establishing this policy, the Foundation considered the long-term expected return on its endowment and the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as provide additional real growth through new gifts and investment return.

The Foundation's goal is to distribute its income as "evenly" as practical on an annual basis in order to facilitate the planning and budgeting objectives of AHISD, and the setting of the asset allocation and expected return targets of the portfolio. Knowing that the investment rate of return will vary from year to year, and to avoid distributing more investment income in the high return investment years so that adequate funds are available in the low or negative return investment years, a disciplined distribution policy is prudent.

The annual distribution amount will be set as of the end of the prior calendar year and will be calculated as a percentage up to 5% of the average quarterly market value of the fund balances for the preceding three years. It is understood that successive low or negative return years may necessitate utilization of funds from the principal balance of the Endowment's fund in order to meet the annual budget, and that in years when returns exceed expectations the additional earnings will be used to restore principal and to generate "future savings" balances for years of low investment returns.

In accordance with the formal adoption of UPMIFA, the Investment Committee of the Foundation annually reviews its spending policy and ensure that it takes into consideration the following factors in making a determination to appropriate (spend) or accumulate donor restricted endowment funds:

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2020, funds with original gift values of \$6,310,842, fair values of \$6,037,249, and deficiencies of \$273,593 were reported in net assets with donor restrictions. Management expects these amounts to be fully recovered during 2021 due to favorable market fluctuations and reductions in amounts appropriated for expenditure.

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic and investment market conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation and
7. The investment policies of the Foundation

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

12 ENDOWMENT FUNDS (Continued)

Endowment net asset composition by type of fund as of June 30 is as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	<u>\$ (273,593)</u>	<u>\$ 6,310,842</u>	<u>\$ 6,037,249</u>

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	<u>\$ 15,534</u>	<u>\$ 4,768,747</u>	<u>\$ 4,784,281</u>

Changes in endowment net assets for the years ended June 30 are as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 15,534	\$ 4,768,747	\$ 4,784,281
Contributions	-	16,610	16,610
Transfers	(289,127)	1,814,613	1,525,486
Investment income	-	115,372	115,372
Net appreciation (depreciation)	-	(38,397)	(38,397)
Amounts appropriated for expenditure	-	(366,103)	(366,103)
Endowment net assets, end of year	<u>\$ (273,593)</u>	<u>\$ 6,310,842</u>	<u>\$ 6,037,249</u>

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 95,617	\$ 4,749,717	\$ 4,845,334
Contributions	-	19,030	19,030
Transfers	(80,083)	80,083	-
Investment income	-	238,347	238,347
Net appreciation (depreciation)	-	(39,841)	(39,841)
Amounts appropriated for expenditure	-	(278,589)	(278,589)
Endowment net assets, end of year	<u>\$ 15,534</u>	<u>\$ 4,768,747</u>	<u>\$ 4,784,281</u>

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

13 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Donor-restricted amounts that are available for use within one year for general purposes include amounts restricted for expenditure in the upcoming fiscal year. Pledges receivable are subject to an implied time restriction but are expected to be collected within one year, except for amounts that are due in future years.

Cash and cash equivalents	\$ 50,182
Investments	7,433,883
Pledges receivable, net	<u>18,534</u>
Financial assets at year end	<u>7,502,599</u>
Less those unavailable for general expenditure	
within one year, due to:	
Pledges receivable due in future years	(13,577)
Donor-restricted to expenditure for specific purposes	(312,284)
Donor-restricted to maintain in perpetuity as endowment	<u>(6,310,842)</u>
Financial assets available to meet cash needs	
for general expenditure within one year	<u>\$ 865,896</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At June 30, 2020, the Foundation has financial assets available to meet cash needs for general expenditure within one year that were equivalent to roughly 218 days of average general expenditures.

14 SUBSEQUENT EVENTS

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases developing in the region. Measures taken by various governments and school districts to contain the virus, as well as changes in behavior by regular donors and event participants in response to the pandemic, have affected economic activity in our area. The Foundation has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for the Foundation's people (including social distancing and working from home).

The pandemic-driven downturn in the markets led to some decline in the value of the Foundation's investment portfolio, but management believes this is temporary. Since the end of the fiscal year, the market value of the investment portfolio has risen more than 5%, to a balance of \$7,833,758 as of September 30, 2020.

At this stage, the impact on the Foundation's business has not been significant. However, a significant portion of the Foundation's annual revenue is the result of special events, and it is possible that such events may be impacted by local or state government measures to mitigate spread of the virus. As the most important of these events will be shifted to an online format in the upcoming months, it is difficult to predict the impact the pandemic might have on proceeds from such events. The Foundation will continue to follow the various government and school district policies and advice and, in parallel, the Foundation will do its utmost to continue its operations in the best and safest way possible.

