



**ASSOCIATION OF GRADUATES
OF THE UNITED STATES AIR FORCE ACADEMY**

Financial Statements

As of and For the Year Ended December 31, 2023

And

Independent Auditors' Report

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Association of Graduates of the United States Air Force Academy
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of the Association of Graduates of the United States Air Force Academy (the Association), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Association's 2022 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated May 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Funds with Donor Restrictions 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 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.

Stockman Kast Ryan + Co. LLP

May 10, 2024

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023 (with comparative totals for 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 167,971	\$ 1,046,741
Accounts receivable	156,004	170,903
Investments	56,560,615	47,576,514
Investments – agency	1,332,372	1,096,536
Inventory and prepaid expenses	660,304	657,521
Property and equipment, net	3,404,546	3,726,405
Beneficial interest in trust	57,301,623	52,144,214
TOTAL ASSETS	\$ 119,583,435	\$ 106,418,834
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 436,508	\$ 495,687
Agency deposits	1,332,372	1,096,536
Deferred revenue	2,099,842	2,115,993
Total liabilities	3,868,722	3,708,216
NET ASSETS		
Without donor restriction:		
Board designated for endowment	5,106,864	4,451,945
Board designated for reserve	1,338,455	1,337,941
Board designated for short term purposes	290,520	290,520
Available for operations	27,693,416	23,455,261
Invested in property and equipment	3,404,546	3,726,405
Total without donor restriction	37,833,801	33,262,072
With donor restriction	77,880,912	69,448,546
Total net assets	115,714,713	102,710,618
TOTAL LIABILITIES AND NET ASSETS	\$ 119,583,435	\$ 106,418,834

See notes to financial statements.

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023 (with comparative totals for 2022)

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Membership dues	\$ 913,344		\$ 913,344	\$ 922,537		\$ 922,537
Subsidy and grant from Air Force Academy Foundation	850,000		850,000	800,000		800,000
Contributions	224,336	\$ 464,816	689,152	260,455	\$ 397,962	658,417
Publication and advertising	489,271		489,271	478,902		478,902
Homecoming and reunions	450,441		450,441	380,507		380,507
Merchandise, net of costs of \$388,890 and \$250,113	388,890		388,890	250,113		250,113
Royalties	119,196		119,196	113,399		113,399
Change in fair value of beneficial interest in trust		5,157,409	5,157,409		(12,709,993)	(12,709,993)
Investment income (loss), net	7,341,553	4,347,782	11,689,335	(9,356,121)	484,554	(8,871,567)
Other revenue	710,751		710,751	673,847		673,847
Total support and revenue before net assets released from restrictions	11,487,782	9,970,007	21,457,789	(5,476,361)	(11,827,477)	(17,303,838)
Net assets released from restrictions	1,537,641	(1,537,641)		2,098,211	(2,098,211)	
Total support and revenue	13,025,423	8,432,366	21,457,789	(3,378,150)	(13,925,688)	(17,303,838)
EXPENSES						
Program services	6,933,358		6,933,358	6,529,232		6,529,232
Supporting services:						
General and administrative	1,494,210		1,494,210	1,890,029		1,890,029
Fundraising	26,126		26,126	25,169		25,169
Total expenses	8,453,694	—	8,453,694	8,444,430	—	8,444,430
CHANGE IN NET ASSETS	4,571,729	8,432,366	13,004,095	(11,822,580)	(13,925,688)	(25,748,268)
NET ASSETS, Beginning of year	33,262,072	69,448,546	102,710,618	45,084,652	83,374,234	128,458,886
NET ASSETS, End of year	\$ 37,833,801	\$ 77,880,912	\$ 115,714,713	\$ 33,262,072	\$ 69,448,546	\$ 102,710,618

See notes to financial statements.

