

**GEORGIA SOUTHERN UNIVERSITY
FOUNDATION, INC. AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2017

GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2017

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Georgia Southern University Foundation, Inc. and Subsidiaries
Statesboro, Georgia**

We have audited the accompanying consolidated financial statements of **Georgia Southern University Foundation, Inc.** (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Georgia Southern University Foundation, Inc. and Subsidiaries as of June 30, 2017 and 2016, 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.

Report on Supplemental Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities are presented for purposes of additional analysis and are 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
August 31, 2017

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017 AND 2016**

ASSETS	2017	2016
Cash	\$ 224,420	\$ 227,227
Investments	59,961,089	54,368,476
Beneficial interest in irrevocable trust	1,995,924	-
Accrued interest receivable	9,934	3,019
Contributions receivable, net	2,009,541	1,817,085
Other receivable	25,000	25,000
Accounts receivable - related party	-	265
Cash value of insurance on lives of donors	135,064	145,729
Property held for sale	-	145,500
Land	890,860	395,861
Buildings, net of accumulated depreciation of \$171,156 for 2017 and \$153,442 for 2016	360,266	377,980
Construction in progress	10,150	-
	\$ 65,622,248	\$ 57,506,142
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 131,291	\$ 67,749
Gift annuities payable	67,263	76,989
Total liabilities	198,554	144,738
Net Assets		
Unrestricted	5,285,464	4,448,124
Temporarily restricted	23,674,066	16,272,166
Permanently restricted	36,464,164	36,641,114
Total net assets	65,423,694	57,361,404
Total Liabilities and Net Assets	\$ 65,622,248	\$ 57,506,142

See Notes to Consolidated Financial Statements.

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions, net	\$ 501,101	\$ 5,538,621	\$ (218)	\$ 6,039,504
Contributed services and materials	11,934	47,872	-	59,806
Contributed salaries and benefits by				
Georgia Southern University	2,544,105	-	-	2,544,105
Interest and dividends	110,931	394,396	-	505,327
Net realized and unrealized gains on investments	956,395	4,742,254	-	5,698,649
Gain (loss) on sale of assets	17,999	-	(127,500)	(109,501)
Other revenue	103,548	452,450	13,340	569,338
Net assets released from restrictions:				
Satisfaction of restrictions for University support	1,844,093	(1,819,093)	(25,000)	-
Satisfaction of restrictions to pay administrative fees	485,183	(485,183)	-	-
Satisfaction of restrictions for awards and scholarships	1,507,473	(1,507,473)	-	-
Total support and revenues	<u>8,082,762</u>	<u>7,363,844</u>	<u>(139,378)</u>	<u>15,307,228</u>
EXPENSES				
Awards and scholarships	1,838,444	-	-	1,838,444
University support and operational costs	3,040,415	-	-	3,040,415
Fundraising and advancement	2,366,079	-	-	2,366,079
Total expenses	<u>7,244,938</u>	<u>-</u>	<u>-</u>	<u>7,244,938</u>
CHANGE IN NET ASSETS	837,824	7,363,844	(139,378)	8,062,290
NET ASSETS, BEGINNING OF YEAR	4,448,124	16,272,166	36,641,114	57,361,404
Transfer of net assets due to change in donor restriction	<u>(484)</u>	<u>38,056</u>	<u>(37,572)</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 5,285,464</u>	<u>\$ 23,674,066</u>	<u>\$ 36,464,164</u>	<u>\$ 65,423,694</u>

See Notes to Consolidated Financial Statements.

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES				
Contributions	\$ 284,863	\$ 1,907,404	\$ 1,368,722	\$ 3,560,989
Contributed services and materials	10,000	96,112	-	106,112
Contributed salaries and benefits by				
Georgia Southern University	2,442,332	-	-	2,442,332
Interest and dividends	126,407	474,430	-	600,837
Net realized and unrealized losses on investments	(378,847)	(2,043,282)	-	(2,422,129)
Other revenue	112,343	567,111	13,230	692,684
Net assets released from restrictions:				
Satisfaction of restrictions for University support	2,454,672	(2,454,672)	-	-
Satisfaction of restrictions to pay administrative fees	506,835	(506,835)	-	-
Satisfaction of restrictions for awards and scholarships	1,282,669	(1,282,669)	-	-
Total support and revenues	<u>6,841,274</u>	<u>(3,242,401)</u>	<u>1,381,952</u>	<u>4,980,825</u>
EXPENSES				
Awards and scholarships	1,587,620	-	-	1,587,620
University support and operational costs	3,622,791	-	-	3,622,791
Fundraising and advancement	2,478,819	-	-	2,478,819
Total expenses	<u>7,689,230</u>	<u>-</u>	<u>-</u>	<u>7,689,230</u>
CHANGE IN NET ASSETS	(847,956)	(3,242,401)	1,381,952	(2,708,405)
NET ASSETS, BEGINNING OF YEAR	5,293,669	19,435,555	35,340,585	60,069,809
Transfer of net assets due to change in donor restriction	<u>2,411</u>	<u>79,012</u>	<u>(81,423)</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 4,448,124</u>	<u>\$ 16,272,166</u>	<u>\$ 36,641,114</u>	<u>\$ 57,361,404</u>

