

# **University of Southern Indiana Foundation**

Accountants' Report and Consolidated Financial Statements

June 30, 2011 and 2010





**University of Southern Indiana Foundation**  
**June 30, 2011 and 2010**

**Contents**

**Independent Accountants' Report on Consolidated Financial Statements  
and Supplementary Information ..... 1**

**Consolidated Financial Statements**

Statements of Financial Position ..... 2  
Statements of Activities ..... 3  
Statements of Cash Flows ..... 4  
Notes to Financial Statements ..... 5

**Supplementary Information**

Consolidating Schedules of Financial Position Information ..... 23  
Consolidating Schedules of Activities Information ..... 24



## Independent Accountants' Report on Consolidated Financial Statements and Supplementary Information

Board of Directors  
University of Southern Indiana Foundation  
Evansville, Indiana

We have audited the accompanying consolidated statements of financial position of the University of Southern Indiana Foundation (Foundation) as of June 30, 2011 and 2010, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary consolidating information is presented for purposes of additional analysis of the basic consolidated financial statements rather than to present the financial position, results of operations and changes in net assets of the separate entities and is not a required part of the basic consolidated financial statements. The consolidating information has been subjected to the procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

*BKD, LLP*

October 11, 2011



**University of Southern Indiana Foundation**  
**Consolidated Statements of Financial Position**  
**June 30, 2011 and 2010**

**Assets**

	<b>2011</b>	<b>2010</b>
Cash	\$ 705,964	\$ 342,748
Accounts and interest receivable	93,725	89,768
Contributions receivable, net	826,240	1,233,296
Prepaid expenses	1,984	18,935
Investments	68,186,768	54,870,479
Cash value of life insurance	178,836	177,464
Beneficial interest in charitable remainder trusts	689,081	591,963
Beneficial interest in perpetual trusts	3,092,429	2,728,618
Beneficial interest in Community Foundation	59,758	50,951
Real estate held for investment	2,348,560	2,466,100
Land	375,483	375,483
Buildings, net of accumulated depreciation; 2011 – \$244,253, 2010 – \$198,557	978,124	1,007,581
Property management deposits	3,925	5,150
Total assets	\$ 77,540,877	\$ 63,958,536

**Liabilities and Net Assets**

<b>Liabilities</b>		
Accounts payable	\$ 22,464	\$ 42,201
Deposits	2,600	3,400
Deferred income	3,735	-
Payable to related parties	465,294	920,572
Annuities payable	1,081,653	1,218,960
Total liabilities	1,575,746	2,185,133
<b>Net Assets</b>		
Unrestricted	12,612,843	10,693,726
Temporarily restricted	29,655,504	19,374,679
Permanently restricted	33,696,784	31,704,998
Total net assets	75,965,131	61,773,403
Total liabilities and net assets	\$ 77,540,877	\$ 63,958,536

**University of Southern Indiana Foundation**  
**Consolidated Statements of Activities**  
**Years Ended June 30, 2011 and 2010**

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Revenues and Other Support</b>				
Contributions	\$ 314,925	\$ 1,173,808	\$ 1,376,883	\$ 2,865,616
Contribution from USI New Harmony Foundation	-	623,461	-	623,461
Change in value of split-interest agreements	-	113,888	44,550	158,438
Rental income (loss), net	(24,678)	-	-	(24,678)
Miscellaneous income	93,463	117,604	-	211,067
Net assets released from restrictions	<u>1,573,385</u>	<u>(1,573,385)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>1,957,095</u>	<u>455,376</u>	<u>1,421,433</u>	<u>3,833,904</u>
<b>Expenses</b>				
Programs – University of Southern Indiana				
Scholarships and awards	673,630	-	-	673,630
Educational grants and academic enhancements	530,123	-	-	530,123
Athletic support	53,998	-	-	53,998
Other University support	424,397	-	-	424,397
Capital projects	44,215	-	-	44,215
Community outreach	<u>52,343</u>	<u>-</u>	<u>-</u>	<u>52,343</u>
Total program services	1,778,706	-	-	1,778,706
Management and general	505,798	-	-	505,798
Fundraising	200,438	-	-	200,438
Uncollectible pledge loss	<u>-</u>	<u>15,684</u>	<u>79</u>	<u>15,763</u>
Total expenses	<u>2,484,942</u>	<u>15,684</u>	<u>79</u>	<u>2,500,705</u>
<b>Other Changes</b>				
Investment income, net	2,411,417	9,830,955	206,621	12,448,993
Change in value of beneficial interests	-	8,807	363,811	372,618
Mineral royalty income	135,087	-	-	135,087
Gain (loss) on sale of property	(5,040)	-	-	(5,040)
Property contribution – University of Southern Indiana	(94,500)	-	-	(94,500)
Gain on cash value of life insurance	<u>-</u>	<u>1,371</u>	<u>-</u>	<u>1,371</u>
Total other changes	<u>2,446,964</u>	<u>9,841,133</u>	<u>570,432</u>	<u>12,858,529</u>
<b>Change in Net Assets</b>	1,919,117	10,280,825	1,991,786	14,191,728
<b>Net Assets, Beginning of Year</b>	<u>10,693,726</u>	<u>19,374,679</u>	<u>31,704,998</u>	<u>61,773,403</u>
<b>Net Assets, End of Year</b>	<u>\$ 12,612,843</u>	<u>\$ 29,655,504</u>	<u>\$ 33,696,784</u>	<u>\$ 75,965,131</u>

