

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION
FINANCIAL STATEMENTS
SEPTEMBER 30, 2019 AND 2018



WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**FINANCIAL STATEMENTS
SEPTEMBER 30, 2019 AND 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wings Over America Scholarship Foundation
Virginia Beach, Virginia

We have audited the accompanying financial statements of Wings Over America Scholarship Foundation (a nonprofit organization) (the "Foundation"), which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wings Over America Scholarship Foundation as of September 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Barnes, Brock, Cornwell & Painter, PLLC

Chesapeake, Virginia
January 28, 2020

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2019 AND 2018**

	2019	2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 100,950	\$ 76,850
Accounts receivable	2,480	-
Investment, at fair value	599,824	525,999
Prepaid expenses	3,165	3,170
Total current assets	\$ 706,419	\$ 606,019
EQUIPMENT:		
Equipment	\$ 1,818	\$ 1,818
Less accumulated depreciation	(1,338)	(1,178)
Net equipment	\$ 480	\$ 640
Total assets	\$ 706,899	\$ 606,659
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ -	\$ 5,835
Deferred revenue	26,450	25,620
Total current liabilities	\$ 26,450	\$ 31,455
NET ASSETS:		
Without donor restrictions	\$ 396,000	\$ 335,482
With donor restrictions	284,449	239,722
Total net assets	\$ 680,449	\$ 575,204
Total liabilities and net assets	\$ 706,899	\$ 606,659

See independent auditor's report and accompanying notes to the financial statements.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018**

	Without Donor Restrictions	With Donor Restrictions	2019 Total	Comparative 2018 Total
OPERATING REVENUE AND SUPPORT:				
Contributions	\$ 194,028	\$ 50,000	\$ 244,028	\$ 155,591
Special events, net of expenses \$88,722 and \$67,002, respectively	125,578	-	125,578	125,004
Noncash donations	46,855	-	46,855	36,223
Miscellaneous	2,350	-	2,350	58
Net assets released from restriction	20,932	(20,932)	-	-
Total operating revenue and support	\$ 389,743	\$ 29,068	\$ 418,811	\$ 316,876
EXPENSES:				
Program services	\$ 313,732	\$ -	\$ 313,732	\$ 292,992
Supporting services:				
Management and general	9,570	-	9,570	10,780
Fundraising	24,709	-	24,709	26,837
Total expenses	\$ 348,011	\$ -	\$ 348,011	\$ 330,609
CHANGES IN NET ASSETS FROM OPERATING ACTIVITIES	\$ 41,732	\$ 29,068	\$ 70,800	\$ (13,733)
NON-OPERATING ACTIVITIES:				
Interest and dividends	\$ 10,314	\$ 8,620	\$ 18,934	\$ 14,260
Realized loss on investments	(705)	(646)	(1,351)	-
Unrealized gain on investments	9,177	7,685	16,862	6,597
CHANGES FROM NON-OPERATING ACTIVITIES	\$ 18,786	\$ 15,659	\$ 34,445	\$ 20,857
CHANGES IN NET ASSETS	\$ 60,518	\$ 44,727	\$ 105,245	\$ 7,124
NET ASSETS, BEGINNING OF YEAR	335,482	239,722	575,204	568,080
NET ASSETS, END OF YEAR	\$ 396,000	\$ 284,449	\$ 680,449	\$ 575,204

See independent auditor's report and accompanying notes to the financial statements.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018**

	<u>Supporting Services</u>				2019 Total	Comparative 2018 Total
	Program Services	Management and General	Fund Raising	Supporting Total		
Scholarship awards	\$ 250,437	\$ -	\$ -	\$ -	\$ 250,437	\$ 221,361
Salaries and related taxes	26,692	5,339	21,354	26,693	53,385	61,019
Consulting	10,892	1,210	-	1,210	12,102	12,216
Rent expense	8,734	970	-	970	9,704	9,486
Investment fees	5,395	599	-	599	5,994	5,401
Supplies	2,437	487	1,950	2,437	4,874	6,075
Professional fees	3,172	353	-	353	3,525	3,300
Office expense	1,757	351	1,405	1,756	3,513	4,186
Travel	1,871	-	-	-	1,871	1,467
Insurance	1,501	167	-	167	1,668	1,716
Postage expense	489	54	-	54	543	363
Board development	144	16	-	16	160	328
Depreciation	144	16	-	16	160	491
Taxes and licenses	67	8	-	8	75	200
Equipment rental	-	-	-	-	-	3,000
Total expenses	\$ 313,732	\$ 9,570	\$ 24,709	\$ 34,279	\$ 348,011	\$ 330,609