See Notes to Consolidated Financial Statements.

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016**

	2017	2016
OPERATING ACTIVITIES		
Change in net assets	\$ 8,062,290	\$ (2,708,405)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	17,714	17,714
Net unrealized and realized (gains) losses on investments	(5,698,649)	2,422,129
Contributions restricted for endowments	218	(1,368,722)
Bad debt write-offs	25,000	86,000
Loss on sale of assets	109,501	-
Donation of property	(505,150)	-
(Increase) decrease in:		
Accrued interest receivable	(6,915)	(121)
Contributions receivable	(217,456)	(160,595)
Accounts receivable - related party	265	(265)
Cash value of insurance on lives of donors	10,665	(8,717)
Beneficial interest in irrevocable trust	(1,995,924)	-
Increase (decrease) in:		
Accounts payable	63,542	20,526
Gift annuities payable	(9,726)	(9,160)
	(144,625)	(1,709,616)
INVESTING ACTIVITIES		
Proceeds from sale of investments	12,387,946	4,846,963
Purchases of investments	(12,281,910)	(4,479,677)
Proceeds from sale of assets	36,000	-
	142,036	367,286
FINANCING ACTIVITIES		
Contributions restricted for endowments	(218)	1,368,722
	(218)	1,368,722
NET (DECREASE) INCREASE IN CASH	(2,807)	26,392
CASH, BEGINNING OF YEAR	227,227	200,835
CASH, END OF YEAR	\$ 224,420	\$ 227,227

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Georgia Southern University Foundation, Inc. (the “Foundation”) is an independent nonprofit organization whose purpose is to promote academic programs for Georgia Southern University (the “University”). The Foundation is supported primarily through contributions from individuals, corporations, and other nonprofit foundations. The facilities occupied and many of the resources available to the Foundation are owned or provided for by the University. Also, all Foundation employees are paid by the University. The value of these contributions is reflected in these financial statements.

Consolidated Financial Statements

The accompanying consolidated financial statements include the accounts of Georgia Southern University Foundation, Inc. and its four wholly-owned subsidiaries, Georgia Southern University Foundation Real Estate, LLC, Georgia Southern University Foundation Real Estate Holdings, LLC, Georgia Southern University Foundation Botanical Gardens Real Estate, LLC, and Georgia Southern University Foundation Guyton Real Estate, LLC. All significant intra-organization transactions and balances have been eliminated in consolidation.

During the year ended June 30, 2015, the Foundation formed the first three separate LLCs mentioned above with the intent for each to hold real estate assets. During the year ended June 30, 2016, the net assets of the Foundation related to all real estate assets was transferred to each LLC. During the year ended June 30, 2017, Georgia Southern University Foundation Guyton Real Estate, LLC was formed with the intent for the entity to hold real estate gifted by a donor.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Temporarily restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Contributions receivable due in the next year are recorded at their net realizable value. Contributions receivable due in subsequent years are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the contribution pledges are received to discount the amounts.

An allowance for uncollectible contributions receivable is provided based on management’s evaluation of potential uncollectible contributions receivable at year-end.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings on endowments available for awards, scholarships, and other University support are recorded in temporarily restricted net assets until used as stipulated by the donor. When the 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.

Contributed Services and Materials

Contributed services and materials are reflected in the financial statements at the fair value of the services or materials received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

Investments are reported at fair value based on the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). Level I investments are investments for which fair value is derived from quoted prices in active markets for identical assets the Foundation has the ability to access at the measurement date. Level II investments are investments for which fair value is derived from other than quoted prices in Level I that are observable for the asset, either directly or indirectly. Level III investments are investments for which fair value is derived from significant unobservable inputs.

All investments in debt and equity securities with a readily determinable market value are reported at fair value with gains and losses included in the statements of activities based on quoted prices in active markets. Alternative investments, which are not readily marketable, are carried at estimated fair values based on information provided by external investment managers and financial information provided by the respective partnership or limited liability company investments. The estimated fair values may differ significantly from the values that would have been used had readily available markets for these securities existed.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated in the values of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Foundation's financial statements.

