

THE WISCONSIN FFA FOUNDATION, INC.

**FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION**

July 31, 2009 and 2008

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Wisconsin FFA Foundation, Inc.
Madison, Wisconsin

We have audited the accompanying statements of financial position of The Wisconsin FFA Foundation, Inc. as of July 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 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 provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Wisconsin FFA Foundation, Inc. as of July 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with auditing standards generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 13-14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wegner LLP

Wegner LLP
Madison, Wisconsin
October 26, 2009



THE WISCONSIN FFA FOUNDATION, INC
STATEMENTS OF FINANCIAL POSITION
July 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 302,498	\$ 437,126
Accounts receivable	12,860	7,583
Prepaid expenses	1,784	1,699
	<u>317,142</u>	<u>446,408</u>
EQUIPMENT		
Equipment	4,470	4,470
Accumulated depreciation	3,567	2,966
	<u>903</u>	<u>1,504</u>
OTHER ASSETS		
Investments	670,729	776,148
Cash surrender value of life insurance	1,915	4,376
	<u>672,644</u>	<u>780,524</u>
Total assets	<u>\$ 990,689</u>	<u>\$ 1,228,436</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 26,798	\$ 154,520
Accrued payroll and expenses	2,131	1,907
	<u>28,929</u>	<u>156,427</u>
NET ASSETS		
Unrestricted	415,519	518,267
Temporarily restricted	14,196	29,562
Permanently restricted	532,045	524,180
	<u>961,760</u>	<u>1,072,009</u>
Total liabilities and net assets	<u>\$ 990,689</u>	<u>\$ 1,228,436</u>

See accompanying notes.

THE WISCONSIN FFA FOUNDATION, INC
STATEMENT OF ACTIVITIES
Year ended July 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions	\$ 54,027	\$ 36,915	\$ 7,865	\$ 98,807
Contributions - sponsored projects	161,305	-	-	161,305
Fundraising events	53,380	-	-	53,380
Investment return	<u>(91,457)</u>	<u>(3,875)</u>	<u>-</u>	<u>(95,332)</u>
Total support and revenue	177,255	33,040	7,865	218,160
EXPENSES				
Program services				
Sponsored projects	122,064	-	-	122,064
Scholarships	41,290	-	-	41,290
Other	<u>149</u>	<u>-</u>	<u>-</u>	<u>149</u>
Total program services	163,503	-	-	163,503
Management and general				
Salaries	94,298	-	-	94,298
Payroll taxes	6,799	-	-	6,799
Office supplies and expenses	25,842	-	-	25,842
Travel	2,686	-	-	2,686
Professional fees	8,020	-	-	8,020
Investment management fees	<u>8,294</u>	<u>-</u>	<u>-</u>	<u>8,294</u>
Total management and general	145,939	-	-	145,939
Fundraising	<u>18,967</u>	<u>-</u>	<u>-</u>	<u>18,967</u>
Total expenses	328,409	-	-	328,409
NET ASSETS RELEASED FROM RESTRICTIONS				
Restrictions satisfied by payments	<u>48,406</u>	<u>(48,406)</u>	<u>-</u>	<u>-</u>
Change in net assets	(102,748)	(15,366)	7,865	(110,249)
Net assets - beginning of year	<u>518,267</u>	<u>29,562</u>	<u>524,180</u>	<u>1,072,009</u>
Net assets - end of year	<u><u>\$ 415,519</u></u>	<u><u>\$ 14,196</u></u>	<u><u>\$ 532,045</u></u>	<u><u>\$ 961,760</u></u>

THE WISCONSIN FFA FOUNDATION, INC
STATEMENT OF ACTIVITIES
Year ended July 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions	\$ 28,202	\$ 39,929	\$ 84,660	\$ 152,791
Contributions - sponsored projects	207,750	-	-	207,750
Fundraising events	51,210	-	-	51,210
Investment return	<u>(17,221)</u>	<u>(6,820)</u>	<u>-</u>	<u>(24,041)</u>
Total support and revenue	269,941	33,109	84,660	387,710
EXPENSES				
Program services				
Sponsored projects	143,121	-	-	143,121
Scholarships	60,160	-	-	60,160
Other	<u>355</u>	<u>-</u>	<u>-</u>	<u>355</u>
Total program services	203,636	-	-	203,636
Management and general				
Salaries	86,516	-	-	86,516
Payroll taxes	6,884	-	-	6,884
Office supplies and expenses	22,051	-	-	22,051
Travel	2,015	-	-	2,015
Professional fees	4,000	-	-	4,000
Investment management fees	<u>5,929</u>	<u>-</u>	<u>-</u>	<u>5,929</u>
Total management and general	127,395	-	-	127,395
Fundraising	<u>15,826</u>	<u>-</u>	<u>-</u>	<u>15,826</u>
Total expenses	346,857	-	-	346,857
NET ASSETS RELEASED FROM RESTRICTIONS				
Restrictions satisfied by payments	<u>53,424</u>	<u>(53,424)</u>	<u>-</u>	<u>-</u>
Change in net assets	(23,492)	(20,315)	84,660	40,853
Net assets - beginning of year	<u>541,759</u>	<u>49,877</u>	<u>439,520</u>	<u>1,031,156</u>
Net assets - end of year	<u><u>\$ 518,267</u></u>	<u><u>\$ 29,562</u></u>	<u><u>\$ 524,180</u></u>	<u><u>\$1,072,009</u></u>

