

ALAMO HEIGHTS SCHOOL FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

ALAMO HEIGHTS SCHOOL FOUNDATION

FINANCIAL STATEMENTS

Year Ended June 30, 2021

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Independent Auditor's Report



Board of Directors
Alamo Heights School Foundation

Opinion

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, 2021 and 2020, the related statements of activities and functional expenses for the year ended June 30, 2021, and the statements of cash flows for the years ended June 30, 2021 and 2020, and the related notes to the financial statements.

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, 2021 and 2020, and the changes in net assets for the year ended June 30, 2021, and its cash flows for the years ended June 30, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alamo Heights School Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alamo Heights School Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Alamo Heights School Foundation's 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alamo Heights School Foundation's 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 that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Alamo Heights School Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 21, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 20, 2021

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF FINANCIAL POSITION

June 30, 2021 and 2020

ASSETS	2021	2020
Current assets:		
Cash and cash equivalents	\$ 51,207	\$ 50,182
Pledges receivable, current, net	4,957	4,957
Prepaid assets	<u>43,305</u>	<u>34,134</u>
Total current assets	99,469	89,273
Other assets:		
Pledges receivable, long-term, net	8,577	13,577
Investments	<u>9,625,604</u>	<u>7,433,883</u>
Total assets	<u>\$ 9,733,650</u>	<u>\$ 7,536,733</u>
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 10,411	\$ 3,531
Incubator Fund expenses payable	24,000	40,407
Accrued expenses	21,115	18,698
Scholarships payable	35,000	25,000
Deferred revenue	33,357	-
Current portion of notes payable	<u>-</u>	<u>15,093</u>
Total current liabilities	<u>123,883</u>	<u>102,729</u>
Long-term debt		
Note payable	-	39,300
Less current portion of note payable	<u>-</u>	<u>(15,093)</u>
Total long-term debt	<u>-</u>	<u>24,207</u>
Total liabilities	<u>123,883</u>	<u>126,936</u>
Net assets:		
Without donor restrictions	2,891,340	786,671
With donor restrictions	<u>6,718,427</u>	<u>6,623,126</u>
Total net assets	<u>9,609,767</u>	<u>7,409,797</u>
Total liabilities and net assets	<u>\$ 9,733,650</u>	<u>\$ 7,536,733</u>

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

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF ACTIVITIES

Year Ended June 30, 2021

(With Comparative Totals For Year Ended June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			<u>2021</u>	<u>2020</u>
Support, revenue and other:				
Contributions - fundraising campaigns	\$ 450,716	\$ 142,428	\$ 593,144	\$ 413,154
Interest and dividends	41,043	201,876	242,919	237,253
Managed asset investment income	-	24,013	24,013	28,341
Managed asset realized gain (loss) on sale of investments	68,424	282,881	351,305	(95,324)
Managed asset unrealized gain (loss) on investments	336,062	1,626,676	1,962,738	(53,408)
Management fee	82,652	-	82,652	65,188
Corporate partnerships (net of disbursements of \$910 for 2021 and \$8,591 for 2020)	43,090	-	43,090	89,909
Special events (net of disbursements of of \$73,344 for 2021 and \$158,478 for 2020)	426,821	-	426,821	512,892
Paycheck Protection Program grant	39,300	-	39,300	-
Net assets released from restriction	<u>571,228</u>	<u>(571,228)</u>	<u>-</u>	<u>-</u>
Total support, revenue and other	<u>2,059,336</u>	<u>1,706,646</u>	<u>3,765,982</u>	<u>1,198,005</u>
Expenses:				
Program services	1,100,012	-	1,100,012	1,009,074
General and administrative	288,186	-	288,186	259,187
Fundraising	<u>177,814</u>	<u>-</u>	<u>177,814</u>	<u>180,372</u>
Total expenses	<u>1,566,012</u>	<u>-</u>	<u>1,566,012</u>	<u>1,448,633</u>
Change in net assets	493,324	1,706,646	2,199,970	(250,628)
Net assets at beginning of the year	786,671	6,623,126	7,409,797	7,660,425
Net interfund transfers	<u>1,611,345</u>	<u>(1,611,345)</u>	<u>-</u>	<u>-</u>
Net assets at end of year	<u>\$ 2,891,340</u>	<u>\$ 6,718,427</u>	<u>\$ 9,609,767</u>	<u>\$ 7,409,797</u>