Administrative Fees

Administrative fees are utilized to assist with development activities and provide additional funds to the University. The fees include 1% of the fair value of the endowments annually and 5% on non-endowed revenue.

Split – Interest Agreement

During the year ended June 30, 2017, the Foundation was named a beneficiary to a charitable remainder trust. The Foundation receives the contributed amounts upon the execution of the agreement and is entitled to 50% of the assets in the trust. Changes in the recorded assets due to changes in market value of assets held in the trust are reflected as unrealized and realized gains and losses in the accompanying statements of changes in net assets. The terms of the trust state that the Foundation will receive the greater of one-half of (1) an amount equal to all net income of the trust for the preceding calendar year, (2) an amount equal to 4% of the average of the sum of the net fair market value of all publicly traded securities that are held by the trust on December 31 of the three immediately preceding years, or (3) the amount necessary to maintain its status as a supporting organization.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land and Buildings

Land and buildings are recorded at cost if purchased and at fair market value if received as a contribution. The building is being depreciated using the straight-line method over thirty years. Depreciation expense included in University support and operational costs for both the years ended June 30, 2017 and 2016 was \$17,714.

The land and building are restricted for the following uses:

	<u>2017</u>	<u>2016</u>
Botanical gardens	\$ 648,126	\$ 665,841
Biological sciences	603,000	108,000
	<u>\$ 1,251,126</u>	<u>\$ 773,841</u>

Property Held for Sale

Property held for sale represents property received from donors and is recorded at fair market value when received and subsequently reduced for any decline in its fair value. The Foundation sold the property during the year ended June 30, 2017 and will use the proceeds as requested by the donor.

Cash Equivalents Policy

For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation believes that 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.

Reclassification of Donor Intent

At times, the Foundation receives requests by donors or their designees to change the use for which the donor's original gift was intended. These donor requests are reviewed by the Foundation for approval, and if approved, may result in the reclassification of net assets between unrestricted, temporarily restricted, or permanently restricted net assets.

Concentration of Credit Risk

The Foundation maintains an operating cash account balance at a commercial bank which, at times, may exceed federally insured limits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. INVESTMENTS

Investments are reported at fair value and are summarized as follows at June 30, 2017 and 2016:

	2017	2016
Money market funds	\$ 1,086,892	\$ 2,069,464
Equity funds	18,415,882	22,288,372
Fixed income funds	10,480,468	8,455,640
Partnership funds and private equity	15,209,455	20,204,138
Hedging investments	14,768,392	1,350,862
	\$ 59,961,089	\$ 54,368,476

The following table summarizes the fair value measurements of certain investments that calculate net asset value per share (or its equivalent) as of June 30, 2017. The classifications stated above are for fair value purposes and the private equity or partnership funds stated below may be classified separately above:

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equity (a)	\$ 6,304,360	\$ 194,783	Quarterly, Annually, Triennially	45, 90, 95 days
Partnership funds (b)	\$ 7,484,793	\$ 2,966,665		

The following table summarizes the fair value measurements of certain investments that calculate net asset value per share (or its equivalent) as of June 30, 2016. The classifications stated above are for fair value purposes and the private equity or partnership funds stated below may be classified separately above:

Description	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equity (a)	\$ 8,748,953	\$ -	Quarterly, Annually, Triennially	45, 90, 95 days
Partnership funds (b)	\$ 8,308,904	\$ 4,305,247		

- a) Private equity - multi-strategy hedge funds are private offerings and, as such, are not registered under the Securities Act. Investment activities are typically limited only by the contracts governing the particular fund. Managers invest in a wide variety of financial instruments with an orientation towards seeking primarily absolute returns with marketable securities. Funds use a wide variety of investment styles and implement complex investment strategies such as short selling, applying fund leverage, or entering into derivative contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. INVESTMENTS (Continued)

- b) Private capital refers to securities acquired in privately negotiated transactions. There are various types of private capital strategies: Venture Capital - privately negotiated investments in development stage companies. Private Equity - privately negotiated investments in established companies. Mezzanine - subordinated debt often with equity warrants. Distressed - unsecured high yield debt and/or public equity. Special Situations - various, including infrastructure and single-sector funds. Private Real Estate Partnerships - acquire and administer land or developed property, including residential, office, industrial, and retail properties.