See Notes to Consolidated Financial Statements



**2010**

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 217,005	\$ 1,280,373	\$ 1,086,819	\$ 2,584,197
-	-	-	-
-	(46,658)	(73,939)	(120,597)
(125,529)	-	-	(125,529)
81,095	95,023	-	176,118
<u>1,827,338</u>	<u>(1,827,338)</u>	<u>-</u>	<u>-</u>
<u>1,999,909</u>	<u>(498,600)</u>	<u>1,012,880</u>	<u>2,514,189</u>
686,682	-	-	686,682
741,197	-	-	741,197
55,108	-	-	55,108
469,142	-	-	469,142
182,160	-	-	182,160
<u>150,662</u>	<u>-</u>	<u>-</u>	<u>150,662</u>
2,284,951	-	-	2,284,951
392,351	-	-	392,351
187,042	-	-	187,042
<u>-</u>	<u>1,767</u>	<u>25</u>	<u>1,792</u>
<u>2,864,344</u>	<u>1,767</u>	<u>25</u>	<u>2,866,136</u>
3,101,743	3,548,479	87,919	6,738,141
-	(967)	134,284	133,317
131,002	-	-	131,002
(53,303)	-	-	(53,303)
-	-	-	-
<u>-</u>	<u>12,220</u>	<u>-</u>	<u>12,220</u>
<u>3,179,442</u>	<u>3,559,732</u>	<u>222,203</u>	<u>6,961,377</u>
2,315,007	3,059,365	1,235,058	6,609,430
<u>8,378,719</u>	<u>16,315,314</u>	<u>30,469,940</u>	<u>55,163,973</u>
<u>\$ 10,693,726</u>	<u>\$ 19,374,679</u>	<u>\$ 31,704,998</u>	<u>\$ 61,773,403</u>



**University of Southern Indiana Foundation**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2011 and 2010**

	2011	2010
<b>Operating Activities</b>		
Change in net assets	\$ 14,191,728	\$ 6,609,430
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net realized gain on sale of investments	(84,340)	(321,059)
(Gain) loss on sale of property	(5,040)	53,303
Contribution of investments and real estate, net	(753,200)	(230,418)
Depreciation	45,697	58,576
Unrealized gains on investments	(10,775,264)	(5,044,387)
Changes in		
Accounts and interest receivable	(3,957)	(14,780)
Contributions receivable	407,056	(125,706)
Beneficial interest investments	(469,736)	(159,833)
Prepaid expenses	16,951	(14,455)
Increase in cash value of life insurance	(1,372)	(12,219)
Accounts payable and payable to related parties	(475,015)	197,254
Deposits	425	250
Annuities payable	(137,307)	71,015
Deferred income	3,735	(7,435)
Net cash provided by operating activities	1,960,361	1,059,536
<b>Investing Activities</b>		
Improvements to land and buildings	(11,200)	(29,700)
Proceeds from sale of land and buildings	-	142,475
Purchase of investments	(8,995,653)	(10,456,167)
Sales and maturities of investments	6,974,992	9,997,247
Change in cash investments	434,716	(517,917)
Net cash used in investing activities	(1,597,145)	(864,062)
<b>Increase in Cash</b>	363,216	195,474
<b>Cash, Beginning of Year</b>	342,748	147,274
<b>Cash, End of Year</b>	\$ 705,964	\$ 342,748



# **University of Southern Indiana Foundation**

## **Notes to Consolidated Financial Statements**

### **June 30, 2011 and 2010**

#### **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 whose mission and principal activity 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. On June 22, 2011, the Foundation acquired the net assets of USI New Harmony Foundation, Inc. (USI New Harmony Foundation). The assets acquired largely consisted of cash and investments.