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

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2021

(With Comparative Totals For Year Ended June 30, 2020)

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	
				<u>2021</u>	<u>2020</u>
Salaries	\$ -	\$ 99,147	\$ 101,751	\$ 200,898	\$ 195,770
Payroll taxes	-	8,258	8,592	16,850	14,950
Employee benefits	-	7,771	7,771	15,542	12,917
Total salaries and related expenses	-	115,176	118,114	233,290	223,637
Advertising and marketing	-	-	37,776	37,776	48,133
Conferences and meetings	-	1,278	-	1,278	3,545
Grant distributions	1,065,012	-	-	1,065,012	983,968
Insurance	-	3,405	-	3,405	3,678
Management fee	-	127,824	-	127,824	104,401
Occupancy and rent	-	6,425	-	6,425	6,103
Office supplies	-	6,003	-	6,003	4,051
Professional services	-	24,160	-	24,160	23,177
Scholarship expense	35,000	-	-	35,000	25,000
Technology and I.T.	-	1,556	14,239	15,795	12,820
Taxes, fees, and other	-	2,359	7,685	10,044	10,120
Total expenses	<u>\$ 1,100,012</u>	<u>\$ 288,186</u>	<u>\$ 177,814</u>	<u>\$ 1,566,012</u>	<u>\$ 1,448,633</u>

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

ALAMO HEIGHTS SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS

Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities:		
Change in net assets	\$ 2,199,970	\$ (250,628)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized (gains) losses on sale of investments	(351,305)	95,324
Unrealized (gains) losses on investments	(1,962,738)	53,408
Forgiveness of debt	(39,300)	-
Change in pledges receivable	5,000	4,636
Change in prepaid assets	(9,171)	(12,724)
Change in accounts payable	(9,527)	18,690
Change in accrued expenses	2,417	5,723
Change in scholarships payable	10,000	(1,000)
Change in deferred revenue	<u>33,357</u>	<u>(55,010)</u>
Net cash used by operating activities	<u>(121,297)</u>	<u>(141,581)</u>
 Cash flows from investing activities:		
Net change in investments	<u>122,322</u>	<u>38,015</u>
Net cash provided by investing activities	<u>122,322</u>	<u>38,015</u>
 Cash flows from financing activities:		
Proceeds from issuance of debt	<u>-</u>	<u>39,300</u>
Net cash provided by financing activities	<u>-</u>	<u>39,300</u>
 Net increase (decrease) in cash	1,025	(64,266)
 Cash at beginning of year	<u>50,182</u>	<u>114,448</u>
 Cash at end of year	<u>\$ 51,207</u>	<u>\$ 50,182</u>

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

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

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, 2020, 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, 2021.

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 sponsorships, table and ticket sales for special events 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.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Subsequent Events

The Foundation's management has evaluated subsequent events through October 20, 2021, the date which the financial statements were available for issue.

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

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, 2021 and 2020, 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, 2021 and 2020, representing campaign pledges promised, are classified as followed:

	<u>2021</u>	<u>2020</u>
In one year or less	\$ 5,000	\$ 5,000
Between one year and five years	<u>9,167</u>	<u>14,167</u>
	14,167	19,167
Estimated allowance for uncollectible pledges	-	-
Present value discount	<u>(633)</u>	<u>(633)</u>
	<u>\$ 13,534</u>	<u>\$ 18,534</u>

5 INVESTMENTS

The Foundation uses an investment management firm. The Foundation's investment activity from this manager for the years ended June 30, 2021 and 2020, resulted in realized gains (losses) of \$351,305 and \$(95,324) for those years, respectively. Unrealized gains (losses) of \$1,962,738 and \$(53,408) occurred for the years ended June 30, 2021 and 2020, respectively. The cost and market value of managed investments by major type as of June 30, 2021 and 2020, are as follows:

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Cash equivalents	\$ 13,439	\$ 13,439	\$ 16,108	\$ 16,108
Equity securities, mutual funds, and ETFs	<u>6,913,691</u>	<u>9,612,165</u>	<u>6,670,830</u>	<u>7,417,775</u>
	<u>\$ 6,927,130</u>	<u>\$ 9,625,604</u>	<u>\$ 6,686,938</u>	<u>\$ 7,433,883</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>2021</u>	<u>2020</u>
Measured using Level 1 fair value measures:		
Equity securities, mutual funds, and ETFs	\$ 9,612,165	\$ 7,417,775
Total investments measured at fair value	9,612,165	7,417,775
Investments at cost:		
Cash equivalents	<u>13,439</u>	<u>16,108</u>
Total investments	<u>\$ 9,625,604</u>	<u>\$ 7,433,883</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, 2021, grants totaling \$636,715 were made by the Foundation to AHISD. Additional board-designated grants of \$71,760 were awarded during the year ended June 30, 2021.

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, 2021 to help fund the Teacher for Academic Excellence in Science. Additionally, distributions of \$9,443, \$30,245, and \$13,082 were made during the year ended June 30, 2021 to help fund the Wellness Coordinator position, teacher salaries, and At Home Learning kits, respectively.

(Continued)

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 \$2,810 was awarded during the year ended June 30, 2021.

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 \$10,800 was awarded in the year ended June 30, 2021.

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 \$8,436 were awarded from this fund for the year ended June 30, 2021.

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 \$3,487 was awarded from this fund for the year ended June 30, 2021.

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 \$6,611 was made during the year ended June 30, 2021.

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 \$2,139 was awarded during the year ended June 30, 2021.

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. No grants were awarded during the year ended June 30, 2021.

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 \$69,692 was awarded in the year ended June 30, 2021.

(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. Grants totaling \$5,453 were made during the year ended June 30, 2021.

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. A grant in the amount of \$402 was made from this fund in the year ended June 30, 2021.

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, 2021.

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 \$3,894 was made during the year ended June 30, 2021.

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, 2021, a grant of \$65,557 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, 2021.

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 \$19,000 were awarded during the year ended June 30, 2021.

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 \$50,486 were awarded in the year ended June 30, 2021.

(Continued)

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

6 GRANTS AWARDED (Continued)

Summary of 2020-2021 Grants:

	<u>2021</u>
Unrestricted Net Assets:	
Foundation grant for teacher salaries	\$ 594,918
Corporate Partnership	41,797
General Endowment Fund:	
Grants for teacher salaries	30,245
Teacher for Academic Excellence in Science	50,000
At Home Learning Kits	13,082
AHISD Wellness Program	9,443
Grants for specific purposes:	
Grant for Roger SoundField Amplification systems	46,760
Grant for COVID relief	25,000
Wellness Program Fund	65,557
Glenn R. & Sally P. Ramsdell Memorial Chair in English	69,692
Rob Boldrick Memorial Fund	2,810
Martha Spoor Young Writers Fund	5,453
Faye Langley Cowden Chair for Elementary Education	10,800
Johnnie Eng Fund for Teaching Excellence	8,436
Reid Hallman Kelley Memorial Fund	3,894
Charles Guenther Theater Arts Fund	6,611
Ida M. Kennedy Fund	2,139
Caroline Gose Fund	3,487
Fund for Aerospace and Technology	19,000
Paul Foerster Math Fund	5,000
Shine Bright Fund	402
Incubator Fund	<u>50,486</u>
Total grants approved	1,065,012
Total scholarships approved (See note 7)	<u>35,000</u>
Total grants and scholarships approved	<u>\$ 1,100,012</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 2021 and to be paid out in 2021-2022 include:

W. W. and Anna May Campbell Scholarship	\$	30,000
Oma E. Vordenbaum Trust		4,000
Bob Ware Memorial Scholarship		1,000
		<u>1,000</u>
	\$	<u>35,000</u>

8 DEBT

Note payable consisted of a loan received in May 2020 under the Small Business Administration Paycheck Protection Program (PPP). In March 2021, this loan was forgiven in full since the Foundation met certain criteria for the purpose and timing of expenditures of the proceeds from the loan. The forgiven loan amount is recorded as government grant income in the year ended June 30, 2021.