The Foundation's investment and other assets recorded at fair value have been categorized based upon a fair value hierarchy (see Note 1). The following tables summarize the valuation of the Foundation's investments and other assets measured at fair value as of June 30, 2017 and 2016:

Fair value measurements at June 30, 2017:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Money market funds	\$ 1,086,892	\$ -	\$ -	\$ 1,086,892
Equity funds	18,415,882	-	-	18,415,882
Fixed income funds	10,215,277	265,191	-	10,480,468
Partnership funds & private equity:				
U.S. equity funds	-	1,420,302	2,274,722	3,695,024
International equity funds	-	5,179,948	2,128,440	7,308,388
Real estate funds	-	-	1,091,256	1,091,256
Energy funds	-	-	721,342	721,342
Blended funds	-	-	2,393,445	2,393,445
Total partnership funds & private equity	-	6,600,250	8,609,205	15,209,455
Beneficial interest in irrevocable trust	846,928	1,148,996	-	1,995,924
Hedging investments	-	-	14,768,392	14,768,392
	<u>\$ 30,564,979</u>	<u>\$ 8,014,437</u>	<u>\$ 23,377,597</u>	<u>\$ 61,957,013</u>

The following summarizes the activities in the Level 3 category of investments for the year ended June 30, 2017:

<u>Description</u>	<u>Beginning Balance</u>	<u>Realized and Unrealized Gains</u>	<u>Purchases and Sales</u>	<u>Ending Balance</u>
Partnership funds & private equity	\$ 9,512,540	\$ 748,843	\$ (1,652,178)	\$ 8,609,205
Hedging investments	1,350,862	117,530	13,300,000	14,768,392
	<u>\$ 10,863,402</u>	<u>\$ 866,373</u>	<u>\$ 11,647,822</u>	<u>\$ 23,377,597</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. INVESTMENTS (Continued)

Fair value measurements at June 30, 2016:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Money market funds	\$ 2,069,464	\$ -	\$ -	\$ 2,069,464
Equity funds	22,288,372	-	-	22,288,372
Fixed income funds	8,202,689	252,951	-	8,455,640
Partnership funds & private equity:				
U.S. equity funds	-	3,146,282	2,163,778	5,310,060
International equity funds	-	6,082,016	2,166,628	8,248,644
Fixed income funds	-	1,463,300	-	1,463,300
Real estate funds	-	-	535,927	535,927
Energy funds	-	-	526,743	526,743
Blended funds	-	-	4,119,464	4,119,464
Total partnership funds & private equity	-	10,691,598	9,512,540	20,204,138
Hedging investments	-	-	1,350,862	1,350,862
	<u>\$ 32,560,525</u>	<u>\$ 10,944,549</u>	<u>\$ 10,863,402</u>	<u>\$ 54,368,476</u>

The following summarizes the activities in the Level 3 category of investments for the year ended June 30, 2016:

<u>Description</u>	<u>Beginning Balance</u>	<u>Realized and Unrealized (Losses)</u>	<u>Purchases and Sales</u>	<u>Ending Balance</u>
Partnership funds & private equity	\$ 8,775,428	\$ (49,340)	\$ 786,452	\$ 9,512,540
Hedging investments	1,440,752	(89,890)	-	1,350,862
	<u>\$ 10,216,180</u>	<u>\$ (139,230)</u>	<u>\$ 786,452</u>	<u>\$ 10,863,402</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2017 and 2016 are as follows:

	2017	2016
Receivable in less than one year	\$ 903,771	\$ 858,399
Receivable in one to five years	939,349	861,411
Receivable in more than five years	213,250	203,500
Total contributions receivable	2,056,370	1,923,310
Less discounts to net present value at 5%	(21,829)	(20,225)
Less allowance for uncollectibles	(25,000)	(86,000)
Net contributions receivable	\$ 2,009,541	\$ 1,817,085

NOTE 4. CONTRIBUTED SERVICES AND MATERIALS

Contributed services and materials were used for the following purposes for the years ended June 30, 2017 and 2016:

	2017	2016
University support and operational costs	\$ 47,872	\$ 96,112
Fundraising and advancement	11,934	10,000
	\$ 59,806	\$ 106,112

NOTE 5. CASH VALUE OF INSURANCE ON LIVES OF DONORS

The Foundation has a program of encouraging donors to purchase life insurance policies naming the Foundation as the owner and beneficiary. At June 30, 2017 and 2016, the death benefits of these policies totaled \$622,561 and \$1,119,539, respectively. The increase or decrease in cash values of such policies is recognized as income each year. The cash value of the policies is \$135,064 and \$145,729 at June 30, 2017 and 2016, respectively. No recognition is given to the deferred support attributable to death benefits because there is no objective measurement to determine how much will ultimately be collected.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Awards/scholarships	\$ 5,642,326	\$ 3,902,724
University support	<u>18,031,740</u>	<u>12,369,442</u>
	<u>\$ 23,674,066</u>	<u>\$ 16,272,166</u>

Temporarily restricted net assets are included in cash, investments, and contributions receivable on the consolidated statements of financial position.

