

Garza/Gonzalez & Associates

CERTIFIED PUBLIC ACCOUNTANTS

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.

San Antonio, Texas

FINANCIAL STATEMENTS (with Independent Auditor's Report)

Year Ended December 31, 2017

SAN ANTONIO FOUNDATION
FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

FINANCIAL STATEMENTS
(with Independent Auditor's Report)

Year Ended December 31, 2017

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report.....	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities.....	4
Statement of Cash Flows	5
Notes to the Financial Statements.....	6-14
SUPPLEMENTAL SCHEDULE	
Schedule of Functional Expenses	15-16

Garza/Gonzalez & Associates

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
San Antonio Foundation for Excellence in Education, Inc.
San Antonio, Texas

We have audited the accompanying financial statements of the San Antonio Foundation for Excellence in Education, Inc. (the Foundation), a nonprofit organization, which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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 risks 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 Foundation'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 Foundation'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 the Foundation as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 15-16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Garza/Gonzalez & Associates". The signature is written in a cursive, flowing style.

May 18, 2018

FINANCIAL STATEMENTS

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.

San Antonio, Texas

STATEMENT OF FINANCIAL POSITION

December 31, 2017

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,752,558
---------------------------	--------------

Investments	2,276,343
-------------	-----------

Accounts Receivable	56,692
---------------------	--------

Pledges Receivable, Net	4,010,500
-------------------------	-----------

Total Current Assets	<u>8,096,093</u>
----------------------	------------------

Noncurrent Assets

Pledges Receivable, Net	4,931,401
-------------------------	-----------

Total Noncurrent Assets	<u>4,931,401</u>
-------------------------	------------------

Total Assets	<u><u>\$ 13,027,494</u></u>
--------------	-----------------------------

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 2,204,243
------------------	--------------

Total Current Liabilities	<u>2,204,243</u>
---------------------------	------------------

Noncurrent Liabilities

Accounts Payable	1,168,222
------------------	-----------

Total Noncurrent Liabilities	<u>1,168,222</u>
------------------------------	------------------

Total Liabilities	<u>3,372,465</u>
-------------------	------------------

Net Assets

Unrestricted	366,886
--------------	---------

Temporarily Restricted for:

Scholarships	243,298
--------------	---------

Gifts and Grants for Schools	9,044,845
------------------------------	-----------

Total Temporarily Restricted	<u>9,288,143</u>
------------------------------	------------------

Total Net Assets	<u>9,655,029</u>
------------------	------------------

Total Liabilities and Net Assets	<u><u>\$ 13,027,494</u></u>
----------------------------------	-----------------------------

The accompanying notes to financial statements form an integral part of this statement.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

STATEMENT OF ACTIVITIES

Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 447,590	\$ 10,938,093	\$ 11,385,683
Contributions - CAST High School	-	6,016,780	6,016,780
Fundraiser - Golf Tournament, Net of \$11,726	74,199	-	74,199
Fundraiser - Inspire Awards, Net of \$46,224	138,321	-	138,321
Fundraiser - Walk/Run Health Fair, Net of \$36,520	21,257	-	21,257
Fundraiser - Athletic Hall of Fame, Net of \$1,150	-	-	-
Fundraiser - Night of the Monty, Net of \$2,895	-	95,248	95,248
Other Income	52,774	5,602	58,376
Interest and Dividend Income	32,964	2,401	35,365
Realized Loss on Investments	(2,838)	-	(2,838)
Net Unrealized Gain on Investments	97,240	-	97,240
Net Assets Released from Restrictions			
Restrictions Satisfied by Payments	11,434,224	(11,434,224)	-
Total Revenues and Other Support	12,295,731	5,623,900	17,919,631
EXPENSES			
Program Services			
Innovative Grants	151,277	-	151,277
New Teacher Supply Grants	10,686	-	10,686
Other Teacher Grants	4,025	-	4,025
Mini-Grants	72,634	-	72,634
Grants and Gifts to Schools	906,041	-	906,041
Foundation Initiatives	1,705,312	-	1,705,312
Student Scholarships	154,030	-	154,030
CAST High School (Capital)	9,301,013	-	9,301,013
Program Support	237,663	-	237,663
Total Program Services	12,542,681	-	12,542,681
Support Services			
General and Administrative	124,556	-	124,556
Total Expenses	12,667,237	-	12,667,237
Change in Net Assets	(371,506)	5,623,900	5,252,394
Net Assets, January 1, 2017	738,392	3,664,243	4,402,635
Net Assets, December 31, 2017	\$ 366,886	\$ 9,288,143	\$ 9,655,029