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023 (with comparative totals for 2022)

	2023									
	Program Services						Support Services			
	Academy and Other Services	Cost of Publications	Special Events/ Chapter Support	Member Services	Reunions	Total Program Services	General and Administrative	Fundraising	Total	2022 Total
Salaries and wages	\$ 1,116,197	\$ 806,703	\$ 517,384	\$ 125,744	\$ 132,949	\$ 2,698,977	\$ 814,224	\$ 18,736	\$ 3,531,937	3,320,120
Office and facilities expenses	622,253	292,269	241,922	75,676	80,213	1,312,333	265,670	5,691	1,583,694	1,509,605
Grants	1,484,586					1,484,586			1,484,586	1,925,224
Social events and meetings	49,422		291,043	81	211,788	552,334	70,266		622,600	400,612
Professional services	60,671	4,147	69,723	20,033	203,876	358,450	224,681	1,685	584,816	666,219
Cost of merchandise sold				573,891		573,891			573,891	558,576
Professional printing	6,275	200,991	9,662	263	6,042	223,233	2,993		226,226	252,188
Employee travel and meals	8,543	23,439	62,630	23,274	3,377	121,263	53,814		175,077	136,453
Postage and shipping	33,867	91,328	5,557	1,672	144	132,568	1,790	14	134,372	124,031
Advertising and corporate promotion	2,150	26,587	17,055	3,342	480	49,614	6,275		55,889	59,902
Insurance and bonding							54,497		54,497	50,076
Total expense by function	3,383,964	1,445,464	1,214,976	823,976	638,869	7,507,249	1,494,210	26,126	9,027,585	9,003,006
Less expenses included with revenues on the statement of activities:										
Cost of merchandise sold				(573,891)		(573,891)			(573,891)	(558,576)
TOTAL EXPENSES INCLUDED IN THE EXPENSE SECTION ON THE STATEMENT OF ACTIVITIES	<u>\$ 3,383,964</u>	<u>\$ 1,445,464</u>	<u>\$ 1,214,976</u>	<u>\$ 250,085</u>	<u>\$ 638,869</u>	<u>\$ 6,933,358</u>	<u>\$ 1,494,210</u>	<u>\$ 26,126</u>	<u>\$ 8,453,694</u>	
PERCENTAGE	40%	17%	14%	3%	8%	82%	18%	0%	100%	
COMPARATIVE TOTAL - 2022	<u>\$ 3,353,386</u>	<u>\$ 1,257,258</u>	<u>\$ 1,255,317</u>	<u>\$ 109,867</u>	<u>\$ 553,404</u>	<u>\$ 6,529,232</u>	<u>\$ 1,890,029</u>	<u>\$ 25,169</u>		<u>\$ 8,444,430</u>
PERCENTAGE - 2022	40%	15%	15%	1%	7%	77%	23%	0%		100%

See notes to financial statements.

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023 (with comparative totals for 2022)

	2023	2022
OPERATING ACTIVITIES		
Change in net assets	\$ 13,005,720	\$ (25,748,268)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gains) losses on investments	(7,965,326)	12,787,830
Change in fair value of beneficial interest in trust	(5,157,409)	12,709,993
Depreciation	570,370	578,966
Contributions restricted for long-term purposes	(464,816)	(397,962)
Changes in operating assets and liabilities:		
Accounts and contributions receivable	14,899	3,461
Inventory and prepaid expenses	(2,783)	(158,320)
Accounts payable and accrued expenses	(59,179)	(87,032)
Agency deposits	234,211	(357,032)
Deferred revenue	(16,151)	(69,638)
Net cash provided by (used in) operating activities	<u>159,536</u>	<u>(738,002)</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(248,511)	(524,446)
Purchase of investments	(10,926,516)	(4,311,380)
Proceeds from sales of investments	<u>9,671,905</u>	<u>4,264,361</u>
Net cash used in investing activities	<u>(1,503,122)</u>	<u>(571,465)</u>
FINANCING ACTIVITIES		
Net cash provided by financing activities —		
Collection of contributions restricted for long-term purposes	<u>464,816</u>	<u>597,062</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(878,770)	(712,405)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,046,741</u>	<u>1,759,146</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 167,971</u>	<u>\$ 1,046,741</u>

See notes to financial statements.

