

University of Southern Indiana Foundation

Independent Auditor's Report and Consolidated Financial Statements

June 30, 2018 and 2017



University of Southern Indiana Foundation

June 30, 2018 and 2017

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Independent Auditor's Report on Consolidated Financial Statements and Supplementary Information

Board of Directors
University of Southern Indiana Foundation
Evansville, Indiana

We have audited the accompanying consolidated financial statements of the University of Southern Indiana Foundation and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the University of Southern Indiana Foundation and its subsidiaries as of June 30, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary consolidating information as of and for the year ended June 30, 2018 (with comparative totals for 2017), as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating financial information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with 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 consolidated financial statements as a whole.

BKD, LLP

Evansville, Indiana
October 5, 2018

University of Southern Indiana Foundation
Consolidated Statements of Financial Position
June 30, 2018 and 2017

Assets

	2018	2017
Cash	\$ 1,052,106	\$ 1,014,881
Accounts and interest receivable	113,973	108,232
Contributions receivable, net	6,300,954	7,002,462
Prepaid expenses	85,079	16,204
Investments	122,664,419	109,990,550
Cash value of life insurance	468,736	457,503
Beneficial interest in charitable remainder trusts	792,619	766,355
Beneficial interest in perpetual trusts	4,107,062	4,087,012
Beneficial interest in Community Foundation	64,605	62,269
Real estate held for investment	2,471,215	2,471,215
Land	246,338	246,338
Buildings, net of accumulated depreciation; 2018 – \$490,310, 2017 – \$450,095	341,421	381,637
Property management deposits	5,570	5,120
Total assets	\$ 138,714,097	\$ 126,609,778

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 46,287	\$ 51,696
Deposits	5,570	5,120
Deferred income	2,350	1,273
Payable to related parties	3,486,272	1,320,931
Annuities payable	1,625,899	1,705,018
Total liabilities	5,166,378	3,084,038

Net Assets

Unrestricted	15,465,639	15,225,109
Temporarily restricted	70,985,214	62,574,723
Permanently restricted	47,096,866	45,725,908
Total net assets	133,547,719	123,525,740
Total liabilities and net assets	\$ 138,714,097	\$ 126,609,778

University of Southern Indiana Foundation
Consolidated Statements of Activities
Years Ended June 30, 2018 and 2017

	2018			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenues and Other Support				
Contributions	\$ 83,966	\$ 5,262,787	\$ 786,903	\$ 6,133,656
Grants	-	216,154	-	216,154
Change in value of split-interest agreements	-	(64,287)	(57,394)	(121,681)
Rental income, net	18,584	-	-	18,584
Miscellaneous income	72,360	129,063	-	201,423
Reclassification of donor intent	(261,234)	(19,602)	280,836	-
Net assets released from restrictions	<u>6,210,597</u>	<u>(6,210,597)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>6,124,273</u>	<u>(686,482)</u>	<u>1,010,345</u>	<u>6,448,136</u>
Expenses				
Programs – University of Southern Indiana				
Scholarships and awards	2,785,614	-	-	2,785,614
Educational grants and academic enhancements	1,551,338	-	-	1,551,338
Athletic support	129,179	-	-	129,179
Other University support	522,536	-	-	522,536
Capital projects	2,062,030	-	-	2,062,030
Community outreach	<u>14,282</u>	<u>-</u>	<u>-</u>	<u>14,282</u>
Total program services	7,064,979	-	-	7,064,979
Management and general	683,567	-	-	683,567
Fundraising	229,944	-	-	229,944
Uncollectible pledge loss	<u>-</u>	<u>2,260</u>	<u>275</u>	<u>2,535</u>
Total expenses	<u>7,978,490</u>	<u>2,260</u>	<u>275</u>	<u>7,981,025</u>
Other Changes				
Investment income, net	2,067,150	9,085,100	341,402	11,493,652
Change in value of beneficial interest in trusts and Community Foundation	-	2,900	19,486	22,386
Mineral royalty income	27,597	-	-	27,597
Loss on disposal of property held for sale	-	-	-	-
Gain on cash value of life insurance	<u>-</u>	<u>11,233</u>	<u>-</u>	<u>11,233</u>
Total other changes	<u>2,094,747</u>	<u>9,099,233</u>	<u>360,888</u>	<u>11,554,868</u>
Change in Net Assets	240,530	8,410,491	1,370,958	10,021,979
Net Assets, Beginning of Year	<u>15,225,109</u>	<u>62,574,723</u>	<u>45,725,908</u>	<u>123,525,740</u>
Net Assets, End of Year	<u>\$ 15,465,639</u>	<u>\$ 70,985,214</u>	<u>\$ 47,096,866</u>	<u>\$ 133,547,719</u>