NOTE 7. PERMANENTLY RESTRICTED NET ASSETS

Net assets are permanently restricted for the following purposes at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Awards/scholarships	\$ 19,746,104	\$ 19,339,674
University support	<u>16,718,060</u>	<u>17,301,440</u>
	<u>\$ 36,464,164</u>	<u>\$ 36,641,114</u>

Investment income from endowments that are restricted for awards/scholarships and University support is reported in temporarily restricted net assets.

Permanently restricted net assets are included in cash, investments, and contributions receivable on the consolidated statements of financial position.

NOTE 8. ENDOWMENTS

The Foundation's endowments consist of approximately four hundred thirty-five individual funds established primarily for scholarships and University support. Its endowments include only donor-restricted endowment funds. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Foundation has interpreted the State of Georgia's version of the 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 permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ENDOWMENTS (Continued)

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 fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Endowment Net Asset Composition by Type of Fund as of June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (9,732)	\$ 11,557,485	\$ 36,198,616	\$ 47,746,369

Changes in Endowment Net Assets for the Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ (53,460)	\$ 8,081,397	\$ 36,370,614	\$ 44,398,551
Investment return:				
Investment income	-	381,830	-	381,830
Realized and unrealized gains below the permanent corpus	43,728	(43,728)	-	-
Net appreciation (realized and unrealized)	-	4,700,012	-	4,700,012
Total investment return	43,728	5,038,114	-	5,081,842
Contributions	-	31,480	8,237	39,717
Other revenue	-	58	13,340	13,398
Administrative fees	-	(382,637)	-	(382,637)
Appropriation of endowment assets for expenditure	-	(1,241,202)	-	(1,241,202)
Loss on sale of assets	-	-	(127,500)	(127,500)
Other changes: Transfers	-	30,275	(66,075)	(35,800)
Endowment net assets, end of year	\$ (9,732)	\$ 11,557,485	\$ 36,198,616	\$ 47,746,369

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ENDOWMENTS (Continued)

Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowment Only) June 30, 2017

Permanently Restricted Net Assets		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulations or by UPMIFA	\$	36,198,616
Total endowment funds classified as permanently restricted net assets	\$	<u>36,198,616</u>
Temporarily Restricted Net Assets		
The portion of perpetual endowment funds subject to a time or or purpose restriction under UPMIFA:		
Without purpose restrictions	\$	-
With purpose restrictions	\$	<u>11,557,485</u>
Total endowment funds classified as temporarily restricted net assets	\$	<u>11,557,485</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (53,460)	\$ 8,081,397	\$ 36,370,614	\$ 44,398,551

Changes in Endowment Net Assets for the Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ (14,607)	\$ 10,967,034	\$ 35,070,085	\$ 46,022,512
Investment return:				
Investment income	-	469,777	-	469,777
Realized and unrealized losses below the permanent corpus	(38,853)	38,853	-	-
Net depreciation (realized and unrealized)	-	(2,047,288)	-	(2,047,288)
Total investment return	(38,853)	(1,538,658)	-	(1,577,511)
Contributions	-	35,588	1,368,722	1,404,310
Other revenue	-	137	13,230	13,367
Administrative fees	-	(418,750)	-	(418,750)
Appropriation of endowment assets for expenditure	-	(1,207,642)	-	(1,207,642)
Other changes: Transfers	-	243,688	(81,423)	162,265
Endowment net assets, end of year	\$ (53,460)	\$ 8,081,397	\$ 36,370,614	\$ 44,398,551

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. ENDOWMENTS (Continued)

Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowment Only) June 30, 2016

Permanently Restricted Net Assets

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulations or by UPMIFA

\$ 36,370,614

Total endowment funds classified as permanently restricted net assets

\$ 36,370,614

Temporarily Restricted Net Assets

The portion of perpetual endowment funds subject to a time or or purpose restriction under UPMIFA:

Without purpose restrictions

\$ -

With purpose restrictions

8,081,397

Total endowment funds classified as temporarily restricted net assets

\$ 8,081,397

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$9,732 and \$53,460 as of June 30, 2017 and 2016, respectively. Deficiencies have resulted from unfavorable market fluctuations that occur shortly after the investment of new permanently restricted contributions and from continued appropriation for certain programs that were committed prior to unfavorable market fluctuations.