THE WISCONSIN FFA FOUNDATION, INC
STATEMENTS OF CASH FLOWS
Years ended July 31, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (110,249)	\$ 40,853
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	601	602
Unrealized loss on investments	26,778	86,050
Realized loss on sale of investments	95,929	4,315
Contributions permanently restricted	(7,865)	(84,660)
(Increase) decrease in assets		
Accounts receivable	(5,277)	(2,753)
Prepaid expenses	(85)	(846)
Cash surrender value of life insurance	2,461	(646)
Increase (decrease) in liabilities		
Accounts payable	(127,722)	127,090
Accrued payroll and expenses	224	37
Net cash flows from operating activities	(125,205)	170,042
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(302,689)	(428,736)
Proceeds from sale of investments	285,401	381,188
Net cash flows from investing activities	(17,288)	(47,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions permanently restricted	7,865	84,660
Net change in cash and cash equivalents	(134,628)	207,154
Cash and cash equivalents - beginning of year	437,126	229,972
Cash and cash equivalents - end of year	\$ 302,498	\$ 437,126

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
July 31, 2009 and 2008

The Wisconsin FFA Foundation, Inc. is a not-for-profit organization incorporated in 1983 that is located in Madison, Wisconsin. The Foundation is committed to supporting and expanding the educational activities of the Wisconsin Association of FFA (Future Farmers of America), its members and chapters. It does this through fund raising and communication programs. Other Wisconsin organizations partnering with the Foundation to support the agricultural educational program in the State of Wisconsin are:

Wisconsin Association of FFA, Incorporated provides leadership and technical assistance for primary and high school education as it relates to agricultural education and the FFA organization.

Wisconsin FFA Center, Inc. provides leadership to the individual Wisconsin State FFA Officers and coordinates and implements FFA opportunities for FFA members in local chapters throughout Wisconsin's middle and high schools.

Wisconsin FFA Alumni Association, Inc. provides a membership organization for all persons outside of primary and high school age who are interested in supporting FFA and agricultural education

Wisconsin Association of Agricultural Educators, Inc. provides a membership organization for high school agricultural educators, who may also serve as advisors to students in local FFA chapters throughout Wisconsin's high schools

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted Net Assets – Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Foundation and/or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
July 31, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Equipment

Purchases of equipment are recorded at cost. Donations of equipment are recorded as support at their estimated fair value on the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Contributions and Receivables

Contributions are recorded in the period received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

The Foundation considers all receivables to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If amounts become collectible, they will be charged to operations when that determination is made.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
 July 31, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Foundation is an exempt public charity under Section 501(c)(3) of the Internal Revenue Code and therefore is not subject to federal and state income or franchise taxes.

The Foundation has elected to defer the application of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, in accordance with FASB Staff Position No. FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*. The Foundation evaluates any uncertain tax positions in accordance with SFAS No. 5, *Accounting for Contingencies*, until it applies the provisions of Interpretation 48.

Date of Management's Review

Management has evaluated subsequent events through October 26, 2009, the date which the financial statements were available to be issued.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents at July 31, 2009 and 2008 consisted of the following:

	2009	2008
Checking and savings	\$ 67,482	\$ 164,208
Money market	171,002	180,948
Certificates of deposit	64,014	91,970
Cash and cash equivalents	\$ 302,498	\$ 437,126

NOTE 3 - INVESTMENTS

Investments at July 31, 2009 and 2008 consisted of the following:

	2009	2008
Stock mutual funds	\$ 552,289	\$ 654,926
Bond mutual funds	118,440	121,222
Investments	\$ 670,729	\$ 776,148

