

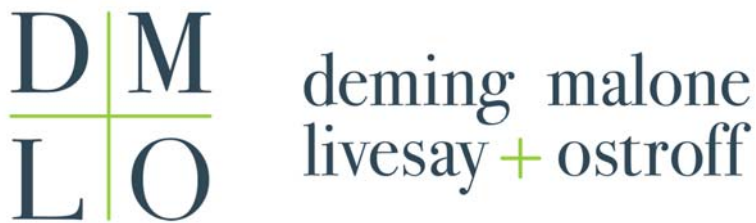
**THE ST. FRANCIS DESALES HIGH SCHOOL  
FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
(Reviewed)**

**Years Ended June 30, 2022 and 2021**

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### **Independent Accountants' Review Report**

To the Board of Directors  
The St. Francis DeSales High School Foundation, Inc.  
Louisville, Kentucky

We have reviewed the accompanying financial statements of The St. Francis DeSales High School Foundation, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

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

#### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The St. Francis DeSales High School Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

#### **Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Deming, Malone, Livesay & Ostroff*

Louisville, Kentucky  
November 18, 2022

THE ST. FRANCIS DESALES HIGH SCHOOL FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

See Independent Accountants' Review Report

<b>Assets</b>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 225,797	\$ 125,445
Investments	2,731,845	3,123,455
Pledges receivable, net	40,689	43,414
Advances to St. Francis DeSales High School	<u>264,760</u>	<u>365,010</u>
<b>Total assets</b>	<u>\$ 3,263,091</u>	<u>\$ 3,657,324</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Payable to St. Francis DeSales High School	\$ 143,983	
Charitable gift annuity payable	<u>28,878</u>	<u>\$ 29,924</u>
<b>Total liabilities</b>	<u>172,861</u>	<u>29,924</u>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	2,184,030	2,535,630
Designated for endowment	<u>559,516</u>	<u>744,665</u>
	2,743,546	3,280,295
With donor restrictions	<u>346,684</u>	<u>347,105</u>
<b>Total net assets</b>	<u>3,090,230</u>	<u>3,627,400</u>
<b>Total liabilities and net assets</b>	<u>\$ 3,263,091</u>	<u>\$ 3,657,324</u>

See Notes to Financial Statements.

**THE ST. FRANCIS DESALES HIGH SCHOOL FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**  
 Years Ended June 30, 2022 and 2021  
 See Independent Accountants' Review Report

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and support</b>						
Contributions	\$ 19,991	\$ 61,721	\$ 81,712	\$ 28,955	\$ 28,445	\$ 57,400
Interest income	100		100	1,622		1,622
Net investment return	(261,696)	(42,642)	(304,338)	651,147	76,476	727,623
Change in value of charitable gift annuity	(610)		(610)			
<b>Total operating revenues</b>	<b>(242,215)</b>	<b>19,079</b>	<b>(223,136)</b>	<b>681,724</b>	<b>104,921</b>	<b>786,645</b>
Net assets released from restrictions:						
Scholarships and financial aid	19,500	(19,500)		14,000	(14,000)	
Capital purchases/improvements				4,371	(4,371)	
<b>Total revenues and support</b>	<b>(222,715)</b>	<b>(421)</b>	<b>(223,136)</b>	<b>700,095</b>	<b>86,550</b>	<b>786,645</b>
<b>Expenses</b>						
Program:						
Grants	265,000		265,000	90,827		90,827
Scholarships	19,500		19,500	14,000		14,000
	<u>284,500</u>		<u>284,500</u>	<u>104,827</u>		<u>104,827</u>
Management and general:						
Professional fees	6,175		6,175	6,000		6,000
Interest				3,188		3,188
Office expense	359		359	33		33
	<u>6,534</u>		<u>6,534</u>	<u>9,221</u>		<u>9,221</u>
Fundraising:						
Professional fees	23,000		23,000			
<b>Total expenses</b>	<b>314,034</b>		<b>314,034</b>	<b>114,048</b>		<b>114,048</b>
<b>Change in net assets</b>	<b>(536,749)</b>	<b>(421)</b>	<b>(537,170)</b>	<b>586,047</b>	<b>86,550</b>	<b>672,597</b>
Net assets at beginning of year	3,280,295	347,105	3,627,400	2,694,248	260,555	2,954,803
Net assets at end of year	<u>\$ 2,743,546</u>	<u>\$ 346,684</u>	<u>\$ 3,090,230</u>	<u>\$ 3,280,295</u>	<u>\$ 347,105</u>	<u>\$ 3,627,400</u>

See Notes to Financial Statements.