Return Objectives and Risk Parameters

The investment objective of the Foundation assets (collectively, the “Fund”) is to preserve its purchasing power while providing a continuing and stable funding source. Long term, the Fund seeks to generate a total return that will exceed its expenses and the eroding effects of inflation. Over time, the spending rate is anticipated to be in the range of three percent to six percent of the three-year moving average of the market value. Risk is controlled primarily through diversification across and within asset classes. Appropriate liquidity is maintained to fund withdrawals without impairing the investment process.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, a total return strategy is employed that relies on both capital appreciation and current income. The Fund is well diversified within global equities, hedge funds, fixed income, real assets, and private capital.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 4.25 percent of its endowment fund’s average fair value over the three years prior, one year lagging. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of three percent annually. This is consistent with the Foundation’s objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Foundation has future commitments with various limited partnership agreements with investment managers of real assets and private capital funds for the endowment portfolio. Payments under the various partnership agreements are made over a period of years based on specified capital calls by the respective partnerships. The purpose of these agreements is to provide endowments funds and nonprofit organizations the opportunity to invest in private limited partnerships, which in turn, make capital investments primarily in international private equity, buyouts, distressed opportunities, venture capital, real estate, and natural resource investments that are generally not actively traded at the time of the investment with the objective of obtaining long-term growth of capital. Capital calls are drawn from other liquid assets of the endowment investment pool as part of the asset allocation process. As the underlying investments mature over time, the partnerships may receive income from the investments and will eventually sell them to other investors either through private sale or initial public offering. The proceeds received from these transactions will be distributed to the partners. This will happen periodically throughout the remaining life of the partnership until all the underlying investments have been liquidated. Unfunded investment commitments as of June 30, 2017 and 2016 totaled \$3,161,448 and \$4,305,247, respectively.

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated events occurring through August 31, 2017, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017**

	Georgia Southern University Foundation, Inc.	GSUF Real Estate, LLC	GSUF Real Estate Holdings, LLC	GSUF Botanical Gardens Real Estate, LLC	GSUF Guyton Real Estate, LLC	Eliminations	Totals
ASSETS							
Cash	\$ 221,811	\$ 571	\$ 422	\$ 1,003	\$ 613	\$ -	\$ 224,420
Investments	59,961,089	-	-	-	-	-	59,961,089
Beneficial interest in irrevocable trust	1,995,924	-	-	-	-	-	1,995,924
Accrued interest receivable	9,934	-	-	-	-	-	9,934
Contributions receivable, net	2,009,541	-	-	-	-	-	2,009,541
Other receivable	25,000	-	-	-	-	-	25,000
Cash value of insurance on lives of donors	135,064	-	-	-	-	-	135,064
Investment in subsidiaries	34,600	-	-	-	-	(34,600)	-
Land	-	-	148,000	247,860	495,000	-	890,860
Buildings, net of accumulated depreciation of \$171,156	-	-	7,222	353,044	-	-	360,266
Construction in progress	-	-	-	10,150	-	-	10,150
Total assets	<u>\$ 64,392,963</u>	<u>\$ 571</u>	<u>\$ 155,644</u>	<u>\$ 612,057</u>	<u>\$ 495,613</u>	<u>\$ (34,600)</u>	<u>\$ 65,622,248</u>
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable	\$ 131,291	-	-	-	-	-	\$ 131,291
Gift annuities payable	67,263	-	-	-	-	-	67,263
Total liabilities	<u>198,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,554</u>
Net Assets							
Unrestricted	4,821,679	571	47,644	449,557	613	(34,600)	5,285,464
Temporarily restricted	22,908,566	-	108,000	162,500	495,000	-	23,674,066
Permanently restricted	36,464,164	-	-	-	-	-	36,464,164
Total net assets	<u>64,194,409</u>	<u>571</u>	<u>155,644</u>	<u>612,057</u>	<u>495,613</u>	<u>(34,600)</u>	<u>65,423,694</u>
Total Liabilities and Net Assets	<u>\$ 64,392,963</u>	<u>\$ 571</u>	<u>\$ 155,644</u>	<u>\$ 612,057</u>	<u>\$ 495,613</u>	<u>\$ (34,600)</u>	<u>\$ 65,622,248</u>

See Notes to Consolidated Financial Statements.