See Notes to Consolidated Financial Statements

2017

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 493,011	\$ 1,585,397	\$ 820,314	\$ 2,898,722
-	203,742	-	203,742
-	(42,128)	(55,789)	(97,917)
11,903	-	-	11,903
77,514	160,458	-	237,972
-	(20,334)	20,334	-
<u>4,113,465</u>	<u>(4,113,465)</u>	<u>-</u>	<u>-</u>
<u>4,695,893</u>	<u>(2,226,330)</u>	<u>784,859</u>	<u>3,254,422</u>
2,564,152	-	-	2,564,152
1,589,131	-	-	1,589,131
109,852	-	-	109,852
536,854	-	-	536,854
15,250	-	-	15,250
<u>13,316</u>	<u>-</u>	<u>-</u>	<u>13,316</u>
4,828,555	-	-	4,828,555
655,566	4,498	-	660,064
254,206	-	-	254,206
<u>-</u>	<u>71,580</u>	<u>200</u>	<u>71,780</u>
<u>5,738,327</u>	<u>76,078</u>	<u>200</u>	<u>5,814,605</u>
2,307,557	12,075,631	461,234	14,844,422
-	20,283	218,542	238,825
22,937	-	-	22,937
-	(7,322)	-	(7,322)
<u>-</u>	<u>88,057</u>	<u>-</u>	<u>88,057</u>
<u>2,330,494</u>	<u>12,176,649</u>	<u>679,776</u>	<u>15,186,919</u>
1,288,060	9,874,241	1,464,435	12,626,736
<u>13,937,049</u>	<u>52,700,482</u>	<u>44,261,473</u>	<u>110,899,004</u>
<u>\$ 15,225,109</u>	<u>\$ 62,574,723</u>	<u>\$ 45,725,908</u>	<u>\$ 123,525,740</u>

University of Southern Indiana Foundation
Consolidated Statements of Cash Flows
Years Ended June 30, 2018 and 2017

	2018	2017
Operating Activities		
Change in net assets	\$ 10,021,979	\$ 12,626,736
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Net realized gain on sale of investments	(9,093,814)	(3,286,143)
Loss on disposal of property held for sale	-	7,322
(Increase) decrease in cash value of life insurance	(11,233)	61,513
Gain on beneficial interest investments	(48,649)	(290,367)
Contributions and receipts on contributions receivable restricted for long-term investment	(589,879)	(325,378)
Depreciation	40,216	40,216
Unrealized gain on investments	(164,458)	(9,342,150)
Changes in		
Accounts and interest receivable	(5,741)	(24,220)
Contributions receivable	379,813	731,975
Prepaid expenses	(68,875)	2,803
Accounts payable and payable to related parties	2,159,932	(1,536,819)
Annuities payable	(79,119)	(83,984)
Deferred income	<u>1,077</u>	<u>(3,847)</u>
Net cash provided by (used in) operating activities	<u>2,541,249</u>	<u>(1,422,343)</u>
Investing Activities		
Proceeds from the disposal of property held for sale	-	297,984
Purchase of land and buildings	-	(100,000)
Purchase of property improvements	-	(6,345)
Purchase of investments	(35,834,823)	(43,688,042)
Sales and maturities of investments	<u>32,419,224</u>	<u>44,524,086</u>
Net cash provided by (used in) investing activities	<u>(3,415,599)</u>	<u>1,027,683</u>
Financing Activities		
Proceeds from contributions restricted for endowment and long-term purposes		
Investment in scholarships and awards	812,952	519,457
Investment in education and academic enhancements	98,297	89,740
Investment in other University support	<u>326</u>	<u>-</u>
Net cash provided by financing activities	<u>911,575</u>	<u>609,197</u>
Increase in Cash	37,225	214,537
Cash, Beginning of Year	<u>1,014,881</u>	<u>800,344</u>
Cash, End of Year	<u><u>\$ 1,052,106</u></u>	<u><u>\$ 1,014,881</u></u>

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The University of Southern Indiana Foundation (Foundation) is a not-for-profit organization, the mission and principal activity of which is to support the activities of the University of Southern Indiana (University) and includes the activities of various University support organizations. The Foundation's revenues and other support are derived principally from contributions and its activities are conducted principally in the Southwest Indiana area.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and its wholly owned subsidiary, Southern Indiana Higher Education Holdings, LLC. All significant intercompany accounts and transactions have been eliminated in consolidation. Operational income of the subsidiary is minimal.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

The Foundation considers all liquid investments not classified with investments and with original maturities of three months or less to be cash equivalents. At June 30, 2018 and 2017, the Foundation did not have any cash equivalents.