**THE ST. FRANCIS DESALES HIGH SCHOOL FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS**

Years Ended June 30, 2022 and 2021

See Independent Accountants' Review Report

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities</b>		
Contributions received	\$ 84,437	\$ 109,271
Interest received	100	1,622
Cash paid to suppliers and others	(169,801)	(179,093)
Interest paid	<u>                    </u>	<u>(3,188)</u>
<b>Net cash used in operating activities</b>	<u>(85,264)</u>	<u>(71,388)</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(159,499)	(204,380)
Proceeds from sales of investments	245,115	305,552
Repayment of advances to St. Francis DeSales High School	<u>100,000</u>	<u>100,000</u>
<b>Net cash provided by investing activities</b>	<u>185,616</u>	<u>201,172</u>
<b>Cash Flows Used in Financing Activities</b>		
Payments on note payable	<u>                    </u>	<u>(163,147)</u>
<b>Net change in cash</b>	100,352	(33,363)
Cash and cash equivalents at beginning of year	<u>125,445</u>	<u>158,808</u>
Cash and cash equivalents at end of year	<u>\$ 225,797</u>	<u>\$ 125,445</u>

See Notes to Financial Statements.

	<u>2022</u>	<u>2021</u>
<b>Reconciliation of Change in Net Assets To Net Cash Used in Operating Activities</b>		
<b>Change in net assets</b>	<u>\$ (537,170)</u>	<u>\$ 672,597</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Change in discount on pledges receivable		(4,371)
Change in allowance for uncollectible pledges		(8,000)
Change in value of charitable gift annuity	610	
Net realized and unrealized losses (gains) on investments	461,401	(625,584)
Net investment income reinvested	(157,063)	(102,039)
(Increase) decrease in:		
Advances to St. Francis DeSales High School	250	(250)
Pledges receivable	2,725	34,318
(Decrease) increase in:		
Payable to St. Francis DeSales High School	143,983	(67,983)
Charitable gift annuity payable	<u>                    </u>	<u>29,924</u>
 Total adjustments	 <u>451,906</u>	 <u>(743,985)</u>
 <b>Net cash used in operating activities</b>	 <u><u>\$ (85,264)</u></u>	 <u><u>\$ (71,388)</u></u>

**THE ST. FRANCIS DESALES HIGH SCHOOL FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Note 1. Description of Organization and Summary of Significant Accounting Policies**

**Description of organization:**

The St. Francis DeSales High School Foundation, Inc. (Foundation) is a non-profit organization having the express purpose of raising funds to assist St. Francis DeSales High School (School) with its mission of educating young men from the Louisville, Kentucky area in the Catholic tradition. The Foundation is funded primarily through contributions and investment earnings. The Foundation's Board of Directors is independent of the School's Board.

**Summary of significant accounting policies:**

This summary of significant accounting policies of The St. Francis DeSales High School Foundation, Inc. is presented to assist in understanding the Foundation's financial statements. The financial statements are representations of the Foundation's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Net asset classification:**

Resources are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor-imposed restrictions. Net assets without donor restrictions include assets designated by the Board of Directors for particular purposes.

**Net assets with donor restrictions:** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Estimates:**

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Cash and cash equivalents:**

The Foundation considers all highly liquid investments with a maturity when purchased of three months or less, held outside the investment portfolio, to be cash equivalents.

**Revenues and support:**

Contributions received and unconditional promises to give are measured at their fair values and reported as an increase in net assets in the year in which the related contribution or pledge is made. Donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Conditional promises to give are not included as contributions until the conditions are substantially met.

Contributed services that require specific expertise and would normally have been purchased, and contributed services that create or enhance nonfinancial assets are recorded at fair value. Those contributed services that do not meet these specific criteria are not reflected in the financial statements.

Contributions of long-lived assets with explicit restrictions that specify how the assets are to be used and donations of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

**Pledges receivable:**

The valuation of pledges receivable is based upon a detail analysis of past due pledges and the history of uncollectible pledges. The allowance for uncollectible pledges is based upon management's experience and current economic factors. The Foundation periodically reviews pledges receivable to determine if write-offs are necessary.