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2016**

ASSETS	Georgia Southern University Foundation, Inc.	GSUF Real Estate, LLC	GSUF Real Estate Holdings, LLC	GSUF Botanical Gardens Real Estate, LLC	Eliminations	Totals
Cash	\$ 226,662	\$ 149	\$ 274	\$ 142	-	\$ 227,227
Investments	54,368,476	-	-	-	-	54,368,476
Accrued interest receivable	3,019	-	-	-	-	3,019
Contributions receivable, net	1,817,085	-	-	-	-	1,817,085
Other receivable	25,000	-	-	-	-	25,000
Accounts receivable- related party	265	-	-	-	-	265
Cash value of insurance on lives of donors	145,729	-	-	-	-	145,729
Investment in subsidiaries	15,600	-	-	-	(15,600)	-
Property held for sale	-	145,500	-	-	-	145,500
Land	-	1	148,000	247,860	-	395,861
Buildings, net of accumulated depreciation of \$153,442	-	-	8,889	369,091	-	377,980
Total assets	<u>\$ 56,601,836</u>	<u>\$ 145,650</u>	<u>\$ 157,163</u>	<u>\$ 617,093</u>	<u>\$ (15,600)</u>	<u>\$ 57,506,142</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 67,749	-	-	-	-	\$ 67,749
Gift annuities payable	76,989	-	-	-	-	76,989
Total liabilities	<u>144,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,738</u>
Net Assets						
Unrestricted	3,959,819	149	49,163	454,593	(15,600)	4,448,124
Temporarily restricted	16,001,665	1	108,000	162,500	-	16,272,166
Permanently restricted	36,495,614	145,500	-	-	-	36,641,114
Total net assets	<u>56,457,098</u>	<u>145,650</u>	<u>157,163</u>	<u>617,093</u>	<u>(15,600)</u>	<u>57,361,404</u>
Total Liabilities and Net Assets	<u>\$ 56,601,836</u>	<u>\$ 145,650</u>	<u>\$ 157,163</u>	<u>\$ 617,093</u>	<u>\$ (15,600)</u>	<u>\$ 57,506,142</u>

See Notes to Consolidated Financial Statements.

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017**

	Georgia Southern University Foundation, Inc.			GSUF Real Estate, LLC		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUES						
Contributions, net	\$ 510,201	\$ 5,043,621	\$ 17,782	\$ -	\$ -	\$ -
Contributed services and materials	11,934	47,872	-	-	-	-
Contributed salaries and benefits by						
Georgia Southern University	2,544,105	-	-	-	-	-
Interest and dividends	110,931	394,396	-	-	-	-
Net realized and unrealized gains on investments	956,395	4,742,254	-	-	-	-
Administrative fees	485,183	-	-	-	-	-
Gain (loss) on sale of assets	-	-	-	17,999	-	(127,500)
Other revenue	103,548	452,450	13,340	-	-	-
Net assets released from restrictions:						
Satisfaction of restrictions for University support	1,844,092	(1,819,092)	(25,000)	18,001	(1)	(18,000)
Satisfaction of restrictions to pay administrative fees	485,183	(485,183)	-	-	-	-
Satisfaction of restrictions for awards and scholarships	1,507,473	(1,507,473)	-	-	-	-
Total support and revenues	<u>8,559,045</u>	<u>6,868,845</u>	<u>6,122</u>	<u>36,000</u>	<u>(1)</u>	<u>(145,500)</u>
EXPENSES						
Awards and scholarships	1,838,444	-	-	-	-	-
University support and operational costs	3,006,995	-	-	35,578	-	-
Administrative fees	485,183	-	-	-	-	-
Fundraising and advancement	2,366,079	-	-	-	-	-
Total expenses	<u>7,696,701</u>	<u>-</u>	<u>-</u>	<u>35,578</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	862,344	6,868,845	6,122	422	(1)	(145,500)
NET ASSETS, BEGINNING OF YEAR	3,959,819	16,001,665	36,495,614	149	1	145,500
Transfer of net assets due to change in donor restriction	(484)	38,056	(37,572)	-	-	-
NET ASSETS, END OF YEAR	<u>\$ 4,821,679</u>	<u>\$ 22,908,566</u>	<u>\$ 36,464,164</u>	<u>\$ 571</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