##### ***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***

Cash consists of bank deposits in federally insured accounts. The financial institutions holding the Foundation's cash accounts are participating in the Federal Deposit Insurance Corporation's (FDIC) transaction Account Guarantee Program. Under that program, through December 31, 2012, deposits held in all noninterest-bearing transaction accounts will be fully insured, regardless of the amount in the account, at all FDIC-insured institutions.

Interest-bearing accounts held at FDIC-insured institutions are insured up to \$250,000. At June 30, 2011, the Foundation's interest-bearing accounts and certificates of deposit did not exceed federally insured limits.



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

***Investments and Investment Return***

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. 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 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 asset impairment was recognized during the years ended December 31, 2011 and 2010.

***Temporarily and Permanently Restricted Net Assets***

Temporarily restricted net assets are those whose 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, 2011 and 2010**

***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 statement 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, 2011 and 2010**

The Foundation files tax returns in U.S. federal and state jurisdictions. With a few exceptions, the Foundation is no longer subject to U.S. federal and state examinations by tax authorities for years before 2007.

***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.

***Scholarship Expense***

In light of market conditions, the University committed to providing temporary funding to meet the scholarship obligations normally paid by the Foundation's endowed scholarship funds for fiscal years ended June 30, 2011 and 2010. This allowed for the continued funding of scholarship expenses without driving the Foundation's endowment funds further underwater through spending on top of market losses and assist in quicker endowment value recovery when market conditions recover.

***Subsequent Events***

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the consolidated financial statements were available to be issued.

**Note 2: Contributions Receivable**

Contributions receivable at June 30 consisted of the following:

	<b>2011</b>		
	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Due within one year	\$ 445,471	\$ 10,800	\$ 456,271
Due in one to five years	<u>201,888</u>	<u>212,346</u>	<u>414,234</u>
	647,359	223,146	870,505
Less			
Allowance for uncollectible contributions	13,500	-	13,500
Unamortized discount	<u>14,437</u>	<u>16,328</u>	<u>30,765</u>
	<u>\$ 619,422</u>	<u>\$ 206,818</u>	<u>\$ 826,240</u>



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

The discount rate used was 2.73 percent for 2011. Approximately 49 percent of the contributions receivable at June 30, 2011 were due from two donors.

	2010		
	Temporarily Restricted	Permanently Restricted	Total
Due within one year	\$ 557,384	\$ 83,822	\$ 641,206
Due in one to five years	<u>240,127</u>	<u>443,286</u>	<u>683,413</u>
	797,511	527,108	1,324,619
Less			
Allowance for uncollectible contributions	33,000	-	33,000
Unamortized discount	<u>28,194</u>	<u>30,129</u>	<u>58,323</u>
	<u>\$ 736,317</u>	<u>\$ 496,979</u>	<u>\$ 1,233,296</u>

The discount rate used was 3.27 percent for 2010. Approximately 51 percent of the contributions receivable at June 30, 2010 were due from two donors.

Contributions receivable designated for specific purposes and time restricted at June 30 were as follows:

	2011	2010
Scholarships and awards	\$ 71,629	\$ 212,228
Educational grants and academic enhancements	545,021	899,662
Athletic support	12,133	4,596
Other University support	37,024	18,261
Capital projects	58,176	4,616
Community outreach	56,409	54,404
Time restrictions	<u>45,848</u>	<u>39,529</u>
	<u>\$ 826,240</u>	<u>\$ 1,233,296</u>



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

**Note 3: Investments and Investment Return**

Investments at June 30 consisted of the following:

	Market	
	2011	2010
Short-term investments	\$ 1,710,192	\$ 2,144,909
U.S. Treasury securities	3,764,897	3,787,539
Corporate debt securities	3,075,042	2,566,466
Certificates of deposit	156,612	150,592
Common stocks	7,346,930	6,181,228
Preferred stocks	1,012,028	1,053,278
Mutual funds		
Fixed income	9,270,951	8,135,122
International	12,313,961	7,262,411
Large cap	21,992,038	17,492,326
Small cap	7,468,188	6,096,608
Alternative investment – private investment fund	75,929	-
	\$ 68,186,768	\$ 54,870,479

Included in the Foundation's investments above are investments subject to split-interest agreements with a fair market value of \$74,516 and \$65,670 as of June 30, 2011 and 2010, respectively.