The accompanying notes to financial statements form an integral part of this statement.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.

San Antonio, Texas

STATEMENT OF CASH FLOWS

Year Ended December 31, 2017

Cash Flows from Operating Activities

Cash Received from:

Donors	\$ 13,341,271
Fundraisers	427,540
Other Income	58,376
Interest	35,365

Cash Payments for:

Fundraisers	(98,515)
Grant Awards and Staffing	(1,144,663)
Student Scholarships	(154,030)
Foundation Initiatives	(1,705,312)
CAST High School (Capital)	(7,501,128)
Program Support	<u>(237,663)</u>

Net Cash Provided (Used) by Operating Activities	<u>3,021,241</u>
--	------------------

Cash Flows from Investing Activities

Deposits to Investments	(1,170,959)
Withdrawals from Investments Held by Others	<u>239,930</u>

Net Cash Provided (Used) by Investing Activities	<u>(931,029)</u>
--	------------------

Net Decrease in Cash and Cash Equivalents	2,090,212
---	-----------

Cash and Cash Equivalents at Beginning of Year	<u>3,425,525</u>
--	------------------

Cash and Cash Equivalents at End of Year	<u><u>\$ 5,515,737</u></u>
--	----------------------------

Reconciliation of Change in Net Assets to Net Cash

(Used) by Operating Activities

Increase in Net Assets	\$ 5,252,394
------------------------	--------------

Adjustments to Reconcile Increase in Net Assets to Net

Cash (Used) by Operating Activities:

Net realized and unrealized (gains)/losses on investments	(94,402)
Increase in Accounts Receivable	(50,692)
Increase in Pledges Receivable	(4,010,500)
Increase in Accounts Payable	<u>1,924,441</u>

Net Cash Provided (Used) by Operating Activities	<u><u>\$ 3,021,241</u></u>
--	----------------------------

The accompanying notes to financial statements form an integral part of this statement.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The San Antonio Foundation for Excellence in Education, Inc. (the Foundation), incorporated on December 5, 1997, is a private non-profit corporation and is tax exempt pursuant to Section 501(c)(3) of the Internal Revenue Code (IRC). The Foundation was organized exclusively for charitable and educational purposes; including, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the IRC. Its main purpose is to facilitate student achievement, develop and recognize staff and teacher excellence, and strengthen partnerships in the San Antonio Independent School District (SAISD) community.

The Foundation is governed by an independent Board of Directors that has authority to make decisions and significantly influence operations.

B. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and in accordance with the *Financial Accounting Standards Board–Accounting Standards Codification* (FASB–ASC), which is the source of generally accepted accounting principles (GAAP) for non-governmental entities.

In accordance with the FASB–ASC, the Foundation distinguishes between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also recognizes contributed services meeting certain criteria, at fair values.

The Foundation’s financial statements are comprised of a statement of financial position, statement of activities, and statement of cash flows, as required by the FASB–ASC.

C. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of 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.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Income Taxes

The Foundation is a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the IRC, except to the extent it has unrelated business income. No such provision has been made to the accompanying financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress. The Foundation believes it is no longer subject to income tax examinations for years prior to 2014. There were no interest or penalties assessed to the Foundation by the Internal Revenue Service during the year.

E. Public Support

Funds are generally available for unrestricted use in the related year unless specifically restricted by the donor. The Board retains full control to use unrestricted funds in achieving any of its purposes.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit their use for an established purpose. When a donor restriction expires, that is, when a 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.