At June 30, 2018, the Foundation's cash accounts did not exceed federally insured limits.

Contributions Receivable – Deferred Gifts

During 2018 and 2017, the Foundation received certain irrevocable pledges to be paid from individual estates or more commonly referred to as deferred gifts. These contribution receivables are recorded as either temporarily or permanently restricted revenues based on the intent of the donor. The amounts were recorded at gross, less allowances for an estimate of amounts that may be uncollectible and a discount based on expected mortality of the individuals and overall credit risks. The allowance for uncollectible contributions was based on a combination of qualitative factors, including mortality, relationship to the Foundation and University, historical contribution levels and history of gifting to the Foundation. The discount rates ranged from 3.40% to 5.59%.

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Investments in private investment funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investment. Investment return includes dividend, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value and realized gains and losses on other investments. Investment return is presented net of fees.

Investment return that is initially restricted by donor stipulation, and for which the restriction will be satisfied in the same year, is included in unrestricted net assets. Other investment return is reflected in the consolidated statements of activities as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Foundation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated quarterly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

Investments in real estate are recorded at the fair market value when donated or at the lower of cost or market if purchased. The properties held for investment are not depreciated.

Property and Equipment

Property and equipment are depreciated on a straight-line basis over the estimated useful life of each asset.

Long-Lived Asset Impairment

The Foundation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No impairment loss was recognized for the years ended June 30, 2018 and 2017.

Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those which use by the Foundation has been limited by donors to a specific time period or purpose. Unconditional promises to give that are due in future periods and are not permanently restricted are classified as temporarily restricted net assets. Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity.

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Contributions

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor-stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as unrestricted revenue and net assets unless explicit donor stipulations specify how such assets must be used, in which case, the gifts are reported as temporarily or permanently restricted revenue and net assets. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of temporarily restricted net assets as unrestricted net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Contributed Services

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

No amounts have been reflected in the consolidated financial statements for donated services because the Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific assistance programs, solicitations and various committee assignments.

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Certain costs have been allocated among the program, management and general and fundraising categories based on actual direct expenditures and other methods.

Note 2: Contributions Receivable

Contributions receivable at June 30, 2018 and 2017, consisted of the following:

	2018		
	Temporarily Restricted	Permanently Restricted	Total
Due within one year	\$ 653,081	\$ 667,868	\$ 1,320,949
Due in one to five years	250,685	1,074,383	1,325,068
Due in five or more years	<u>3,895,000</u>	<u>6,332,500</u>	<u>10,227,500</u>
	4,798,766	8,074,751	12,873,517
Less			
Allowance for uncollectible contributions	889,630	2,587,475	3,477,105
Unamortized discount	<u>887,248</u>	<u>2,208,210</u>	<u>3,095,458</u>
	<u>\$ 3,021,888</u>	<u>\$ 3,279,066</u>	<u>\$ 6,300,954</u>

The discount rates ranged from 1.14% to 5.59% for 2018. Approximately 35% of the contributions receivable at June 30, 2018, were due from three donors.

	2017		
	Temporarily Restricted	Permanently Restricted	Total
Due within one year	\$ 1,080,873	\$ 690,085	\$ 1,770,958
Due in one to five years	451,230	1,262,210	1,713,440
Due in five or more years	<u>3,896,000</u>	<u>6,320,000</u>	<u>10,216,000</u>
	5,428,103	8,272,295	13,700,398
Less			
Allowance for uncollectible contributions	903,130	2,588,850	3,491,980
Unamortized discount	<u>937,078</u>	<u>2,268,878</u>	<u>3,205,956</u>
	<u>\$ 3,587,895</u>	<u>\$ 3,414,567</u>	<u>\$ 7,002,462</u>

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

The discount rates ranged from 1.14% to 5.59% for 2017. Approximately 24% of the contributions receivable at June 30, 2017, were due from two donors.

Contributions receivable designated for specific purposes and with time restrictions at June 30, 2018 and 2017, were as follows:

	<u>2018</u>	<u>2017</u>
Scholarships and awards	\$ 2,660,598	\$ 2,950,633
Educational grants and academic enhancements	1,341,696	1,314,726
Athletic support	16,418	39,774
Other University support	1,950,703	2,272,661
Capital projects	2,116	94,562
Community outreach	8,656	7,224
Time restrictions	<u>320,767</u>	<u>322,882</u>
	<u>\$ 6,300,954</u>	<u>\$ 7,002,462</u>

Note 3: Investments and Investment Return

Investments at June 30, 2018 and 2017, consisted of the following:

	<u>Market</u>	
	<u>2018</u>	<u>2017</u>
Short-term investments and cash	\$ 2,041,334	\$ 836,216
U.S. Treasury securities	2,476,458	3,101,091
Corporate debt securities	3,775,377	3,780,579
Common stocks	15,055,287	16,265,256
Mutual funds		
Fixed income	21,653,519	20,246,267
International	20,389,715	17,532,941
Large cap	45,321,334	37,969,036
Small cap/mid cap	10,089,403	8,217,138
Alternative investment – private investment fund	<u>1,861,992</u>	<u>2,042,026</u>
	<u>\$ 122,664,419</u>	<u>\$ 109,990,550</u>

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

Total investment return for the years ended June 30, 2018 and 2017, was comprised of the following:

	2018	2017
Interest and dividend income	\$ 2,450,769	\$ 2,409,286
Investment management fees	<u>(215,389)</u>	<u>(193,157)</u>
	2,235,380	2,216,129
Net realized and unrealized gains on investments reported at fair value	<u>9,258,272</u>	<u>12,628,293</u>
	<u>\$ 11,493,652</u>	<u>\$ 14,844,422</u>

Alternative Investments

Except as described below, the fair value of alternative investments has been estimated using the NAV per share of the investments. Alternative investments held at June 30, 2018 and 2017, consist of the following:

	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds (A)	\$ <u>1,861,992</u>	\$ <u>906,000</u>	N/A	N/A
	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds (A)	\$ <u>2,042,026</u>	\$ <u>906,000</u>	N/A	N/A

(A) This category includes a private equity fund the primary objective of which is to enable certain qualified investors to participate in closed-end private investment partnerships managed by a management company. These investments are subject to a lock-up period of 10 to 14 years and are subject to general partner approval with respect to transferability. The fund uses the NAV of the underlying funds as a practical expedient to determine the fair value of its investments. Accounting principles generally accepted in the United States of America permit, as a practical expedient, a reporting entity to measure the fair value of an investment on the basis of the NAV of the investment if the NAV of the investment is calculated in a manner consistent with the measurement principles of an investment company.

Accordingly, the value of the investment in the underlying partnership is generally increased by additional contributions to the underlying partnership and increased or decreased by the partner's share of net earnings (losses) from the underlying partnership investment and capital distributions.

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

Note 4: Beneficial Interest in Trusts

The Foundation is the beneficiary under perpetual trusts administered by outside parties. Under the terms of the trusts, the Foundation has the irrevocable right to receive income earned on the trusts' assets in perpetuity, but never receives the assets held in trust. The estimated value of the expected future cash flows is \$4,107,062 and \$4,087,012, which represents the fair value of the trusts' assets at June 30, 2018 and 2017, respectively. The gain (loss) from these trusts for 2018 and 2017 was \$20,050 and \$234,257, respectively.

The Foundation has been named a secondary beneficiary in certain charitable remainder trusts administered by outside parties. Upon termination of the trusts, the Foundation will receive the assets remaining in the trusts. Prior to termination of the trusts and transfer of assets, the Foundation records the present value of the estimated residual benefits as assets. At June 30, 2018 and 2017, the residual benefits were valued at \$792,619 and \$766,355, respectively. The gain from these trusts for 2018 and 2017 was \$26,264 and \$50,542, respectively.

Note 5: Annuities Payable

The Foundation has been the recipient of several gift annuities, which require future payments to the donor or their named beneficiaries. The assets received from the donor are recorded at fair value and are recorded in temporarily or permanently restricted funds in accordance with the donor restrictions. The Foundation has recorded a liability at June 30, 2018 and 2017, in the temporarily restricted funds, of \$323,113 and \$339,462, respectively, and in the permanently restricted funds of \$1,302,786 and \$1,365,556, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discount rates ranging from approximately 1% to 8%.

Note 6: Net Assets

Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2018 and 2017, are available for the following purposes or periods:

	2018	2017
Scholarships and awards	\$ 39,465,369	\$ 34,921,357
Educational grants and academic enhancements	19,143,514	14,640,331
Athletic support	956,230	914,039
Other University support	10,083,516	8,907,230
Capital projects	517,338	2,427,763
Community outreach	498,480	452,620
For periods after June 30	<u>320,767</u>	<u>311,383</u>
	<u>\$ 70,985,214</u>	<u>\$ 62,574,723</u>

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

Athletic support and other University support may be spent on fundraising activities if approved by the officers and/or directors of the support organizations for which the net assets are restricted.