The aggregate amount of deficiencies in the fair values of assets for all donor-restricted endowment funds that are less than the level required by donor stipulations was \$12,817 and \$377,661 as of June 30, 2011 and 2010, respectively.

Total investment return at June 30 was comprised of the following:

	2011	2010
Interest and dividend income	\$ 1,705,077	\$ 1,479,098
Investment management fees	(115,688)	(106,403)
	1,589,389	1,372,695
Net realized and unrealized gains on investments reported at fair value	10,859,604	5,365,446
	\$ 12,448,993	\$ 6,738,141





**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

**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 \$3,092,429 and \$2,728,618, which represents the fair value of the trusts' assets at June 30, 2011 and 2010, respectively. The gain from these trusts for 2011 and 2010 was \$363,811 and \$134,284, 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, 2011 and 2010, the residual benefits were valued at \$689,081 and \$591,963, 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, 2011 and 2010, in the temporarily restricted funds of \$453,172 and \$588,232, respectively, and in the permanently restricted funds of \$628,481 and \$630,728, respectively, which represents the present value of the future annuity obligations. The liability has been determined using discount rates ranging from approximately two percent to eight percent.

**Note 6: Net Assets**

***Temporarily Restricted Net Assets***

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

	<u>2011</u>	<u>2010</u>
Scholarships and awards	\$ 18,243,004	\$ 10,896,452
Educational grants and academic enhancements	7,069,643	6,261,536
Athletic support	614,061	513,741
Other University support	2,522,689	557,534
Capital projects	787,357	750,048
Community outreach	372,902	355,838
For periods after June 30	<u>45,848</u>	<u>39,530</u>
	<u>\$ 29,655,504</u>	<u>\$ 19,374,679</u>



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

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 whom the net assets are restricted.

***Permanently Restricted Net Assets***

Permanently restricted net assets at June 30 are restricted to:

	<b>2011</b>	<b>2010</b>
Investment in perpetuity, the income of which is expendable to support		
Scholarships and awards	\$ 22,622,830	\$ 22,034,218
Educational grants and academic enhancements	5,420,780	4,203,804
Other University support	5,653,174	5,466,976
	\$ 33,696,784	\$ 31,704,998

***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.

	<b>2011</b>	<b>2010</b>
Purpose restrictions released		
Scholarships and awards	\$ 662,430	\$ 668,517
Educational grants and academic enhancements	503,082	687,685
Athletic support	53,998	55,108
Other University support	257,317	260,384
Capital projects	44,215	4,982
Community outreach	52,343	150,662
Total restrictions released	\$ 1,573,385	\$ 1,827,338

***Scholarship Expense***

In light of market conditions, the University committed to providing temporary funding to meet the scholarship obligations normally paid by the Foundation's endowed scholarship funds for fiscal years ended June 30, 2011 and 2010. This allowed for the continued funding of scholarship expenses without driving the Foundation's endowment funds further underwater through spending on top of market losses and assist in quicker endowment value recovery when market conditions recover.



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

**Note 7: Endowment**

The Foundation's endowment consists of approximately 300 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 (GAAP), 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 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 was:

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Donor-restricted endowment funds	\$ (12,817)	\$ 10,818,133	\$ 30,368,898	\$ 41,174,214
Board-designated endowment funds	<u>7,139,351</u>	<u>-</u>	<u>-</u>	<u>7,139,351</u>
Total endowment funds	<u>\$ 7,126,534</u>	<u>\$ 10,818,133</u>	<u>\$ 30,368,898</u>	<u>\$ 48,313,565</u>



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (377,661)	\$ 3,103,187	\$ 28,770,162	\$ 31,495,688
Board-designated endowment funds	<u>5,702,097</u>	<u>-</u>	<u>-</u>	<u>5,702,097</u>
Total endowment funds	<u>\$ 5,324,436</u>	<u>\$ 3,103,187</u>	<u>\$ 28,770,162</u>	<u>\$ 37,197,785</u>