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The Association of Graduates of the United States Air Force Academy (the Association) is an organization serving the youngest of the service academies and its graduates. The Association is chartered to support the ideals, values and heritage of the United States Air Force Academy (the Academy); to encourage exceptional candidates to attend the Academy; to encourage and support fundraising for use in furthering the objectives of the Academy and the Association; to foster camaraderie; and to provide a wide variety of services to graduates, cadets and their parents. The Association is an important conduit for the support that exists throughout the country for the Academy and its mission. It provides the "extra margin of excellence", supporting worthy programs not supported by federal funds.

To ensure observance of any limitations or restrictions placed on the use of resources available to the Association, the financial records of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund.

Basis of Presentation — The accompanying financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Associations' financial statements for the year ended December 31, 2022, from which the summarized information was derived.

The Association reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions - Net assets available for use in general operations not subject to donor restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates — The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents — The Association considers all liquid investments with original maturities of three months or less, and which are not held for long term investment purposes, to be cash equivalents. Cash and highly liquid financial instruments held for long term purposes, regardless of original length to maturity, are reported as investments and are excluded from this definition.

Accounts Receivable — Accounts receivable are stated at the invoice amount. Management provides for probable uncollectible amounts through a provision for bad debts and an adjustment to a valuation allowance for credit losses based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance for credit losses and a credit to accounts receivable. At December 31, 2023 and 2022, management considers all accounts receivable to be fully collectible and, accordingly, there is no valuation allowance.

Investments — Investments are recorded at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Earnings and losses on investments are recognized as increases or decreases in net assets according to the nature of the restrictions on the original gift. Donated investments are recorded at fair market value on the date of donation. See Note 5 for information on fair value measurements.

Investments – Agency — The Association holds and invests monies for certain graduate classes of the Academy for those classes' activities at future dates and for other organizations. These funds are classified as agency deposits and are recorded at fair value.

Inventories — Inventories consist of items held for sale and are stated at the lower of first-in, first-out (FIFO) cost or net realizable value.

Property and Equipment — Property and equipment are recorded at cost for assets purchased by the Association and at estimated fair value at the date of donation for contributed assets. Depreciation of property and equipment is recorded using the straight-line method over estimated useful lives of 3 to 31½ years. The Association's policy is to capitalize assets costing \$2,000 or more with a useful life of one year or more.

Deferred Revenue — Deferred revenue is comprised of receipts for the Life Membership Fund (LMF), royalties and dues. The LMF contains the accounts used to invest, monitor and control fees received as a result of the Association's agreement to provide lifetime services to members who have chosen this membership option. During 2022, the Association made the decision to make all new graduates automatic members for life. The membership benefits are consistent with those of members who have paid dues in the past, other than the treatment of the quarterly *Checkpoints* magazine. New members are required to pay for the printed magazine. Formerly paid members will continue receiving the print magazine at no additional cost. The Association has recorded the present value of providing the print magazine to formerly paid members over the remainder of their expected life as deferred revenue.

The Association has assumed an average life expectancy of 55 years after graduation, over which the deferred revenue balance is amortized.

Revenue Recognition — Contributions received are recorded as net assets with or without donor restrictions depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed Goods, Services and Facilities — Donated material and equipment are recorded as contributions at their estimated value on the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Association reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Income Taxes — The Association is a qualified Association exempt from federal income taxes under the provisions of §501(c)(3) of the Internal Revenue Code. In addition, the Association qualifies for the charitable contribution deduction. The Association believes that it does not have any uncertain tax positions that are material to the financial statements.

Subsequent Events — The Association has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. LIQUIDITY AND AVAILABILITY

The following table reflects the Association's financial assets as of December 31, 2023, reduced by amounts that are not available to meet general expenditures within one year from the statement of financial position date because of contractual restrictions and board designations.

Amounts not available to meet general expenditures within one year include net assets with donor restrictions and board designated funds as of December 31.