F. Fundraisers

Fundraiser revenue is presented in the Statement of Activities net of related expenses for each of the fundraiser activities.

G. Net Assets

Unrestricted — Unrestricted net assets are those resources not subject to donor-imposed stipulations. At December 31, 2017, unrestricted net assets totaled \$366,886.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Temporarily Restricted — Temporarily restricted net assets are those resources, subject to donor-imposed restrictions, that will be satisfied by the actions of the Foundation or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. At December 31, 2017, temporarily restricted net assets totaled \$9,288,143.

Permanently Restricted — Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund annual operations. At December 31, 2017, the Foundation did not have any permanently restricted net assets.

H. Grants and Scholarships Expense

Grants are recognized as an expense in the year when the promise is made, while scholarship expenses are recognized in the year owed, i.e. when the student meets enrollment and other qualifying criteria.

I. Pledges Receivable

Revenue is recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Pledges that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the pledges are recognized. All other donor-restricted pledges are reported as increases in temporarily restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation records pledges receivable at net realizable value, which approximates the fair value. The Foundation uses the discount method to determine the present value, or current worth of cash to be received in the future, of pledges receivable. The discount is based on the rate at which the Foundation can borrow the funding from a reputable bank or credit union. Pledges receivable extending beyond one year are discounted to their present value of future cash flows.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Cash and Certificates of Deposit

For purposes of the statement of cash flows, cash and cash equivalents are comprised of demand deposits, and money market accounts. Certificates of deposits with original maturities greater than three months and remaining maturities less than one year are classified as short-term investments. Certificates of deposit with remaining maturities greater than one year are classified as long-term investments.

2. IN-KIND CONTRIBUTIONS

The Foundation receives and records in-kind contributions in the form of office space provided and wages paid by the San Antonio Independent School District (District) since the fair value can be measured and the criteria for recognition, as required by the FASB-ASC is met. The related revenue and expense is recognized in the financial statements. The amount paid by the District on behalf of the Foundation for office space and wages totaled \$9,000 and \$2,045, respectively.

3. CASH

At December 31, 2017, cash is comprised of the following:

Demand Account	\$	1,008,130
Money Market Account		44,267
CDARS Account		700,161
Total	\$	<u>1,752,558</u>

In certain months of the current year (2017), the Foundation maintained cash deposits in excess of federally insured limits. To mitigate this occurrence the Foundation performs an ongoing evaluation of the financial institutions to limit its concentration of credit risk exposure.

During the current year (2017), the Foundation maintained funds in a Certificate of Deposit Account Registry Service (CDARS) account through Frost Bank, a local banking institution. Deposits through this program are authorized by Texas Government Code Section 2256.010(b), and are 100% FDIC insured.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

4. INVESTMENTS

FASB ASC 820 provides guidance to measure fair value by providing a fair value hierarchy used to classify the source of the information. The fair value hierarchy is based on three levels of inputs, with the first two considered observable, and the last unobservable, and include the following:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date.

Level 2 – Pricing inputs are observable for the instruments, either directly or indirectly, as of the reporting date, but are other than quoted prices as in Level 1. Fair value is determined through observable trading activity reported at net asset value or through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant judgment or estimation by the Foundation.

Mutual Funds – Equity and Fixed Income – are carried at fair value using quoted prices in active markets for identical assets.

Certificates of Deposit – are recorded at cost plus accrued interest and are exempt from fair value hierarchy disclosures.

The current fair value of securities (Level 1 inputs) were \$1,323,205 at December 31, 2017.