See independent auditor's report and accompanying notes to the financial statements.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING AND NON-OPERATING ACTIVITIES:		
Changes in net assets	\$ 105,245	\$ 7,124
Adjustments to reconcile changes in net assets to net cash provided by operating and non-operating activities:		
Depreciation	160	491
Net realized and unrealized gain on investments	(15,511)	(6,597)
(Increase) decrease in assets:		
Accounts receivable	(2,480)	2,505
Prepaid expenses	5	-
Increase (decrease) in liabilities:		
Accounts payable	(5,835)	(710)
Deferred revenue	830	11,620
	<u>82,414</u>	<u>14,433</u>
NET CASH PROVIDED FROM OPERATING AND NON-OPERATING ACTIVITIES	<u>\$ 82,414</u>	<u>\$ 14,433</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	\$ -	\$ (271)
Net additions to investment	(58,314)	(5,709)
	<u>(58,314)</u>	<u>(5,980)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>\$ (58,314)</u>	<u>\$ (5,980)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	\$ 24,100	\$ 8,453
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>76,850</u>	<u>68,397</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 100,950</u>	<u>\$ 76,850</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION

Fair value of donated supplies	\$ 46,855	\$ 36,223
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See independent auditor's report and accompanying notes to the financial statements.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019 AND 2018

NOTE 1 - ORGANIZATION:

The Wings Over America Scholarship Foundation ("the Foundation") was formed in 1987 and was incorporated under the laws of the Commonwealth of Virginia on April 19, 2007. The Foundation provides academic scholarships to dependent children and spouses of U.S. Navy aviation personnel. The Foundation is supported primarily through donor contributions and from the proceeds generated by annual golf tournaments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle - Retrospective Application

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donated Assets and Services

The Foundation recognizes in-kind contributions as revenue and expense in the period in which they are received. Donated materials are valued by donor at fair market value on the date of the gift. No amounts have been reflected in the accompanying financial statements for volunteer services since they are not susceptible to objective measurement or valuation; however, a number of volunteers donated significant amounts of their time performing services that would otherwise be performed by paid employees.

See independent auditor's report. Notes continued on next page.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Accounts Receivable

Accounts receivable consist primarily of non-interest bearing amounts due for fundraising events. Management considers the need for an allowance for uncollectible accounts receivable based on its review of accounts receivable and historical collection experience. The Foundation writes off receivables as a charge to the allowance when in their estimation it is probable the receivables is worthless. Accounts receivable are considered past due if payments are not received by the due date on the billing statement. At September 30, 2019 and 2018, the balances were \$2,480 and \$0, respectively. Management considered all accounts to be collectible and, accordingly, did not provide an allowance for uncollectible accounts as of September 30, 2019 and 2018.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

The Foundation records investments at fair market value based on quoted prices in active markets (all Level 1 measurements) and are classified by management as available-for-sale. Accordingly, realized gains and losses, if any, are determined on the basis of the actual cost of the securities sold. Unrealized gains and losses are presented as a single amount in the statements of activities. Gifts of investments are recorded at their fair market value (based upon quotations or appraisals) at the date of the gift. Purchases and sales of investments are recorded on the trade date.

Equipment

Purchased items are stated at cost and donated items are stated at fair market value at the date of the gift. Donations are reported as unrestricted support unless the donor has restricted the asset to a specific purpose. Depreciation is provided on the straight-line method over the estimated useful lives of the assets of 5 years. Gains and losses arising from retirements or dispositions are recognized in the period incurred.

Depreciation expense for the years ended September 30, 2019 and 2018 amounted to \$160 and \$491, respectively.

Scholarship Payable

The Foundation awards scholarships which are conditional based on certain requirements. Scholarships payable were \$0 and \$5,100 at September 30, 2019 and 2018, respectively.

Deferred Revenue

Income from donors are recognized at fair value and deferred over the periods to which the income relates.

Income Taxes

Wings Over America Scholarship Foundation, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. Internal Revenue Code Section 513(a) defines an unrelated trade or business of an unexempt Foundation as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. Currently, the Foundation has no obligation for any unrelated business income tax. The Foundation believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements; however, any penalties and interest incurred as a result of uncertain tax positions would be recorded in general administration. The Foundation's federal return of Foundation Exempt from Income Tax (Form 990) for the fiscal years ending 2019, 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation's ongoing activities. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Functional Allocation of Expenses

The cost of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs are allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expenses:</u>	<u>Method of Allocation:</u>
Salaries and related taxes	Time and effort
Consulting	Reasonable basis consistently applied
Rent expense	Reasonable basis consistently applied
Investment fees	Reasonable basis consistently applied
Supplies	Reasonable basis consistently applied
Professional fees	Reasonable basis consistently applied
Office expense	Reasonable basis consistently applied
Insurance	Reasonable basis consistently applied
Postage expense	Reasonable basis consistently applied
Board development	Reasonable basis consistently applied
Depreciation	Reasonable basis consistently applied
Taxes and licenses	Reasonable basis consistently applied
Equipment rental	Reasonable basis consistently applied

Advertising Costs

The Foundation expenses the cost of advertising when incurred. As of September 30, 2019 and 2018, the Foundation did not incur any advertising costs for the years then ended.

Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

Reclassification

Certain amounts from the prior year have been reclassified to conform with current year presentation.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2019 AND 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Contributions

Unconditional promises (pledges) are recognized when the donor makes a pledge to give to the Foundation and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of equipment are recorded as support at their estimated fair value at the date of donation.

NOTE 3 - CONCENTRATION OF CREDIT RISK:

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist principally of cash and investments. The Foundation places its cash and investments with high credit quality depositories in the United States. All of a depositor's accounts at an insured depository institution, including all non-interest bearing transaction accounts, will be insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) up to the standard maximum deposit insurance amount of \$250,000 and \$500,000, respectively, for each deposit insurance ownership category. The Foundation did not have demand deposits on hand in financial institutions that exceeded FDIC limits for the years ended September 30, 2019 and 2018. Amounts in excess of the FDIC limit as of September 30, 2019 and 2018 were \$157,173 and \$80,304, respectively.

Approximately 48% and 56% of the Foundation's revenue came from the special event revenues earned for the years ended September 30, 2019 and 2018, respectively. The current level of the Foundation's operations and programs may be significantly impacted if there is a reduction of contributions from these special events.

NOTE 4 - OPERATING LEASES:

The Foundation leases its office under an operating lease from an unrelated third party. The current lease expires in July 2020. Total lease expenses amounted to \$8,259 and \$7,863 for the years ended September 30, 2019 and 2018, respectively.

NOTE 5 - LIQUIDITY AND AVAILABILITY:

The Foundation's financial assets available within one year of the statements of financial position sheet date for general expenditure are as follows:

	<u>2019</u>
Financial assets:	
Cash and cash equivalents	\$ 100,950
Accounts receivable	2,480
Investments	599,824
Prepaid expenses	<u>3,165</u>
Total financial assets	\$ 706,419
Less amounts not available to be used within one year:	
Investments with donor restrictions	<u>284,449</u>
Financial assets available to meet general expenditures within one year	<u><u>\$ 421,970</u></u>

See independent auditor's report. Notes continued on next page.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2019 AND 2018**

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are available for the following purpose:

	2019	2018
Scholarship awards	\$ 284,449	\$ 239,722

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors:

	2019	2018
Satisfaction of purpose restriction:		
Scholarships issued	\$ 20,932	\$ 41,044

NOTE 7 - NET ASSETS WITHOUT DONOR RESTRICTIONS:

Net assets without donor restrictions for the years ended September 30, 2019 and 2018 are as follows:

	2019	2018
Financial assets without donor restrictions:		
Undesignated	\$ 386,449	\$ 335,482
Board designated	9,551	-
Total net assets without donor restrictions	\$ 396,000	\$ 335,482

NOTE 8 - FAIR VALUE MEASUREMENTS:

In accordance with FASB (ASC) 820, *Fair Value Measurements and Disclosures*, the Foundation accounts for its financial instruments as well as certain assets and liabilities at fair value. Fair value is defined as the price that would be paid in an orderly transaction, or exit price, between market participants to sell the asset or transfer the liability in the principal or most advantageous market for the asset or liability. FASB (ASC) 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 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in 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 or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. The Foundation currently has no level 2 assets.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Foundation currently has no level 3 assets.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2019 AND 2018**

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued):

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2019.

Money market and mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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 plan 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.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of September 30, 2019 and 2018.

Assets at Fair Value as of September 30, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,385	\$ -	\$ -	\$ 5,385
Exchange-traded funds	176,866	-	-	176,866
Mutual funds	417,573	-	-	417,573
Total investments at fair value	<u>\$ 599,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 599,824</u>

Assets at Fair Value as of September 30, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,255	\$ -	\$ -	\$ 3,255
Exchange-traded funds	137,517	-	-	137,517
Mutual funds	385,227	-	-	385,227
Total investments at fair value	<u>\$ 525,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 525,999</u>

For the years ended September 30, 2019 and 2018, investments with donor restrictions were \$284,449 and \$239,722, respectively.

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 plan 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.

WINGS OVER AMERICA SCHOLARSHIP FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2019 AND 2018**

NOTE 8 - FAIR VALUE MEASUREMENTS (Continued):

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended:

September 30, 2019	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 10,314	\$ 8,620	\$ 18,934
Realized and unrealized gains	8,472	7,039	15,511
Total investment return	<u>\$ 18,786</u>	<u>\$ 15,659</u>	<u>\$ 34,445</u>
September 30, 2018	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ -	\$ 14,260	\$ 14,260
Realized and unrealized gains	-	6,597	6,597
Total investment return	<u>\$ -</u>	<u>\$ 20,857</u>	<u>\$ 20,857</u>

NOTE 9 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through January 28, 2020, which is the date the financial statements were available to be issued. No events have occurred subsequent to the financial statement date and through January 28, 2020 that would require adjustment to, or disclosure in, the financial statements.