	2023	2022
Cash and cash equivalents	\$ 167,971	\$ 1,046,741
Accounts receivable	156,004	170,903
Investments	56,560,615	47,576,514
Investments – agency	1,332,372	1,096,536
Beneficial interest in trust	<u>57,301,623</u>	<u>52,144,214</u>
Total financial assets	<u>115,518,585</u>	<u>102,034,908</u>

	2023	2022
Less amounts unavailable for general expenditures within one year, due to:		
Agency deposits held for other organizations	1,332,372	1,096,536
Restricted by donors with purpose restrictions	20,579,289	17,304,332
Beneficial interest in trust	<u>57,301,623</u>	<u>52,144,214</u>
Total amounts unavailable for general expenditures within one year	<u>79,213,284</u>	<u>70,545,082</u>
Less amounts unavailable to management without Board's approval:		
Board designated for short term purposes	290,520	290,520
Board designated for program and support services	<u>6,445,319</u>	<u>5,789,886</u>
Total amounts unavailable to management without Board's approval	<u>6,735,839</u>	<u>6,080,406</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 29,571,087</u>	<u>\$ 25,409,420</u>

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available to support its operations and the United States Air Force Academy. Earnings from cash and investments, memberships, merchandise sales, an annual grant received from the Air Force Academy Foundation and other revenue sources, are used to enable the Association to provide a variety of services to current cadets and graduates, and to further its heritage recognition mission. The Association seeks to maintain financial asset balances that generate income to support its programs. The Association manages an emergency cash flow and has established and monitors responsible investment guidelines and policies, and through quarterly analysis of cash flows and budgeted expenses, it funds the general operations of the organization and administers programs in support of the Academy. The Association manages its cash flow for a one-year cycle from the date of the statement of financial position.

3. FUNCTIONAL EXPENSES ALLOCATION METHODS

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Association.

Therefore, many expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services include payroll and related taxes and benefits, professional services, postage and shipping, and office and facilities expenses. All other expenses are attributed directly to individual projects, each of which is identified to a specific operational function.

4. AGREEMENTS WITH THE AIR FORCE ACADEMY FOUNDATION

The Association and the Foundation have an Operating Support Contract (the Contract) under which the Association will provide services including office space, furniture and equipment, data entry services, mail and check processing services, and information technology support.

The Foundation is not required to make any payments for these services.

Effective December 31, 2021, the Foundation and the AOG entered into a Cooperative Operating Agreement (COA). The COA is effective through December 31, 2024. The agreement can be terminated by either organization with sixty days written notice to the other organization. The purpose of the COA is to continue a collaborative, comprehensive fund-raising and fundraising process designed to (1) better serve the graduate community, (2) promote the heritage and value of the Academy and its graduates, and (3) raise increasing levels of philanthropic and charitable support for the Academy. The COA provides for the following key elements:

- Financial Support - The Foundation will make an annual grant available to the AOG. The grant amount will be paid to the AOG on an as-needed basis out of resources without donor restrictions and within the parameters of the Foundation's Board approved annual budget.
- Shared Leadership - The AOG will enter into an employment agreement with an individual who will serve as the Chief Executive Officer of both the AOG and the Foundation. The costs of employment will be shared equally by both organizations.
- Shared Costs - The AOG and the Foundation will continue to provide operating support to each other by providing office space, infrastructure support, and a range of other services as have been provided by the organizations to each other for the past several years. At the end of each year, the organizations will evaluate the shared costs and determine what, if any, remuneration is necessary by one organization to the other to ensure a reasonable sharing of costs that are mutually beneficial.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Association is required to use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Association has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023.

Mutual Funds and Money Market Funds — Valued at quoted market prices.

Partnership Interests — Valued based on the net asset value (NAV) per share. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it was determined to be probable that the investment would be sold at an amount different from the reported NAV. NAV is based upon the fair value of the underlying investments as determined by fund's management and its underlying investment managers. The partnership interests are invested in investment funds, limited partnerships, and private investment companies. The fair values of the underlying investments may differ significantly from the values that would have been used had a ready market for the underlying funds existed.

The fair value of the beneficial interest in trust is based on the fair value of investments as reported by the trust. See Note 7.