Investment Type	Fair Value at December 31, 2017		
	Level 1	Level 2	Total
Mutual Fund – Equity	\$ 679,968	\$ -	\$ 679,968
Mutual Fund – Fixed Income	643,237	-	643,237
	<u>\$ 1,323,205</u>	<u>\$ -</u>	1,323,205
Certificates of Deposit (Investment-Other)			<u>953,138</u>
Total Investments			<u>\$ 2,276,343</u>

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

5. NET ASSETS RELEASED FROM RESTRICTIONS

Expenses incurred to satisfy donor restrictions, are as follows:

Program Services	Amount
ALA Grant Fund	\$ 257,734
ALA Education Fund	1,129
ALCOA	16,635
Brighter Sky Foundation Grant	297
Brackenridge High School Culinary	15,000
Burbank Hispanic Foundation	1,200
CAST High School	9,728,603
Charity Ball	59,315
Dee Howard Fund	922
John Hopkins University	2,500
Google Fiber	9,231
Greehey Family Foundation	6,890
Jefferson High School Education Fund	5,600
College Tour Program	88,360
Just Keep Livin	22,008
Harvey E Najim Foundation Grant	45,703
Brackenridge High School – Silver and Black Give Back	1,075
Fox Tech Alumni Event Fund	5,583
Fox Tech Health	1,000
Fox Tech Vietnam Memorial	11,000
Fox Tech High School – Silver and Black Give Back	2,443
Highland Hills – Silver and Black Give Back	1,411
Davis Middle School – Silver and Black Give Back	29,020
Lanier Alumni Scholarship Gala	23,692
Aspiring Principals	391,998
Ogden Lab School	243,572
Our Town Arts Grant	37,611
Valero College Tour	6,711
Valero Counselor Care	210,222
Wilson Elementary School – Silver and Black Give Back	114
Zachry	10,666
YMLA Education Fund	40,865
Student Scholarships	156,114
Total	<u>\$ 11,434,224</u>

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

6. TEMPORARILY RESTRICTED NET ASSETS

Net assets temporarily restricted for certain purposes as of December 31, 2017 are as follows:

Program Services	Amount
ALA Grant Fund	\$ 213,593
ALA Education Fund	6,181
ALA @ Page	122,500
Aspiring Principals	675,485
Baptist Health Foundation	40,000
Bernal Lanier High School Endowment	113,584
Brighter Sky Foundation Grant	80,000
Carol Lee Jones Fund	20,230
CAST High School	(1,115,373)
CAST High School Education Fund	8,100
Chiefs for Change	50,000
Ogden Lab School	424,628
Crockett Elementary School	125,000
Davis Middle School Grant	980
Dee Howard Fund	6,320
Fox Tech Alumni Event Fund	4,884
Fox Tech Health Careers Program	15,663
Fox Tech SBGB	1,107
Fox Tech Vietnam Memorial	7,445
Google Fiber	815
Greehey Family Foundation	18,109
Highland Hills SBGB	282
Jefferson High School Education Fund	1,500
John Hopkins University	2,500
JT Brackenridge School Education Fund	370
Lanier Alumni Scholarship Gala	14,868
Our Town Arts Grant	2,429
Regina Perales Memorial Fund	2,319
San Antonio Area Foundation – Academic Clubs	4,676
Student Scholarships	243,298
Valero Energy Foundation	8,175,754
Wilson Elementary School – Silver and Black Give Back	14,051
YMLA Education Fund	2,511
Zachry	4,334
Total	<u>\$ 9,288,143</u>

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

7. PLEDGES RECEIVABLE

At December 31, 2017, pledges receivable consist of the following:

Total Restricted Pledges	\$ 9,704,500
Less: Discount of 8%	<u>(762,599)</u>
Pledges Receivable, Net	<u>\$ 8,941,901</u>

Amounts due in less than one year and in one to five years are \$4,010,500 and \$4,931,401, respectively.

The Foundation routinely assesses the financial strength of its donors and likelihood of collection and, as a consequence, believes that credit risk exposure related to the pledges receivable is limited and, therefore, no allowance was recorded.

8. ACCOUNTS PAYABLE – Center for Applied Sciences and Technology (CAST) High School

During fiscal year 2016, the Foundation entered into a certain CAST Grant Agreement that names Charles Butt & HEB as Grantors; SAISD as Grantee & In-District Charter Authorizer; and, the Foundation as the Grant Funds Administrator. The Foundation's role is to administer the funds (grants, contributions, etc.) received from donors for the construction of the CAST High School, which is to be owned by SAISD and operated as an SAISD in-district charter high school; and, all construction costs are approved by a grantor representative prior to payment by the Foundation. Although all unpaid incurred expenses in the amount of \$2,790,722 have been recorded in accounts payable, the Foundation is not responsible for the payment of construction costs incurred in excess of the funds received from donors for the construction of the CAST High School. As such, the construction costs incurred of \$1,622,500, to be paid in one year, are recorded as part of the current accounts payable balance and the remaining amount of \$1,168,222 is recorded as the noncurrent accounts payable balance.