Changes in endowment net assets for the years ended June 30 were:

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ <u>5,324,436</u>	\$ <u>3,103,187</u>	\$ <u>28,770,162</u>	\$ <u>37,197,785</u>
Investment return				
Investment income	155,437	602,570	16,425	774,432
Net appreciation	<u>1,658,637</u>	<u>7,048,200</u>	<u>190,196</u>	<u>8,897,033</u>
Total investment return	<u>1,814,074</u>	<u>7,650,770</u>	<u>206,621</u>	<u>9,671,465</u>
Contributions	25,212	133,743	1,376,883	1,535,838
Appropriation of endowment assets for expenditure	(37,188)	(69,567)	-	(106,755)
Other changes – uncollectible pledge loss	-	-	(79)	(79)
Other changes – change in value of split-interest agreements	<u>-</u>	<u>-</u>	<u>15,311</u>	<u>15,311</u>
	<u>(11,976)</u>	<u>64,176</u>	<u>1,392,115</u>	<u>1,444,315</u>
Endowment net assets, end of year	<u>\$ 7,126,534</u>	<u>\$ 10,818,133</u>	<u>\$ 30,368,898</u>	<u>\$ 48,313,565</u>





**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ <u>2,805,459</u>	\$ <u>889,229</u>	\$ <u>27,675,357</u>	\$ <u>31,370,045</u>
Investment return				
Investment income	506,992	266,626	13,289	786,907
Net appreciation	<u>2,062,126</u>	<u>2,018,103</u>	<u>74,630</u>	<u>4,154,859</u>
Total investment return	<u>2,569,118</u>	<u>2,284,729</u>	<u>87,919</u>	<u>4,941,766</u>
Contributions	9,395	12,887	1,086,819	1,109,101
Appropriation of endowment assets for expenditure	(59,536)	(83,658)	-	(143,194)
Other changes – uncollectible pledge loss	-	-	(25)	(25)
Other changes – change in value of split-interest agreements	<u>-</u>	<u>-</u>	<u>(79,908)</u>	<u>(79,908)</u>
	<u>(50,141)</u>	<u>(70,771)</u>	<u>1,006,886</u>	<u>885,974</u>
Endowment net assets, end of year	\$ <u>5,324,436</u>	\$ <u>3,103,187</u>	\$ <u>28,770,162</u>	\$ <u>37,197,785</u>

Amounts of donor-restricted endowment funds classified as permanently and temporarily restricted net assets at June 30 consisted of:

	2011	2010
Permanently restricted net assets – portion of perpetual endowment funds required to be retained permanently by explicit donor stipulation or SPMIFA	\$ <u>30,368,898</u>	\$ <u>28,770,162</u>
Temporarily restricted net assets – portion of perpetual endowment funds subject to a time restriction under SPMIFA		
With purpose restrictions	\$ <u>10,818,133</u>	\$ <u>3,103,187</u>



# University of Southern Indiana Foundation

## Notes to Consolidated Financial Statements

### June 30, 2011 and 2010

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 GAAP, deficiencies of this nature are reported in unrestricted net assets and aggregated \$12,817 and \$377,661 at June 30, 2011 and 2010, respectively. These deficiencies 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 (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.

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 4.5 percent calculated on a rolling twelve-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**

ASC Topic 820, *Fair Value Measurements* (Topic 820), defines fair value as 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. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

**Level 1** Quoted prices in active markets for identical assets or liabilities



# University of Southern Indiana Foundation

## Notes to Consolidated Financial Statements

### June 30, 2011 and 2010

- 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 are significant to the fair value of the assets or liabilities

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.

#### ***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 (money market mutual funds), common and preferred stocks and mutual funds. If quoted market prices are not available, then fair values are estimated by a third-party pricing service using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. The inputs used by the pricing service to determine fair value may include one, or a combination of, observable inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data market research publications and are classified within Level 2 of the valuation hierarchy. Level 2 securities include corporate debt and U.S. Treasury securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified as Level 3 of the hierarchy and include private investment funds.