Permanently Restricted Net Assets

Permanently restricted net assets at June 30, 2018 and 2017, are restricted to:

	2018	2017
Investment in perpetuity, the income of which is expendable to support		
Scholarships and awards	\$ 30,135,389	\$ 29,182,424
Educational grants and academic enhancements	8,601,835	8,439,446
Other University support	8,359,642	8,104,038
	<u>\$ 47,096,866</u>	<u>\$ 45,725,908</u>

Net Assets Released From Restrictions

Net assets were released from donor restrictions by receipt of pledge payments, incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2018	2017
Purpose restrictions released		
Scholarships and awards	\$ 2,314,533	\$ 2,227,782
Educational grants and academic enhancements	1,431,879	1,458,752
Athletic support	129,179	109,852
Other University support	258,694	293,591
Capital projects	2,062,030	15,250
Community outreach	14,282	8,238
	<u>\$ 6,210,597</u>	<u>\$ 4,113,465</u>

Note 7: Endowment

The Foundation's endowment consists of approximately 450 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's governing body has interpreted the *State of Indiana Prudent Management of Institutional Funds Act* (SPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
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subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The composition of net assets by type of endowment fund at June 30, 2018 and 2017, was:

	2018			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 28,782,222	\$ 43,063,742	\$ 71,845,964
Board-designated endowment funds	<u>9,585,887</u>	<u>24,335,617</u>	<u>-</u>	<u>33,921,504</u>
Total endowment funds	<u>\$ 9,585,887</u>	<u>\$ 53,117,839</u>	<u>\$ 43,063,742</u>	<u>\$ 105,767,468</u>
	2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 24,341,850	\$ 41,730,118	\$ 66,071,968
Board-designated endowment funds	<u>8,965,089</u>	<u>19,639,938</u>	<u>-</u>	<u>28,605,027</u>
Total endowment funds	<u>\$ 8,965,089</u>	<u>\$ 43,981,788</u>	<u>\$ 41,730,118</u>	<u>\$ 94,676,995</u>

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Changes in endowment net assets for the years ended June 30, 2018 and 2017, were:

	2018			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ <u>8,965,089</u>	\$ <u>43,981,788</u>	\$ <u>41,730,118</u>	\$ <u>94,676,995</u>
Investment return				
Investment income	983,608	8,902,706	342,086	10,228,400
Net depreciation	<u>(1,967)</u>	<u>(17,810)</u>	<u>(684)</u>	<u>(20,461)</u>
Total investment return	<u>981,641</u>	<u>8,884,896</u>	<u>341,402</u>	<u>10,207,939</u>
Contributions	-	3,074,539	786,903	3,861,442
Appropriation of endowment assets for expenditure	(360,843)	(2,823,384)	-	(3,184,227)
Reclassification of donor intent	-	-	280,836	280,836
Other changes – uncollectible pledge loss	-	-	(275)	(275)
Other changes – change in value of split-interest agreements	<u>-</u>	<u>-</u>	<u>(75,242)</u>	<u>(75,242)</u>
	<u>(360,843)</u>	<u>251,155</u>	<u>992,222</u>	<u>882,534</u>
Endowment net assets, end of year	\$ <u><u>9,585,887</u></u>	\$ <u><u>53,117,839</u></u>	\$ <u><u>43,063,742</u></u>	\$ <u><u>105,767,468</u></u>

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
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	2017			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ <u>7,954,359</u>	\$ <u>34,254,612</u>	\$ <u>40,503,886</u>	\$ <u>82,712,857</u>
Investment return				
Investment income	433,743	3,859,743	149,937	4,443,423
Net appreciation	<u>903,195</u>	<u>8,039,170</u>	<u>311,297</u>	<u>9,253,662</u>
Total investment return	<u>1,336,938</u>	<u>11,898,913</u>	<u>461,234</u>	<u>13,697,085</u>
Contributions	25,189	541,875	820,314	1,387,378
Appropriation of endowment assets for expenditure	(351,397)	(2,670,596)	-	(3,021,993)
Reclassification of donor intent	-	-	20,334	20,334
Other changes – uncollectible pledge loss	-	(43,016)	(200)	(43,216)
Other changes – change in value of split-interest agreements	<u>-</u>	<u>-</u>	<u>(75,450)</u>	<u>(75,450)</u>
	<u>(326,208)</u>	<u>(2,171,737)</u>	<u>764,998</u>	<u>(1,732,947)</u>
Endowment net assets, end of year	\$ <u>8,965,089</u>	\$ <u>43,981,788</u>	\$ <u>41,730,118</u>	\$ <u>94,676,995</u>

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
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Amounts of donor-restricted endowment funds classified as permanently and temporarily restricted net assets at June 30, 2018 and 2017, consisted of:

	2018	2017
Permanently restricted net assets – portion of perpetual endowment funds required to be retained permanently by explicit donor stipulation or SPMIFA	\$ <u>43,063,742</u>	\$ <u>41,730,118</u>
Temporarily restricted net assets – portion of perpetual endowment funds subject to a time restriction under SPMIFA – with purpose restrictions	\$ <u>53,117,839</u>	\$ <u>43,981,788</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Foundation is required to retain as a fund of perpetual duration pursuant to donor stipulation or SPMIFA. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature, if any, are reported in unrestricted net assets and such amounts were \$0 for 2018 and immaterial to the overall consolidated financial statements for 2017. These deficiencies, if any, resulted from unfavorable market fluctuations that occurred after investment of new permanently restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for scholarships and other programs supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Foundation must hold in perpetuity or for donor-specified periods, as well as those assets of board-designated endowment funds. Under the Foundation’s policies, endowment assets are invested in a manner that is intended to offer equity and fixed income investments that are diversified among various asset classes, thus, minimizing risk of large losses, out-perform inflation by the long-term spending level for endowed funds and maximize total return with reasonable and prudent levels of risk.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both current yield (investment income, such as dividends and interest) and capital appreciation (depreciation) (both realized and unrealized). 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.

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

The Foundation's spending policy goals include maintaining reasonable inflation-adjusted spending into the future, providing for sufficient asset growth after spending to preserve the inflation-adjusted value of the assets and smoothing spending on a quarterly basis, rather than vary it with short-term changes in interest rates and asset values. The Foundation sets the spending level to balance current need with growth for the future. The current spending rate is 4.25% calculated on a rolling 12-quarter average market value of each endowment fund. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Note 8: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2018 and 2017:

	<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
June 30, 2018				
Investments				
Short-term investments and cash	\$ 2,041,334	\$ 2,041,334	\$ -	\$ -
U.S. Treasury securities	2,476,458	-	2,476,458	-
Corporate debt securities	3,775,377	-	3,775,377	-
Common stocks	15,055,287	15,055,287	-	-
Mutual funds				
Fixed income	21,653,519	21,653,519	-	-
International	20,389,715	20,389,715	-	-
Large cap	45,321,334	45,321,334	-	-
Small cap/mid cap	10,089,403	10,089,403	-	-
Private investment fund, measured at net asset value (A)	<u>1,861,992</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$122,664,419</u>	<u>\$ 114,550,592</u>	<u>\$ 6,251,835</u>	<u>\$ -</u>
Beneficial interest in charitable remainder trusts	<u>\$ 792,619</u>	<u>\$ -</u>	<u>\$ 792,619</u>	<u>\$ -</u>
Beneficial interest in perpetual trusts	<u>\$ 4,107,062</u>	<u>\$ -</u>	<u>\$ 4,107,062</u>	<u>\$ -</u>
Beneficial interest in Community Foundation	<u>\$ 64,605</u>	<u>\$ -</u>	<u>\$ 64,605</u>	<u>\$ -</u>

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2017				
Investments				
Short-term investments and cash	\$ 836,216	\$ 836,216	\$ -	\$ -
U.S. Treasury securities	3,101,091	-	3,101,091	-
Corporate debt securities	3,780,579	-	3,780,579	-
Common stocks	16,265,256	16,265,256	-	-
Mutual funds				
Fixed income	20,246,267	20,246,267	-	-
International	17,532,941	17,532,941	-	-
Large cap	37,969,036	37,969,036	-	-
Small cap/mid cap	8,217,138	8,217,138	-	-
Private investment fund, measured at net asset value (A)	<u>2,042,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$109,990,550</u>	<u>\$ 101,066,854</u>	<u>\$ 6,881,670</u>	<u>\$ -</u>
Beneficial interest in charitable remainder trusts	<u>\$ 766,355</u>	<u>\$ -</u>	<u>\$ 766,355</u>	<u>\$ -</u>
Beneficial interest in perpetual trusts	<u>\$ 4,087,012</u>	<u>\$ -</u>	<u>\$ 4,087,012</u>	<u>\$ -</u>
Beneficial interest in Community Foundation	<u>\$ 62,269</u>	<u>\$ -</u>	<u>\$ 62,269</u>	<u>\$ -</u>

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Following is a description of the inputs and valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2018.

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include short-term investments and cash equivalents, common stocks and mutual funds. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified as Level 3 of the hierarchy. There were no Level 3 investments held by the Foundation.

Beneficial Interest in Charitable Remainder Trusts

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 2 of the hierarchy.

Beneficial Interest in Perpetual Trusts

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 2 of the hierarchy.

Beneficial Interest in Community Foundation

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. Due to the nature of the valuation inputs, the interest is classified within Level 2 of the hierarchy.

Note 9: Related-Party Transactions

The University and the Foundation are related parties that are not financially interrelated organizations. The University authorizes the Foundation to solicit contributions on its behalf. In the absence of donor restrictions, the Foundation has discretionary control over the amounts and timing of its distributions to the University. Program services, as reflected in the consolidated statements of activities, are entirely for the University.