Additionally, since the District is the beneficiary of the CAST capital assets, the amount of the construction costs paid by the Foundation are recorded by the District as contributed assets, and are thus not capitalized as fixed assets by the Foundation.

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2017

9. ECONOMIC CONDITIONS

The Foundation depends heavily on donations and grants for its revenue. Although the Foundation has received more diversified funding, the ability of the Foundation's donors and grantors to continue giving future amounts may be dependent upon economic conditions.

10. SUBSEQUENT EVENTS

The Foundation has evaluated any potential material subsequent events through May 18, 2018, the date of the audit report. No material subsequent events have occurred that require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL SCHEDULE

SAN ANTONIO FOUNDATION FOR EXCELLENCE IN EDUCATION, INC.
San Antonio, Texas

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended December 31, 2017

	PROGRAM EXPENSES				
	Innovative Grants	New Teacher Supply Grants	Other Teacher Grants	Mini Grants	Grants & Gifts to Schools
Bank Charges and Credit Card Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Business Meetings	-	-	-	-	-
Contract Staffing & Stipends	-	-	-	-	-
CAST High School	-	-	-	-	-
Foundation Initiatives	-	-	-	-	-
Gifts	-	-	-	-	37,418
Grants	151,277	10,686	4,025	72,634	815,779
Insurance	-	-	-	-	-
Investment Expenses	-	-	-	-	-
Marketing/Promotions	-	-	-	-	-
Office Expenses	-	-	-	-	-
Postage and Shipping	-	-	-	-	-
Printing and Publications	-	-	-	-	-
Professional Development	-	-	-	-	-
Professional Services	-	-	-	-	-
Project Expenses	-	-	-	-	-
Rent (In-kind)	-	-	-	-	-
Restricted Gifts	-	-	-	-	52,844
Scholarships	-	-	-	-	-
Staffing	-	-	-	-	-
Staffing (In-kind)	-	-	-	-	-
Supplies	-	-	-	-	-
Total Expenses	<u>\$151,277</u>	<u>\$ 10,686</u>	<u>\$ 4,025</u>	<u>\$ 72,634</u>	<u>\$ 906,041</u>

Foundation Initiatives	Student Scholarships	CAST High School (Capital)	Other Program Support	Total Program Expenses	General & Administrative	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,675	\$ 3,675
-	-	-	4,060	4,060	-	4,060
-	-	-	-	-	8,449	8,449
424,485	-	9,301,013	-	9,725,498	-	9,725,498
1,280,827	-	-	-	1,280,827	-	1,280,827
-	-	-	-	37,418	-	37,418
-	-	-	-	1,054,401	-	1,054,401
-	-	-	-	-	2,583	2,583
-	-	-	-	-	3,870	3,870
-	-	-	-	-	6,027	6,027
-	-	-	-	-	2,941	2,941
-	-	-	-	-	780	780
-	-	-	-	-	1,916	1,916
-	-	-	-	-	1,409	1,409
-	-	-	-	-	19,182	19,182
-	-	-	10,467	10,467	-	10,467
-	-	-	-	-	9,000	9,000
-	-	-	43,066	95,910	-	95,910
-	154,030	-	-	154,030	-	154,030
-	-	-	169,013	169,013	62,512	231,525
-	-	-	-	-	2,045	2,045
-	-	-	11,057	11,057	167	11,224
<u>\$ 1,705,312</u>	<u>\$ 154,030</u>	<u>\$ 9,301,013</u>	<u>\$ 237,663</u>	<u>\$ 12,542,681</u>	<u>\$ 124,556</u>	<u>\$ 12,667,237</u>