#### ***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.



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

The following table presents 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:

	2011			
	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)	
Investments				
Short-term investments	\$ 1,321,975	\$ 1,321,975	\$ -	\$ -
U.S. Treasury securities	3,764,897	-	3,764,897	-
Corporate debt securities	3,075,042	-	3,075,042	-
Common stocks	7,346,630	7,346,630	-	-
Preferred stocks	1,012,029	1,012,029	-	-
Mutual funds				
Fixed income	9,270,951	9,270,951	-	-
International	12,313,961	12,313,961	-	-
Large cap	21,992,038	21,992,038	-	-
Small cap	7,468,188	7,468,188	-	-
Private investment fund	<u>75,929</u>	<u>-</u>	<u>-</u>	<u>75,929</u>
	<u>\$ 67,641,640</u>	<u>\$ 60,725,772</u>	<u>\$ 6,839,939</u>	<u>\$ 75,929</u>
Beneficial interest in charitable remainder trusts	<u>\$ 689,081</u>	<u>\$ -</u>	<u>\$ 689,081</u>	<u>\$ -</u>
Beneficial interest in perpetual trusts	<u>\$ 3,092,429</u>	<u>\$ -</u>	<u>\$ 3,092,429</u>	<u>\$ -</u>
Beneficial interest in Community Foundation	<u>\$ 59,758</u>	<u>\$ -</u>	<u>\$ 59,758</u>	<u>\$ -</u>





**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

	2010			
	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)	
Investments				
Short-term investments	\$ 512,643	\$ 512,643	\$ -	\$ -
U.S. Treasury securities	3,787,539	-	3,787,539	-
Corporate debt securities	2,566,466	-	2,566,466	-
Common stocks	6,181,228	6,181,228	-	-
Preferred stocks	1,053,277	1,053,277	-	-
Mutual funds				
Fixed income	8,135,122	8,135,122	-	-
International	7,262,411	7,262,411	-	-
Large cap	17,492,326	17,492,326	-	-
Small cap	6,096,609	6,096,609	-	-
	<u>\$ 53,087,621</u>	<u>\$ 46,733,616</u>	<u>\$ 6,354,005</u>	<u>\$ -</u>
Beneficial interest in charitable remainder trusts	<u>\$ 591,963</u>	<u>\$ -</u>	<u>\$ 591,963</u>	<u>\$ -</u>
Beneficial interest in perpetual trusts	<u>\$ 2,728,618</u>	<u>\$ -</u>	<u>\$ 2,728,618</u>	<u>\$ -</u>
Beneficial interest in Community Foundation	<u>\$ 50,951</u>	<u>\$ -</u>	<u>\$ 50,951</u>	<u>\$ -</u>

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the consolidated accompanying statement of financial position using significant unobservable (Level 3) inputs:

	Private Investment Fund
Balance, July 1, 2010	\$ -
Total realized and unrealized gains and losses included in other changes in net assets	(14,071)
Purchases	<u>90,000</u>
Balance, June 30, 2011	<u>\$ 75,929</u>



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

Level 3 realized and unrealized gains and losses included in change in net assets for the years ended June 30 are reported in the consolidated statement of activities as follows:

	2011	2010
Total gains and losses	\$ <u>(14,071)</u>	\$ <u>-</u>
Change in unrealized losses relating to assets still held at the consolidated statement of financial position date	\$ <u>(13,318)</u>	\$ <u>-</u>

**Note 9: Acquisition**

On June 22, 2011, the Foundation acquired the net assets of USI New Harmony Foundation, a not-for-profit organization, whose purpose is to support and sustain the mission of the University of Southern Indiana's Historic New Harmony program as well as to promote educational, scientific, charitable and related activities and programs exclusively for the benefit of Historic New Harmony in New Harmony, Indiana. The acquisition was accomplished by USI New Harmony Foundation contributing its assets to the Foundation, with the Foundation becoming the surviving entity. No consideration was or will be transferred for the acquisition.

The Foundation incurred \$18,105 of third-party acquisition-related costs in connection with this acquisition. These costs are included in management and general expenses in the June 30, 2011, consolidated statement of activities.

The following table summarizes the amounts of the assets acquired and liabilities assumed and recognized at the acquisition date.

Recognized amounts of identifiable assets acquired and liabilities assumed

Current assets	\$ 623,461
Property, plant and equipment	-
Liabilities and long-term debt	-
 Total identifiable net assets – contribution received	 \$ 623,461

Acquired current assets include contributions receivable recorded at their estimated fair value of \$10,160. The gross amount due for these contributions receivable and the portion thereof estimated to be uncollectible was \$10,160 and \$0, respectively, at the acquisition date. No liabilities or debt were recognized in the transaction.