The Foundation paid an annual administrative fee of \$500,100 and \$478,500 to the University for the years ended June 30, 2018 and 2017, respectively, for accounting, computer, administrative and other miscellaneous services provided to the Foundation by University personnel.

University of Southern Indiana Foundation

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Amounts due to the University for approved program expenditures and approved construction commitments, as further described below, included in payable to related parties as of June 30, 2018 and 2017, were \$3,486,272 and \$1,320,931, respectively.

As of June 30, 2018 and 2017, construction of the USI Performance Center was completed and the remaining balances of \$176,275 and \$470,158, respectively, of the approximately \$2,000,000 commitment to the University for the construction and outfitting of the USI Performance Center was recorded as a payable to related parties. Funding for this project is from designated contributions for the USI Performance Center and unrestricted annual distributions from the Henry Ruston President's Endowment. Full payment of this liability is expected to occur by June 30, 2019.

As of June 30, 2018 and 2017, construction of the Griffin Center was completed and the remaining balance of \$600, of the approximately \$5,000,000 commitment to the University for the construction and outfitting of the Griffin Center was recorded as a payable to related parties. Funding for this project is through gift commitments to the Foundation's capital campaign, *Campaign USI: Elevating Excellence*, which were satisfied as of June 30, 2018. Full payment of this liability is expected to occur by October 2018.

As of June 30, 2018, construction of the Fuquay Welcome Center was near completion and the \$2,000,000 commitment to the University for the construction and outfitting of the Fuquay Welcome Center was recorded as a payable to related parties. Funding for this project is through gift commitments to the Foundation's capital campaign, *Campaign USI: Elevating Excellence*, designated for the Fuquay Welcome Center. Full payment of this liability is expected to occur by June 30, 2019.

Note 10: Significant Estimates, Concentrations and Commitments

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions

For the years ended June 30, 2018 and 2017, approximately 65% and 23%, respectively, of all contributions were received from one and two donors, respectively.

University of Southern Indiana Foundation
Notes to Consolidated Financial Statements
June 30, 2018 and 2017

Contributions Receivable – Deferred Gifts

As of June 30, 2018 and 2017, the Foundation has recorded contribution pledges for deferred gifts of \$10,250,500 and \$10,238,000, respectively, of which \$3,457,105 and \$3,461,480, respectively, were reserved as an allowance for uncollectible amounts and \$3,013,642 and \$3,091,167, respectively, were recorded as a discount based on estimated discount rates for each individual pledge for a net pledge receivable amount of \$3,779,753 and \$3,685,353, respectively. The estimated allowances for uncollectible amounts and discounts are based on factors that could change in the near term and for which such changes could materially affect the amount reported in the consolidated financial statements.

Note 11: Risks and Uncertainties

Investments

The Foundation invests in various investment securities. Investment securities, as well as beneficial interests in trusts, are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and beneficial interests, it is at least reasonably possible that changes in the values of investment securities and beneficial interests will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Note 12: Subsequent Events

Subsequent events have been evaluated through October 5, 2018, which is the date the consolidated financial statements were available to be issued.

Supplementary Information

University of Southern Indiana Foundation
Consolidating Schedule of Financial Position Information
June 30, 2018
(With Comparative Totals for 2017)

	2018			
	University of Southern Indiana Foundation	Southern Indiana Higher Education Holdings, LLC	Eliminations	Total
Assets				
Cash	\$ 189,890	\$ 862,216	\$ -	\$ 1,052,106
Accounts and interest receivable	106,807	7,166	-	113,973
Contributions receivable, net	6,300,954	-	-	6,300,954
Prepaid expenses	85,079	-	-	85,079
Investments	122,664,419	-	-	122,664,419
Cash value of life insurance	468,736	-	-	468,736
Beneficial interest in charitable remainder trusts	792,619	-	-	792,619
Beneficial interest in perpetual trusts	4,107,062	-	-	4,107,062
Beneficial interest in Community Foundation	64,605	-	-	64,605
Real estate held for investment	434,510	2,036,705	-	2,471,215
Investment in Southern Indiana Higher Education Holdings, LLC	3,206,133	-	(3,206,133)	-
Land	67,283	179,055	-	246,338
Buildings, net of accumulated depreciation; 2018 – \$490,310, 2017 – \$450,095	220,430	120,991	-	341,421
Property management deposits	2,270	3,300	-	5,570
Total assets	<u>\$ 138,710,797</u>	<u>\$ 3,209,433</u>	<u>\$ (3,206,133)</u>	<u>\$ 138,714,097</u>
Liabilities and Net Assets				
Liabilities				
Accounts payable	\$ 46,287	\$ -	\$ -	\$ 46,287
Deposits	2,270	3,300	-	5,570
Deferred income	2,350	-	-	2,350
Payable to related parties	3,486,272	-	-	3,486,272
Annuities payable	1,625,899	-	-	1,625,899
Total liabilities	<u>5,163,078</u>	<u>3,300</u>	<u>-</u>	<u>5,166,378</u>
Net Assets				
Unrestricted	15,465,639	3,206,133	(3,206,133)	15,465,639
Temporarily restricted	70,985,214	-	-	70,985,214
Permanently restricted	47,096,866	-	-	47,096,866
Total net assets	<u>133,547,719</u>	<u>3,206,133</u>	<u>(3,206,133)</u>	<u>133,547,719</u>
Total liabilities and net assets	<u>\$ 138,710,797</u>	<u>\$ 3,209,433</u>	<u>\$ (3,206,133)</u>	<u>\$ 138,714,097</u>