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
July 31, 2009 and 2008

NOTE 3 - INVESTMENTS (continued)

Investment return for the years ended July 31, 2009 and 2008 consisted of the following:

	2009	2008
Interest and dividends	\$ 27,375	\$ 66,324
Unrealized loss on investments	(26,778)	(86,050)
Realized loss on investments	(95,929)	(4,315)
Investment return	\$ (95,332)	\$ (24,041)

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at July 31, 2009 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 670,729	\$ 670,729	-	-

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 5 - DONATIONS FROM AFFILIATES

The Foundation received contributions of \$24,581 and \$27,080 in the years ended July 31, 2009 and 2008 from local chapters of the Wisconsin Association of FFA, Incorporated and alumni affiliates.

NOTE 6 - LEASES

The Foundation leases its office space, which is classified as an operating lease. The term of the lease began July 1, 1993. The lease provides for automatic extension of the lease on an annual basis, either party with 30 days notice may cancel this lease. Monthly payments of \$550 began in January 2003, and continued at the same amount after moving with the landlord's leasing of space in a new building in December 2005. Rent expense for each of the years ended July 31, 2009 and 2008 was \$6,600.

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
 July 31, 2009 and 2008

NOTE 7 - PLANNED GIVING PROGRAM

The Foundation offers a Planned Giving Program. Donations received are restricted to be used solely to purchase a whole life insurance policy on the donator's life with the Foundation as owner and beneficiary of the policy. At July 31, 2009 the Foundation was the owner and beneficiary of one life insurance policy with a total of \$11,150 face value. At July 31, 2008 the Foundation was the owner and beneficiary of two life insurance policies with a total of \$30,681 face value. Cash surrender value began accumulating in February of 1998 and had a balance of \$1,915 and \$4,376 at July 31, 2009 and 2008.

NOTE 8 - PENSION PLAN

The Foundation has a 403(b) Tax Sheltered Annuity (TSA) covering employees meeting the plan age and service requirements. The Foundation makes contributions to individual retirement accounts of the participating employees of 3% of qualified compensation. Contributions to the plan were \$2,504 and \$2,369 for the years ended July 31, 2009 and 2008.

NOTE 9 - NET ASSETS

The Foundation's board of directors has chosen to place the following limitations on unrestricted net assets:

	2009	2008
Designated for approved projects	\$ 24,592	\$ 26,425
Undesignated	390,927	491,842
Unrestricted net assets	\$ 415,519	\$ 518,267

Temporarily restricted net assets of \$14,196 at July 31, 2009 and \$29,562 at July 31, 2008 are available for subsequent years activities.

A permanent endowment fund for general operations was established in 1985. The endowment fund is increased with contributions from donors. The corpus of the endowment cannot be spent. The earnings from the endowment are to be used for administrative operations. At July 31, 2009 and 2008, this permanent endowment fund had accumulated \$136,549 and \$136,099 in contributions, respectively. The earnings on the remaining \$395,496 and \$388,081 of permanently restricted net assets at July 31, 2009 and 2008 is to be used for scholarships and sponsored projects.

NOTE 10 - ENDOWMENT

The Foundation's endowment consists of funds held at Merrill Lynch in stock and bond mutual funds and held at banks in certificates of deposit. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
July 31, 2009 and 2008

NOTE 10 – ENDOWMENT (continued)

Endowment net asset composition by type of net assets as of July 31, 2009 and 2008:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>
Donor-restricted endowment funds	<u>\$ (31,826)</u>	<u>\$ -</u>	<u>\$ 532,045</u>	<u>\$ 500,219</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2008 Total</u>
Donor-restricted endowment funds	<u>\$ (1,407)</u>	<u>\$ 11,106</u>	<u>\$ 524,180</u>	<u>\$ 533,879</u>

Changes in endowment net assets for the year ended July 31, 2009:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2009 Total</u>
Endowment net assets - beginning of year	\$ (1,407)	\$ 11,106	\$ 524,180	\$ 533,879
Contributions	-	1,800	7,865	9,665
Investment return	<u>(30,419)</u>	<u>(12,906)</u>	<u>-</u>	<u>(43,325)</u>
Endowment net assets - end of year	<u>\$ (31,826)</u>	<u>\$ -</u>	<u>\$ 532,045</u>	<u>\$ 500,219</u>

Changes in endowment net assets for the year ended July 31, 2008:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2008 Total</u>
Endowment net assets - beginning of year	\$ -	\$ 49,877	\$ 439,520	\$ 489,397
Contributions	-	500	84,660	85,160
Investment return	<u>(1,407)</u>	<u>(39,271)</u>	<u>-</u>	<u>(40,678)</u>
Endowment net assets - end of year	<u>\$ (1,407)</u>	<u>\$ 11,106</u>	<u>\$ 524,180</u>	<u>\$ 533,879</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature that are reported in unrestricted net assets were \$31,826 and \$1,407 as of July 31, 2009 and 2008. These deficiencies resulted from unfavorable market fluctuations that occurred during 2009 and 2008.