The acquisition resulted in an inherent contribution received of \$623,461, which represents the net recognized amount of the identifiable assets acquired. This amount has been included in contribution revenue in the June 30, 2011, consolidated statement of activities.



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

**Note 10: Related-party Transactions**

The University and the Foundation are related parties that are not financially inter-related 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.

The Foundation paid an annual administrative fee of \$248,200 and \$187,000 to the University for the years ended June 30, 2011 and 2010, respectively, for accounting, computer, administrative and other miscellaneous services provided to the Foundation by University personnel.

Amounts due to the University for approved program expenditures, which are included in payable to related parties as of June 30, 2011 and 2010, were \$465,294 and \$549,725, respectively.

Through the year ended June 30, 2010, the Foundation served as a custodian of certain assets on behalf of USI New Harmony Foundation. At June 30, 2010, \$370,847 was included in investments and payable to related parties associated with this arrangement. As of June 30, 2011, the Foundation no longer served as custodian of these assets on behalf of USI New Harmony Foundation due to the Foundation acquiring the net assets of USI New Harmony Foundation as described in Note 9.

**Note 11: Significant Estimates and Concentrations**

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***

In 2011 and 2010, approximately 26 percent and 31 percent of all contributions were received from one donor and two donors, respectively.

**Note 12: 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 the 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.



**University of Southern Indiana Foundation**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011 and 2010**

***Current Economic Conditions***

The current protracted economic decline continues to present not-for-profit organizations with difficult circumstances and challenges which, in some cases, have resulted in large declines in the fair value of investments, declines in contributions, constraints on liquidity and difficulty obtaining financing. The consolidated financial statements have been prepared using values and information currently available to the Foundation.

Current economic conditions have made it difficult for many donors to continue to contribute to not-for-profit organizations. A significant decline in contribution revenue could have an adverse impact on the Foundation's future operating results.

In addition, given the volatility of current economic conditions, the values of assets and liabilities recorded in the consolidated financial statements could change rapidly, resulting in material future adjustments in investment values and contributions receivable that could negatively impact the Foundation's financial position.





## **Supplementary Information**

**University of Southern Indiana Foundation**  
**Consolidating Schedules of Financial Position Information**  
**June 30, 2011**  
**(With Comparative Totals for 2010)**

	2011			
	University of Southern Indiana Foundation	Southern Indiana Higher Education Holdings, LLC	Eliminations	Total
<b>Assets</b>				
Cash	\$ 379,827	\$ 326,137	\$ -	\$ 705,964
Accounts and interest receivable	81,832	11,893	-	93,725
Contributions receivable, net	826,240	-	-	826,240
Prepaid expenses	1,984	-	-	1,984
Investments	68,186,768	-	-	68,186,768
Cash value of life insurance	178,836	-	-	178,836
Beneficial interest in charitable remainder trusts	689,081	-	-	689,081
Beneficial interest in perpetual trusts	3,092,429	-	-	3,092,429
Beneficial interest in Community Foundation	59,758	-	-	59,758
Real estate held for investment	343,060	2,005,500	-	2,348,560
Investment in Southern Indiana Higher Education Holdings, LLC	3,026,953	-	(3,026,953)	-
Land	137,863	237,620	-	375,483
Buildings, net of accumulated depreciation; 2011 – \$224,253, 2010 – \$198,557	526,387	451,737	-	978,124
Property management deposits	1,350	2,575	-	3,925
<b>Total assets</b>	<b>\$ 77,532,368</b>	<b>\$ 3,035,462</b>	<b>\$ (3,026,953)</b>	<b>\$ 77,540,877</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable	\$ 22,297	\$ 167	\$ -	\$ 22,464
Deposits	900	1,700	-	2,600
Deferred income	3,735	-	-	3,735
Payable to related parties	458,652	6,642	-	465,294
Annuities payable	1,081,653	-	-	1,081,653
<b>Total liabilities</b>	<b>1,567,237</b>	<b>8,509</b>	<b>-</b>	<b>1,575,746</b>
<b>Net Assets</b>				
Unrestricted	12,612,843	3,026,953	(3,026,953)	12,612,843
Temporarily restricted	29,655,504	-	-	29,655,504
Permanently restricted	33,696,784	-	-	33,696,784
<b>Total net assets</b>	<b>75,965,131</b>	<b>3,026,953</b>	<b>(3,026,953)</b>	<b>75,965,131</b>
<b>Total liabilities and net assets</b>	<b>\$ 77,532,368</b>	<b>\$ 3,035,462</b>	<b>\$ (3,026,953)</b>	<b>\$ 77,540,877</b>