2017

Total

\$ 1,014,881
108,232
7,002,462
16,204
109,990,550
457,503

766,355
4,087,012
62,269
2,471,215

-
246,338

381,637
5,120

\$ 126,609,778

\$ 51,696
5,120
1,273
1,320,931
1,705,018

3,084,038

15,225,109
62,574,723
45,725,908

123,525,740

\$ 126,609,778

University of Southern Indiana Foundation
Consolidating Schedule of Activities Information
Year Ended June 30, 2018
(With Comparative Totals for 2017)

	2018			
	Unrestricted			
	University of Southern Indiana Foundation	Southern Indiana Higher Education Holdings, LLC	Eliminations	Total
Revenues and Other Support				
Contributions	\$ 83,966	\$ -	\$ -	\$ 83,966
Grants	-	-	-	-
Change in value of split-interest agreements	-	-	-	-
Rental income, net	7,255	11,329	-	18,584
Miscellaneous income	71,983	377	-	72,360
Reclassification of donor intent	(261,234)	-	-	(261,234)
Net assets released from restrictions	6,210,597	-	-	6,210,597
Total revenues and other support	6,112,567	11,706	-	6,124,273
Expenses				
Programs – University of Southern Indiana				
Scholarships and awards	2,785,614	-	-	2,785,614
Educational grants and academic enhancements	1,551,338	-	-	1,551,338
Athletic support	129,179	-	-	129,179
Other University support	522,536	-	-	522,536
Capital projects	2,062,030	-	-	2,062,030
Community outreach	14,282	-	-	14,282
Total program services	7,064,979	-	-	7,064,979
Management and general	683,567	-	-	683,567
Fundraising	229,944	-	-	229,944
Uncollectible pledge loss	-	-	-	-
Total expenses	7,978,490	-	-	7,978,490
Other Changes				
Investment income (loss), net	2,064,309	2,841	-	2,067,150
Change in value of beneficial interest in trusts and Community Foundation	-	-	-	-
Mineral royalty income	154	27,443	-	27,597
Loss on disposal of property held for sale	-	-	-	-
Net income of subsidiary	41,990	-	(41,990)	-
Gain on cash value of life insurance	-	-	-	-
Total other changes	2,106,453	30,284	(41,990)	2,094,747
Change in Net Assets	\$ 240,530	\$ 41,990	\$ (41,990)	\$ 240,530

				2017
Temporarily Restricted	Permanently Restricted			
University of Southern Indiana Foundation	University of Southern Indiana Foundation	Total	Total	
\$ 5,262,787	\$ 786,903	\$ 6,133,656	\$ 2,898,722	
216,154	-	216,154	203,742	
(64,287)	(57,394)	(121,681)	(97,917)	
-	-	18,584	11,903	
129,063	-	201,423	237,972	
(19,602)	280,836	-	-	
(6,210,597)	-	-	-	
(686,482)	1,010,345	6,448,136	3,254,422	
-	-	2,785,614	2,564,152	
-	-	1,551,338	1,589,131	
-	-	129,179	109,852	
-	-	522,536	536,854	
-	-	2,062,030	15,250	
-	-	14,282	13,316	
-	-	7,064,979	4,828,555	
-	-	683,567	660,064	
-	-	229,944	254,206	
2,260	275	2,535	71,780	
2,260	275	7,981,025	5,814,605	
9,085,100	341,402	11,493,652	14,844,422	
2,900	19,486	22,386	238,825	
-	-	27,597	22,937	
-	-	-	(7,322)	
-	-	-	-	
11,233	-	11,233	88,057	
9,099,233	360,888	11,554,868	15,186,919	
\$ 8,410,491	\$ 1,370,958	\$ 10,021,979	\$ 12,626,736	