GSUF Real Estate Holdings, LLC		GSUF Botanical Gardens Real Estate, LLC		GSUF Guyton Real Estate, LLC			Eliminations	Totals
Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted			
\$ 2,000	\$ -	\$ 18,400	\$ -	\$ 3,000	\$ 495,000	\$ (50,500)	\$ 6,039,504	
-	-	-	-	-	-	-	59,806	
-	-	-	-	-	-	-	2,544,105	
-	-	-	-	-	-	-	505,327	
-	-	-	-	-	-	-	5,698,649	
-	-	-	-	-	-	(485,183)	-	
-	-	-	-	-	-	-	(109,501)	
-	-	-	-	-	-	-	569,338	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
<u>2,000</u>	<u>-</u>	<u>18,400</u>	<u>-</u>	<u>3,000</u>	<u>495,000</u>	<u>(535,683)</u>	<u>15,307,228</u>	
-	-	-	-	-	-	-	1,838,444	
3,519	-	23,436	-	2,387	-	(31,500)	3,040,415	
-	-	-	-	-	-	(485,183)	-	
-	-	-	-	-	-	-	2,366,079	
<u>3,519</u>	<u>-</u>	<u>23,436</u>	<u>-</u>	<u>2,387</u>	<u>-</u>	<u>(516,683)</u>	<u>7,244,938</u>	
(1,519)	-	(5,036)	-	613	495,000	(19,000)	8,062,290	
49,163	108,000	454,593	162,500	-	-	(15,600)	57,361,404	
-	-	-	-	-	-	-	-	
<u>\$ 47,644</u>	<u>\$ 108,000</u>	<u>\$ 449,557</u>	<u>\$ 162,500</u>	<u>\$ 613</u>	<u>\$ 495,000</u>	<u>\$ (34,600)</u>	<u>\$ 65,423,694</u>	

**GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARIES**

**CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016**

	Georgia Southern University Foundation, Inc.			GSUF Real Estate, LLC		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
SUPPORT AND REVENUES						
Contributions	\$ 284,863	\$ 1,907,404	\$ 1,368,722	\$ 3,500	\$ -	\$ -
Contributed services and materials	10,000	96,112	-	-	-	-
Contributed salaries and benefits by						
Georgia Southern University	2,442,332	-	-	-	-	-
Interest and dividends	126,407	474,430	-	-	-	-
Net realized and unrealized losses on investments	(378,847)	(2,043,282)	-	-	-	-
Administrative fees	506,835	-	-	-	-	-
Other revenue	112,343	567,111	13,230	-	-	-
Net assets released from restrictions:						
Satisfaction of restrictions for University support	2,454,672	(2,454,672)	-	-	-	-
Satisfaction of restrictions to pay administrative fees	506,835	(506,835)	-	-	-	-
Satisfaction of restrictions for awards and scholarships	1,282,669	(1,282,669)	-	-	-	-
Total support and revenues	<u>7,348,109</u>	<u>(3,242,401)</u>	<u>1,381,952</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
EXPENSES						
Awards and scholarships	1,587,620	-	-	-	-	-
University support and operational costs	3,590,042	-	-	3,851	-	-
Administrative fees	506,835	-	-	-	-	-
Fundraising and advancement	2,478,819	-	-	-	-	-
Total expenses	<u>8,163,316</u>	<u>-</u>	<u>-</u>	<u>3,851</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(815,207)	(3,242,401)	1,381,952	(351)	-	-
NET ASSETS, BEGINNING OF YEAR	5,293,669	19,435,555	35,340,585	500	-	-
Transfer of net property and equipment	(521,054)	(270,501)	(145,500)	-	1	145,500
Transfer of net assets due to change in donor restriction	2,411	79,012	(81,423)	-	-	-
NET ASSETS, END OF YEAR	<u>\$ 3,959,819</u>	<u>\$ 16,001,665</u>	<u>\$ 36,495,614</u>	<u>\$ 149</u>	<u>\$ 1</u>	<u>\$ 145,500</u>

See Notes to Consolidated Financial Statements.

GSUF Real Estate Holdings, LLC		GSUF Botanical Gardens Real Estate, LLC				
Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted	Eliminations	Totals	
\$ 4,500	\$ -	\$ 6,100	\$ -	\$ (14,100)	\$ 3,560,989	
-	-	-	-	-	106,112	
-	-	-	-	-	2,442,332	
-	-	-	-	-	600,837	
-	-	-	-	-	(2,422,129)	
-	-	-	-	(506,835)	-	
-	-	-	-	-	692,684	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
4,500	-	6,100	-	(520,935)	4,980,825	
-	-	-	-	-	1,587,620	
6,393	-	22,505	-	-	3,622,791	
-	-	-	-	(506,835)	-	
-	-	-	-	-	2,478,819	
6,393	-	22,505	-	(506,835)	7,689,230	
(1,893)	-	(16,405)	-	(14,100)	(2,708,405)	
500	-	500	-	(1,500)	60,069,809	
50,556	108,000	470,498	162,500	-	-	
-	-	-	-	-	-	
\$ 49,163	\$ 108,000	\$ 454,593	\$ 162,500	\$ (15,600)	\$ 57,361,404	