2010

Total

\$ 342,748  
89,768  
1,233,296  
18,935  
54,870,479  
177,464

591,963  
2,728,618  
50,951  
2,466,100

-  
375,483

1,007,581  
5,150

\$ 63,958,536

\$ 42,201  
3,400

-  
920,572  
1,218,960

2,185,133

10,693,726  
19,374,679  
31,704,998

61,773,403

\$ 63,958,536

**University of Southern Indiana Foundation**  
**Consolidating Schedules of Activities Information**  
**Year Ended June 30, 2011**  
**(With Comparative Totals for 2010)**

	2011			
	Unrestricted			
	University of Southern Indiana Foundation	Southern Indiana Higher Education Holdings, LLC	Eliminations	Total
<b>Revenues and Other Support</b>				
Contributions	\$ 314,925	\$ -	\$ -	\$ 314,925
Contribution from USI New Harmony Foundation	-	-	-	-
Change in value of split-interest agreements	-	-	-	-
Rental income (loss), net	(17,713)	(6,965)	-	(24,678)
Miscellaneous income	93,463	-	-	93,463
Net assets released from restrictions	1,573,385	-	-	1,573,385
Total revenues and other support	1,964,060	(6,965)	-	1,957,095
<b>Expenses</b>				
Programs – University of Southern Indiana				
Scholarships and awards	673,630	-	-	673,630
Educational grants and academic enhancements	530,123	-	-	530,123
Athletic support	53,998	-	-	53,998
Other University support	424,397	-	-	424,397
Capital projects	44,215	-	-	44,215
Community outreach	52,343	-	-	52,343
Total program services	1,778,706	-	-	1,778,706
Management and general	491,337	14,461	-	505,798
Fundraising	200,438	-	-	200,438
Uncollectible pledge loss	-	-	-	-
Total expenses	2,470,481	14,461	-	2,484,942
<b>Other Changes</b>				
Investment income (loss), net	2,410,836	581	-	2,411,417
Change in value of beneficial interests	-	-	-	-
Mineral royalty income	-	135,087	-	135,087
Gain (loss) on sale of property	(5,040)	-	-	(5,040)
Property contribution – University of Southern Indiana	-	(94,500)	-	(94,500)
Net income of subsidiary	19,742	-	(19,742)	-
Gain on cash value of life insurance	-	-	-	-
Total other changes	2,425,538	41,168	(19,742)	2,446,964
<b>Change in Net Assets</b>	<b>\$ 1,919,117</b>	<b>\$ 19,742</b>	<b>\$ (19,742)</b>	<b>\$ 1,919,117</b>

2010			
Temporarily Restricted	Permanently Restricted		
University of Southern Indiana Foundation	University of Southern Indiana Foundation	Total	Total
\$ 1,173,808	\$ 1,376,883	\$ 2,865,616	\$ 2,584,197
623,461	-	623,461	-
113,888	44,550	158,438	(120,597)
-	-	(24,678)	(125,529)
117,604	-	211,067	176,118
(1,573,385)	-	-	-
<u>455,376</u>	<u>1,421,433</u>	<u>3,833,904</u>	<u>2,514,189</u>
-	-	673,630	686,682
-	-	530,123	741,197
-	-	53,998	55,108
-	-	424,397	469,142
-	-	44,215	182,160
-	-	52,343	150,662
-	-	1,778,706	2,284,951
-	-	505,798	392,351
-	-	200,438	187,042
15,684	79	15,763	1,792
<u>15,684</u>	<u>79</u>	<u>2,500,705</u>	<u>2,866,136</u>
9,830,955	206,621	12,448,993	6,738,141
8,807	363,811	372,618	133,317
-	-	135,087	131,002
-	-	(5,040)	(53,303)
-	-	(94,500)	-
-	-	-	-
1,371	-	1,371	12,220
<u>9,841,133</u>	<u>570,432</u>	<u>12,858,529</u>	<u>6,961,377</u>
<u>\$ 10,280,825</u>	<u>\$ 1,991,786</u>	<u>\$ 14,191,728</u>	<u>\$ 6,609,430</u>