SUPPLEMENTARY SCHEDULE

ALAMO HEIGHTS SCHOOL FOUNDATION

SUPPORTING SCHEDULE OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2020

	General			Restricted Funds								Total
	Operating	Board Designated	Total	Incubator Fund	Adams	Aerospace & Technology	Foerster	Shine Bright	Scholarship Funds			
									Campbell	Vordenbaum	Ware	
Without donor restriction												
Support, revenue and other:												
Contributions - fundraising campaigns	\$ 340,702	\$ -	\$ 340,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and dividends	35,215	3,138	38,353	-	-	-	-	-	-	-	-	-
Managed asset realized gain (loss) on sale of investments	(17,004)	(1,269)	(18,273)	-	-	-	-	-	-	-	-	-
Managed asset unrealized gain (loss) on investments	(13,681)	(769)	(14,450)	-	-	-	-	-	-	-	-	-
Management fee	65,188	-	65,188	-	-	-	-	-	-	-	-	-
Corporate Partnership (net of disbursements of \$8,591)	89,909	-	89,909	-	-	-	-	-	-	-	-	-
Special events (net of disbursements of \$158,478)	512,892	-	512,892	-	-	-	-	-	-	-	-	-
Net assets released from restriction	-	5,500	5,500	55,830	239	17,599	5,723	6	20,358	5,125	1,477	106,357
Total support, revenue and other	1,013,221	6,600	1,019,821	55,830	239	17,599	5,723	6	20,358	5,125	1,477	106,357
Expenses:												
Grants	627,866	5,500	633,366	53,907	-	17,545	5,000	-	-	-	-	76,452
Scholarships	-	-	-	-	-	-	-	-	20,000	4,000	1,000	25,000
Professional dues and education	1,975	-	1,975	-	-	-	-	-	-	-	-	-
Fundraising expenses	26,737	-	26,737	-	-	-	-	-	-	-	-	-
Payroll	223,637	-	223,637	-	-	-	-	-	-	-	-	-
Professional fees	23,177	-	23,177	-	-	-	-	-	-	-	-	-
Management fee	6,073	1,576	7,649	1,923	239	54	723	6	358	1,125	477	4,905
Supplies and general	59,632	-	59,632	-	-	-	-	-	-	-	-	-
Total expenses	969,097	7,076	976,173	55,830	239	17,599	5,723	6	20,358	5,125	1,477	106,357
Increase (decrease) in unrestricted net assets	44,124	(476)	43,648	-	-	-	-	-	-	-	-	-
Net assets without donor restriction, beginning of the year	912,026	104,590	1,016,616	-	-	-	2,887	402	-	-	-	3,289
Change in amounts due from (to) net assets with donor restriction	-	-	-	-	-	-	(2,887)	(402)	-	-	-	(3,289)
Net assets without donor restriction, end of year	956,150	104,114	1,060,264	-	-	-	-	-	-	-	-	-
With donor restriction - time or purpose restricted												
Contributions	-	5,500	5,500	29,797	-	17,545	3,000	-	-	-	-	50,342
Interest and dividends	-	-	-	4,543	477	90	1,497	12	870	2,319	971	10,779
Managed asset investment income	-	-	-	-	-	-	-	-	28,341	-	-	28,341
Managed asset realized gain (loss) on sale of investments	-	-	-	(1,674)	(185)	(188)	(543)	(5)	(430)	(900)	(377)	(4,302)
Managed asset unrealized gain (loss) on investments	-	-	-	(590)	(100)	750	(159)	(3)	233	(488)	(204)	(561)
Net assets released from restrictions	-	(5,500)	(5,500)	(55,830)	(239)	(17,599)	(5,723)	(6)	(20,358)	(5,125)	(1,477)	(106,357)
Increase (decrease) in net assets with donor restriction - time or purpose restricted	-	-	-	(23,754)	(47)	598	(1,928)	(2)	8,656	(4,194)	(1,087)	(21,758)
Net assets with donor restriction - time or purpose restricted, beginning of year	-	-	-	143,298	16,001	1,104	46,947	-	13,025	77,810	32,568	330,753
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Change in amounts due from (to) net assets without donor restriction	-	-	-	-	-	-	2,887	402	-	-	-	3,289
Net assets with donor restriction - time or purpose restricted, end of year	-	-	-	119,544	15,954	1,702	47,906	400	21,681	73,616	31,481	312,284
With donor restriction - perpetual restriction												
Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Net assets with donor restriction - perpetual restriction, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Net assets with donor restriction - perpetual restriction, end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Total increase (decrease) in net assets	44,124	(476)	43,648	(23,754)	(47)	598	(1,928)	(2)	8,656	(4,194)	(1,087)	(21,758)
Net assets, beginning of the year	912,026	104,590	1,016,616	143,298	16,001	1,104	49,834	402	13,025	77,810	32,568	334,042
Net assets, end of the year	\$ 956,150	\$ 104,114	\$ 1,060,264	\$ 119,544	\$ 15,954	\$ 1,702	\$ 47,906	\$ 400	\$ 21,681	\$ 73,616	\$ 31,481	\$ 312,284