**Investments:**

Investments are recorded at fair value. Donated investments are recorded at their fair value as of the date received. See Note 4 for discussion of fair value measurements. Net investment return reported on the statements of activities consists of investment income and realized and unrealized gains and losses, less investment expenses.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Income taxes:**

The Foundation is exempt from federal, state and local income taxes as a not-for-profit organization described under Section 501(c)(3) of the Internal Revenue Code. The Foundation files an informational tax return in the U.S. federal jurisdiction and with the Kentucky Office of Attorney General.

As of June 30, 2022 and 2021, the Foundation did not have any accrued interest or penalties related to income tax liabilities, and no interest or penalties have been charged to operations for the years then ended.

**Functional allocation of expenses:**

The statements of activities presents the natural classification of detail of expenses by function. Expenses are considered to be directly attributable to specific activities and are reported based on the program or supporting service benefited.

**Newly issued standard not yet effective:**

The FASB has issued ASU No. 2016-02, *Leases*, effective for years beginning after December 15, 2021. The Foundation is evaluating the impact that adoption of this standard will have on future financial position and results of operations.

**Subsequent events:**

Subsequent events have been evaluated through November 18, 2022, which is the date the financial statements were available to be issued.

**Note 2. Liquidity and Availability**

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the June 30, 2022 and 2021 statements of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 225,797	\$ 125,445
Pledges receivable	40,689	43,414
Investments	1,798,095	1,985,178
Less funds with donor restrictions	<u>(12,923)</u>	<u>(4,651)</u>
	<u>\$2,051,658</u>	<u>\$2,149,386</u>

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

The Foundation's endowment consists of donor-restricted funds and funds designated by the Board of Directors to function as endowments. Donor-restricted endowment funds are not available for general expenditure. Board designated endowment funds of \$559,516 could be made available for general expenditure if necessary.

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that quasi-endowments will continue to support mission fulfillment activities, ensuring sustainability of the Foundation.

**Note 3. Pledges Receivable**

Pledges receivable at June 30, 2022 and 2021 consist of the following unconditional promises to give:

	<u>2022</u>	<u>2021</u>
<i>The Time Is Now</i> campaign	\$41,994	\$44,719
Less discounts to present value	<u>(1,305)</u>	<u>(1,305)</u>
Net pledges receivable	<u>\$40,689</u>	<u>\$43,414</u>

Gross pledges receivable at June 30, 2022 and 2021 are due according to the following schedule:

	<u>2022</u>	<u>2021</u>
Less than one year	<u>\$41,994</u>	<u>\$44,719</u>

Certain pledges receivable are reflected at the present value of estimated future cash flows using a discount rate averaging approximately 1.6%.

Of the total gross pledges receivable at June 30, 2022 and 2021, one donor accounted for approximately 94% and 88%, respectively.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Note 4. Investments and Fair Value Measurements**

Accounting principles generally accepted in the United States of America provide the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active or inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset and liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation's assets have been valued using a market approach. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021.

Cash equivalents, common stocks and mutual funds – valued at the closing price reported in the active market in which the security is traded.

Annuity – valued at the closing price reported in the active market of the underlying assets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

Cost and fair value of investments consist of the following as of June 30, 2022 and 2021:

	June 30, 2022		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Level 1 inputs:			
Cash equivalents	\$ 184,677	\$ 184,677	
Common stocks	3,851	14,590	\$ 10,739
Mutual funds	2,257,227	2,493,016	235,789
Level 2 inputs:			
Annuity	50,000	39,562	(10,438)
Total investments	<u>\$2,495,755</u>	<u>\$2,731,845</u>	<u>\$236,090</u>
	June 30, 2021		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Level 1 inputs:			
Cash equivalents	\$ 23,795	\$ 23,795	
Common stocks	5,518	12,469	\$ 6,951
Mutual funds	2,315,365	3,036,234	720,869
Level 2 inputs:			
Annuity	50,000	50,957	957
Total investments	<u>\$2,394,678</u>	<u>\$3,123,455</u>	<u>\$728,777</u>

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Note 5. Endowment Funds**

The Foundation's endowment funds consist of certain investments held in a brokerage account. The investments include both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Changes in endowment net assets for the years ending June 30, 2022 and 2021 were as follows:

	2022		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 744,665	\$342,454	\$1,087,119
Contributions		52,649	52,649
Net investment return	(60,149)	(42,842)	(102,991)
Appropriated for expenditure	<u>(125,000)</u>	<u>(18,500)</u>	<u>(143,500)</u>
Endowment net assets, end of year	<u>\$ 559,516</u>	<u>\$333,761</u>	<u>\$ 893,277</u>
	2021		
	Without Donor Restrictions (Board Designated)	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$573,731	\$258,204	\$ 831,935
Contributions		15,114	15,114
Net investment return	170,934	76,636	247,570
Appropriated for expenditure	<u>                    </u>	<u>(7,500)</u>	<u>(7,500)</u>
Endowment net assets, end of year	<u>\$744,665</u>	<u>\$342,454</u>	<u>\$1,087,119</u>

**Interpretation of relevant law:**

The Board of Directors has interpreted the Kentucky Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the 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 net assets with donor restrictions: (a) the original value of the initial gift to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) each accumulation made pursuant to a direction in the applicable donor gift instrument at the time the accumulation is added to the fund. Amounts are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

The standard of prudence requires the Foundation to invest the funds in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds; (2) the purposes of the donor-restricted endowment funds; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) the expected total return from income and the appreciation of investment; (6) other resources of the beneficiary-organizations of each donor-restricted endowment fund; and (7) the Foundation's investment policies.

**Return objectives, risk parameters, and strategies:**

The Foundation maintains its endowment funds in various common stocks and mutual fund options within specific parameters determined by the Foundation's Board of Directors to achieve a balanced strategy to provide for long-term growth without undue exposure to risk.

**Spending policy and how the investment objectives relate to spending policy:**

The Foundation's practice is to appropriate a portion of the endowment fund income for distribution to be made available for expenditure in accordance with donor or Board of Director guidelines. This is consistent with the standard of prudence prescribed by UPMIFA and the Foundation's objective to preserve the principal of the endowment assets held in perpetuity, as well as to provide for fund growth through new gifts and investment return.

**Note 6. Charitable Gift Annuity**

The Foundation is the beneficiary of a charitable gift annuity. Under the terms of the agreement, the Foundation is to pay the donor periodic payments for the remainder of the donor's life. Contribution revenue and a corresponding liability for the present value of future benefits expected to be paid to the donor is recorded at the time of the gift based on the donor's life expectancy and a discount rate of 1.2%. The present value of the annuity as of June 30, 2022 and 2021 was \$28,878 and \$29,924, respectively, and is recorded on the statements of financial position. The change in the value of the annuity is recorded on the statements of activities.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Note 7. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Scholarships and financial aid	\$257,240	\$255,113
Capital purchases/improvements	30,200	32,353
Faculty development	<u>1,188</u>	<u>1,583</u>
	<u>288,628</u>	<u>289,049</u>
Held in perpetuity to support:		
Scholarships and financial aid	56,656	56,656
Faculty development	<u>1,400</u>	<u>1,400</u>
	<u>58,056</u>	<u>58,056</u>
Totals	<u>\$346,684</u>	<u>\$347,105</u>

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors.

**Note 8. Transactions with Related Parties**

During the year ended June 30, 2017, the Foundation advanced the School \$864,760 for costs related to a construction project completed in September 2016. The Foundation borrowed these funds under a note payable from the bank, which was paid in full during the year ended June 30, 2021. The School makes payments on the advance from the Foundation as cash becomes available and is currently making agreed-upon \$100,000 annual payments. There is no stated interest rate on the advance. However, the School is responsible for repayment of interest paid by the Foundation to the bank. During the year ended June 30, 2021, the Foundation received \$1,369 in interest income from the School. The Foundation received \$100,000 in payments on the advance during the years ended June 30, 2022 and 2021. As of June 30, 2022 and 2021, the Foundation had a receivable from the School of \$264,760 and \$364,760, respectively, related to the advance.

During the years ended June 30, 2022 and 2021, the Foundation awarded grants to the School of \$265,000 and \$90,827, respectively, for financial aid assistance and capital improvements. The Foundation had a receivable from the School of \$250 at June 30, 2021. The Foundation had a payable to the School of \$143,983 at June 30, 2022.

**NOTES TO FINANCIAL STATEMENTS**  
See Independent Accountants' Review Report

**Note 9. Concentration of Credit Risk**

The Foundation has significant investments in common stocks, mutual funds and annuity held by investment managers and are, therefore, subject to concentrations of credit risk. Investments are made by the investment managers and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

**Note 10. Commitments**

As of June 30, 2022, the Board of Directors has approved allocations of up to \$340,000 to the School for financial aid assistance, architect fees and Fund the Future match. These allocations will be recorded as grants to the School if and when the amounts are requested.