THE WISCONSIN FFA FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
July 31, 2009 and 2008

NOTE 10 – ENDOWMENT (continued)

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the original investment of the endowment. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce returns to fund scholarships and programs while assuming a moderate level of investment 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 realized and unrealized gains/losses and interest and dividends. The Foundation targets a diversified asset allocation that places a greater emphasis on debt-based investments to achieve its long-term return objectives within prudent risk constraints.

The Board determines the annual distribution percentage of between 3 and 5 percent based on the average market account values of each endowment fund as of June 30 over the prior twelve quarters. The Foundation will not draw any amount from the historic account value of an endowment account to distribute to programs.

Schedule of Changes in Net Assets		Int/Inv Income allocated? If no, add to GF bal?	Basis for Calculation (1/2 net activity + begin bal)	Percent of Total Investment Earnings of	Fund Balance Per 31-Jul-08 Audit Report	Add Amounts Contributed Fiscal Yr 31-Jul-09	Less Amounts Expended Fiscal Yr 31-Jul-09	Less Amounts Transferred to Operations 31-Jul-09	Net Investment Income (Loss) Fiscal Yr 31-Jul-09	Investment Transfers In (Out) Fiscal Yr 31-Jul-09	Other Transfers In (Out)	Fund Balance Per 31-Jul-09 Trial Balance after close
Wisconsin FFA Foundation, Inc. For the fiscal year ended July 31, 2009												
PERMANENTLY RESTRICTED												
Cordes Scholarship-Perm	yes	25,175.00	2.387%	25,175.00					-2,275.36	2,275.36		25,175.00 P
Martinson Scholarship-Perm	yes	11,331.90	1.074%	10,000.00	2,663.79				-1,024.20	1,024.20		12,663.79 P
Morrison Memorial-Perm	yes	10,157.00	0.963%	9,204.00	1,906.00				-918.01	918.01		11,110.00 P
Kittelsen Endowment-Perm	yes	14,000.00	1.327%	14,000.00					-1,265.35	1,265.35		14,000.00 P
Jerome Endowment-Perm	yes	20,200.00	1.915%	20,200.00					-1,825.71	1,825.71		20,200.00 P
Doering Endowment - Perm	yes	10,050.00	0.953%	10,000.00	100.00				-908.34	908.34		10,100.00 P
Elsand Brothers Endow - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Heideman Endow - Perm	yes	100,000.00	9.481%	100,000.00					-9,038.18	9,038.18		100,000.00 P
Dr. Gerald R Matteson Endow - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
HH Thomsen Endowed Leadership TF-Perm	yes	15,500.00	1.470%	15,500.00					-1,400.92	1,400.92		15,500.00 P
John & Hattie Van Wychen Endow-Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Keith Gundlach Endow - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Dean & Mary Gagnon Endow-Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Arrington, Louis and Sandra - Perm	yes	10,250.00	0.972%	10,000.00	500.00				-926.41	926.41		10,500.00 P
Beals, Harold & Geneva - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Bjorker, Walter & Delores - Perm	yes	10,100.00	0.958%	10,100.00					-912.86	912.86		10,100.00 P
Stroschein, Clarence & Caroline - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Bernie Staller Endowment - Perm	yes	10,747.00	1.019%	10,747.00					-971.33	971.33		10,747.00 P
Linder Endowment - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Mathew Anderson Endowment - Perm	yes	48,205.22	4.570%	47,082.72	2,245.00				-4,356.87	4,356.87		49,327.72 P
Robert & Herta Laatsch Endowment - Perm	yes	10,000.00	0.948%	10,000.00					-903.82	903.82		10,000.00 P
Sassman Endowment - Perm	yes	16,072.00	1.524%	16,072.00					-1,452.62	1,452.62		16,072.00 P
Operations-Permanent =General Endowment	yes	136,324.00	12.924%	136,099.00	450.00				-12,321.21	12,321.21		136,549.00 P
Total Permanently Restricted			50.069%	524,179.72	7,864.79	0.00	0.00	0.00	-47,731.75	47,731.75	0.00	532,044.51