Endowment Funds

General Endowment	Wellness	Boldrick	Cowden	Eng	Gose	Kennedy	Ladensohn	Spoor	Ramsdell	Guenther	Reid H Kelley Memorial	Total	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340,702
-	-	-	-	-	-	-	-	-	-	-	-	-	38,353
-	-	-	-	-	-	-	-	-	-	-	-	-	(18,273)
-	-	-	-	-	-	-	-	-	-	-	-	-	(14,450)
-	-	-	-	-	-	-	-	-	-	-	-	-	65,188
-	-	-	-	-	-	-	-	-	-	-	-	-	89,909
-	-	-	-	-	-	-	-	-	-	-	-	-	512,892
131,963	84,024	3,721	14,891	11,173	4,605	2,827	6,731	889	91,629	8,557	5,093	366,103	477,960
131,963	84,024	3,721	14,891	11,173	4,605	2,827	6,731	889	91,629	8,557	5,093	366,103	1,492,281
96,564	61,728	2,776	11,813	8,337	3,417	2,106	6,000	-	71,597	6,313	3,499	274,150	983,968
-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
-	-	-	-	-	-	-	-	-	-	-	-	-	1,975
-	-	-	-	-	-	-	-	-	-	-	-	-	26,737
-	-	-	-	-	-	-	-	-	-	-	-	-	223,637
-	-	-	-	-	-	-	-	-	-	-	-	-	23,177
35,399	22,296	945	3,078	2,836	1,188	721	731	889	20,032	2,244	1,488	91,847	104,401
-	-	-	-	-	-	-	-	-	-	-	106	106	59,738
131,963	84,024	3,721	14,891	11,173	4,605	2,827	6,731	889	91,629	8,557	5,093	366,103	1,448,633
-	-	-	-	-	-	-	-	-	-	-	-	-	43,648
112,857	-	1,326	(28,049)	5,381	3,167	4,835	(11,523)	(9,311)	(84,559)	16,670	4,740	15,534	1,035,439
(102,822)	(65,708)	(2,814)	(12,337)	(8,452)	(3,469)	(2,141)	(5,820)	(129)	(75,048)	(6,419)	(3,968)	(289,127)	(292,416)
10,035	(65,708)	(1,488)	(40,386)	(3,071)	(302)	2,694	(17,343)	(9,440)	(159,607)	10,251	772	(273,593)	786,671
-	6,100	-	-	-	-	-	-	-	-	-	-	6,100	61,942
72,348	45,601	1,936	6,364	5,810	2,431	1,477	1,570	1,744	41,309	4,592	2,939	188,121	198,900
-	-	-	-	-	-	-	-	-	-	-	-	-	28,341
(28,084)	(17,700)	(724)	(2,469)	(2,174)	(910)	(554)	(551)	(684)	(16,026)	(1,721)	(1,152)	(72,749)	(77,051)
(15,123)	(9,586)	(305)	(1,341)	(915)	(385)	(237)	(108)	(300)	(8,702)	(733)	(662)	(38,397)	(38,958)
(131,963)	(84,024)	(3,721)	(14,891)	(11,173)	(4,605)	(2,827)	(6,731)	(889)	(91,629)	(8,557)	(5,093)	(366,103)	(477,960)
(102,822)	(59,609)	(2,814)	(12,337)	(8,452)	(3,469)	(2,141)	(5,820)	(129)	(75,048)	(6,419)	(3,968)	(283,028)	(304,786)
-	1,525,486	-	-	-	-	-	-	-	-	-	-	1,525,486	1,856,239
-	(1,531,585)	-	-	-	-	-	-	-	-	-	-	(1,531,585)	(1,531,585)
102,822	65,708	2,814	12,337	8,452	3,469	2,141	5,820	129	75,048	6,419	3,968	289,127	292,416
-	-	-	-	-	-	-	-	-	-	-	-	-	312,284
4,100	-	-	-	-	-	100	-	1,370	-	-	4,940	10,510	10,510
2,313,369	-	63,986	241,599	190,680	78,848	44,993	65,005	67,692	1,470,737	138,250	93,588	4,768,747	4,768,747
-	1,531,585	-	-	-	-	-	-	-	-	-	-	1,531,585	1,531,585
2,317,469	1,531,585	63,986	241,599	190,680	78,848	45,093	65,005	69,062	1,470,737	138,250	98,528	6,310,842	6,310,842
(98,722)	(59,609)	(2,814)	(12,337)	(8,452)	(3,469)	(2,041)	(5,820)	1,241	(75,048)	(6,419)	972	(272,518)	(250,628)
2,426,226	1,525,486	65,312	213,550	196,061	82,015	49,828	53,482	58,381	1,386,178	154,920	98,328	6,309,767	7,660,425
\$ 2,327,504	\$ 1,465,877	\$ 62,498	\$ 201,213	\$ 187,609	\$ 78,546	\$ 47,787	\$ 47,662	\$ 59,622	\$ 1,311,130	\$ 148,501	\$ 99,300	\$ 6,037,249	\$ 7,409,797