9 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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Scholarships	\$ 35,000	\$ 25,000
Grants	346,009	350,602
Designated gifts	71,760	5,500
Administrative fees	80,645	63,718
Investment management fees	<u>37,814</u>	<u>33,140</u>
Net assets released from restrictions	<u>\$ 571,228</u>	<u>\$ 477,960</u>

ALAMO HEIGHTS SCHOOL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

(Continued)

10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditures for specified purpose:		
W. W. and Anna May Campbell Scholarship	\$ 25,196	\$ 21,681
Oma E. Vordenbaum Trust	92,776	73,616
Bob Ware Memorial Scholarship	41,165	31,481
Kenneth S. Adams Memorial Fund for Special Education	21,716	15,954
The Fund for Aerospace Sciences and Technology	-	1,702
Paul A. Foerster Mathematics Fund	56,717	47,906
Incubator Fund	148,365	119,544
Other	1,100	400
	<u>387,035</u>	<u>312,284</u>
Subject to perpetual restrictions:		
General Endowment	2,320,569	2,317,469
Wellness Program Fund	1,537,085	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	45,193	45,093
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	70,162	69,062
Charles Guenther Theater Arts Fund	148,250	138,250
Reid Hallman Kelley Memorial Fund	99,278	98,528
	<u>6,331,392</u>	<u>6,310,842</u>
Total net assets with donor restrictions	<u>\$ 6,718,427</u>	<u>\$ 6,623,126</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, 2021 and 2020 were \$4,742 and \$4,517 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:

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

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. These funds fully recovered in the following year due to strong returns on investments, and there are no underwater endowment funds as of June 30, 2021.

(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:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	<u>\$ 1,337,752</u>	<u>\$ 6,331,392</u>	<u>\$ 7,669,144</u>

	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>

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

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ (273,593)	\$ 6,310,842	\$ 6,037,249
Contributions	-	20,550	20,550
Transfers	1,611,345	(1,611,345)	-
Investment income	-	460,304	460,304
Net appreciation (depreciation)	-	1,545,466	1,545,466
Amounts appropriated for expenditure	-	(394,425)	(394,425)
Endowment net assets, end of year	<u>\$ 1,337,752</u>	<u>\$ 6,331,392</u>	<u>\$ 7,669,144</u>

	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>

(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	\$ 51,207
Investments	9,625,604
Pledges receivable, net	<u>13,534</u>
Financial assets at year end	<u>9,690,345</u>
Less those unavailable for general expenditure	
within one year, due to:	
Pledges receivable due in future years	(8,577)
Donor-restricted to expenditure for specific purposes	(387,035)
Donor-restricted to maintain in perpetuity as endowment	<u>(6,331,392)</u>
Financial assets available to meet cash needs	
for general expenditure within one year	<u><u>\$ 2,963,341</u></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, 2021, the Foundation has financial assets available to meet cash needs for general expenditure within one year that were equivalent to roughly 691 days of average general expenditures.

14 SUBSEQUENT EVENTS

The COVID-19 pandemic 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).

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. 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, 2021

	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	\$ 450,716	\$ -	\$ 450,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and dividends	37,720	3,323	41,043	-	-	-	-	-	-	-	-	-
Managed asset realized gain on sale of investments	63,742	4,682	68,424	-	-	-	-	-	-	-	-	-
Managed asset unrealized gain on investments	309,267	26,795	336,062	-	-	-	-	-	-	-	-	-
Management fee	82,652	-	82,652	-	-	-	-	-	-	-	-	-
Corporate Partnership (net of disbursements of \$910)	43,090	-	43,090	-	-	-	-	-	-	-	-	-
Special events (net of disbursements of \$73,344)	426,821	-	426,821	-	-	-	-	-	-	-	-	-
Paycheck Protection Program grant	39,300	-	39,300	-	-	-	-	-	-	-	-	-
Net assets released from restriction	-	71,760	71,760	52,715	314	8,343	5,832	427	30,440	5,369	1,603	105,043
Total support, revenue and other	1,453,308	106,560	1,559,868	52,715	314	8,343	5,832	427	30,440	5,369	1,603	105,043
Expenses:												
Grants	636,715	71,760	708,475	50,486	-	19,000	5,000	402	-	-	-	74,888
Scholarships	-	-	-	-	-	-	-	-	30,000	4,000	1,000	35,000
Professional dues and education	225	-	225	-	-	-	-	-	-	-	-	-
Fundraising expenses	25,529	-	25,529	-	-	-	-	-	-	-	-	-
Payroll	233,290	-	233,290	-	-	-	-	-	-	-	-	-
Professional fees	24,160	-	24,160	-	-	-	-	-	-	-	-	-
Management fee	7,358	2,007	9,365	2,229	314	(129)	832	25	440	1,369	603	5,683
Supplies and general	54,972	-	54,972	-	-	-	-	-	-	-	-	-
Total expenses	982,249	73,767	1,056,016	52,715	314	18,871	5,832	427	30,440	5,369	1,603	115,571
Increase (decrease) in unrestricted net assets	471,059	32,793	503,852	-	-	(10,528)	-	-	-	-	-	(10,528)
Net assets without donor restriction, beginning of the year	956,150	104,114	1,060,264	-	-	-	-	-	-	-	-	-
Change in amounts due from (to) net assets with donor restriction	-	-	-	-	-	-	-	-	-	-	-	-
Net assets without donor restriction, end of year	1,427,209	136,907	1,564,116	-	-	(10,528)	-	-	-	-	-	(10,528)
With donor restriction - time or purpose restricted												
Contributions	-	72,860	72,860	40,063	705	7,600	-	-	-	-	650	49,018
Interest and dividends	-	-	-	3,989	511	(39)	1,386	1	858	2,347	1,018	10,071
Managed asset investment income	-	-	-	-	-	-	-	-	24,013	-	-	24,013
Managed asset realized gain (loss) on sale of investments	-	-	-	5,643	730	(351)	1,927	1	1,716	3,285	1,431	14,382
Managed asset unrealized gain (loss) on investments	-	-	-	31,841	4,130	(569)	11,330	25	7,368	18,897	8,188	81,210
Net assets released from restrictions	-	(71,760)	(71,760)	(52,715)	(314)	(8,343)	(5,832)	(427)	(30,440)	(5,369)	(1,603)	(105,043)
Increase (decrease) in net assets with donor restriction - time or purpose restricted	-	1,100	1,100	28,821	5,762	(1,702)	8,811	(400)	3,515	19,160	9,684	73,651
Net assets with donor restriction - time or purpose restricted, beginning of year	-	-	-	119,544	15,954	1,702	47,906	400	21,681	73,616	31,481	312,284
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Change in amounts due from (to) net assets without donor restriction	-	-	-	-	-	-	-	-	-	-	-	-
Net assets with donor restriction - time or purpose restricted, end of year	-	1,100	1,100	148,365	21,716	-	56,717	-	25,196	92,776	41,165	385,935
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	471,059	33,893	504,952	28,821	5,762	(12,230)	8,811	(400)	3,515	19,160	9,684	63,123
Net assets, beginning 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
Net assets, end of the year	\$1,427,209	\$ 138,007	\$ 1,565,216	\$ 148,365	\$ 21,716	\$ (10,528)	\$ 56,717	\$ -	\$ 25,196	\$ 92,776	\$ 41,165	\$ 375,407

Endowment Funds

General Endowment	Wellness	Boldrick	Cowden	Eng	Gose	Kennedy	Ladensohn	Spoor	Ramsdell	Guenther	Reid H Kelley Memorial	Total	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,716
-	-	-	-	-	-	-	-	-	-	-	-	-	41,043
-	-	-	-	-	-	-	-	-	-	-	-	-	68,424
-	-	-	-	-	-	-	-	-	-	-	-	-	336,062
-	-	-	-	-	-	-	-	-	-	-	-	-	82,652
-	-	-	-	-	-	-	-	-	-	-	-	-	43,090
-	-	-	-	-	-	-	-	-	-	-	-	-	426,821
-	-	-	-	-	-	-	-	-	-	-	-	-	39,300
146,279	93,041	3,958	14,544	11,884	4,933	3,018	912	6,554	94,087	9,477	5,738	394,425	571,228
146,279	93,041	3,958	14,544	11,884	4,933	3,018	912	6,554	94,087	9,477	5,738	394,425	2,059,336
102,770	65,557	2,810	10,800	8,436	3,487	2,139	-	5,453	69,692	6,611	3,894	281,649	1,065,012
-	-	-	-	-	-	-	-	-	-	-	-	-	35,000
-	-	-	-	-	-	-	-	-	-	-	-	-	225
-	-	-	-	-	-	-	-	-	-	-	-	-	25,529
-	-	-	-	-	-	-	-	-	-	-	-	-	233,290
-	-	-	-	-	-	-	-	-	-	-	-	-	24,160
43,509	27,484	1,148	3,744	3,448	1,446	879	912	1,101	24,395	2,866	1,844	112,776	127,824
-	-	-	-	-	-	-	-	-	-	-	-	-	54,972
146,279	93,041	3,958	14,544	11,884	4,933	3,018	912	6,554	94,087	9,477	5,738	394,425	1,566,012
-	-	-	-	-	-	-	-	-	-	-	-	-	493,324
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
628,200	396,530	16,126	52,500	48,403	20,319	12,351	14,969	13,407	342,779	39,356	26,405	1,611,345	1,611,345
638,235	330,822	14,638	12,114	45,332	20,017	15,045	(2,374)	3,967	183,172	49,607	27,177	1,337,752	2,891,340
-	-	-	-	-	-	-	-	-	-	-	-	-	121,878
74,164	46,834	1,913	6,414	5,743	2,406	1,463	1,519	1,905	41,793	4,592	3,059	191,805	201,876
-	-	-	-	-	-	-	-	-	-	-	-	-	24,013
103,465	65,631	2,671	8,979	8,017	3,358	2,046	2,127	2,690	58,505	6,715	4,295	268,499	282,881
596,850	377,106	15,500	51,651	46,527	19,488	11,860	12,235	15,366	336,568	37,526	24,789	1,545,466	1,626,676
(146,279)	(93,041)	(3,958)	(14,544)	(11,884)	(4,933)	(3,018)	(912)	(6,554)	(94,087)	(9,477)	(5,738)	(394,425)	(571,228)
628,200	396,530	16,126	52,500	48,403	20,319	12,351	14,969	13,407	342,779	39,356	26,405	1,611,345	1,686,096
-	-	-	-	-	-	-	-	-	-	-	-	-	312,284
(628,200)	(396,530)	(16,126)	(52,500)	(48,403)	(20,319)	(12,351)	(14,969)	(13,407)	(342,779)	(39,356)	(26,405)	(1,611,345)	(1,611,345)
-	-	-	-	-	-	-	-	-	-	-	-	-	387,035
3,100	5,500	-	-	-	-	100	-	1,100	-	10,000	750	20,550	20,550
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
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,320,569	1,537,085	63,986	241,599	190,680	78,848	45,193	65,005	70,162	1,470,737	148,250	99,278	6,331,392	6,331,392
631,300	402,030	16,126	52,500	48,403	20,319	12,451	14,969	14,507	342,779	49,356	27,155	1,631,895	2,199,970
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
\$ 2,958,804	\$ 1,867,907	\$ 78,624	\$ 253,713	\$ 236,012	\$ 98,865	\$ 60,238	\$ 62,631	\$ 74,129	\$ 1,653,909	\$ 197,857	\$ 126,455	\$ 7,669,144	\$ 9,609,767