The following tables set forth by level, within the fair value hierarchy, the Association's assets stated at fair value as of December 31:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2023:				
Investments:				
Mutual funds:				
Domestic equity	\$ 22,316,204			\$ 22,316,204
International equity	16,459,301			16,459,301
Fixed income	7,600,755			7,600,755
Alternatives	3,218,619			3,218,619
REIT/real estate	2,620,364			2,620,364
Money market	5,586,741			5,586,741
Beneficial interest in trust		\$ 57,301,623		57,301,623
Total investments in the fair value hierarchy	\$ 57,801,984	\$ 57,301,623	\$ —	115,103,607
Investments measured at net asset value				91,003
Total				\$ 115,194,610

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2022:				
Investments:				
Mutual funds:				
Domestic equity	\$ 20,004,112			\$ 20,004,112
International equity	15,839,376			15,839,376
Fixed income	7,134,649			7,134,649
Alternatives	3,002,056			3,002,056
REIT/real estate	2,601,830			2,601,830
Money market	24			24
Beneficial interest in trust		\$ 52,144,214		52,144,214
Total investments in the fair value hierarchy	<u>\$ 48,582,047</u>	<u>\$ 52,144,214</u>	<u>\$ —</u>	100,726,261
Investments measured at net asset value				<u>91,003</u>
Total				<u>\$ 100,817,264</u>

Assets measured at fair value are included in the following line items on the statement of financial position as of December 31:

	2023	2022
Investments	\$ 56,560,615	\$ 47,576,514
Investments – agency	1,332,372	1,096,536
Beneficial interest in trust	<u>57,301,623</u>	<u>52,144,214</u>
Total	<u>\$ 115,194,610</u>	<u>\$ 100,817,264</u>

There are no unfunded commitments related to the investments measured at net asset value. The following table summarizes investments measured at net asset value per share as of December 31, 2023 and 2022:

	Redemption Fair Value	Redemption Frequency	Notice Period
Phoenix Global Real Estate Fund LP	<u>\$ 91,003</u>	On the last day of any quarter, after 3 years	In liquidation

Phoenix Global Real Estate Fund L.P. (Phoenix Global): The Phoenix Global investment strategy is to provide a superior long-term growth of capital through investments in portfolios concentrated in real estate and real estate related interest through various strategies. The Phoenix Global fund is in liquidation.

Net investment income (loss) was composed of the following for the years ended December 31:

	2023	2022
Net realized and unrealized gains (losses)	\$ 7,965,326	\$ (12,787,830)
Distributions of income from trust	2,615,800	2,743,400
Interest and dividends	1,119,581	1,183,321
Investment management and custodial fees	<u>(11,372)</u>	<u>(10,458)</u>
Investment income (loss), net	<u>\$ 11,689,335</u>	<u>\$ (8,871,567)</u>

Included in total investments is an investment of \$91,003 that was in liquidation as of December 31, 2023 and 2022. Final liquidation of the investment is expected sometime in the near future. Accordingly, these amounts may not be readily redeemable for cash and may not be fully recoverable.

6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2023	2022
Buildings and improvements	\$ 10,822,678	\$ 10,765,783
Equipment	3,219,719	2,910,627
Construction in process	<u>240,387</u>	<u>357,992</u>
Total	14,282,784	14,034,402
Less accumulated depreciation	<u>(10,878,238)</u>	<u>(10,307,997)</u>
Total	<u>\$ 3,404,546</u>	<u>\$ 3,726,405</u>

Depreciation expense was \$570,370 and \$578,966 during the years ended December 31, 2023 and 2022, respectively.

7. BENEFICIAL INTEREST IN TRUST

The Association is a beneficiary of the Dorothy and Joseph Moller Foundation Trust (the Trust), whose principal is to be held in perpetuity.

Assets of the trust are invested and administered by the Trust. Annual distributions are made from the Trust. Assets of the Trust consist of money market funds, domestic and international equity securities, and fixed income securities. The Association records its interest in the Trust at the fair value of the assets held by the Trust. Fair values for investments held by the Trust are determined by reference to quoted market prices and other observable information. As of December 31, 2023 and 2022, the Association's share of the fair value of the Trust was \$57,301,623 and \$52,144,214, respectively. The Association received distributions from the Trust of \$2,615,800 and \$2,743,400, respectively, during the years ended December 31, 2023 and 2022, which is included as investment income in the accompanying statement of activities. The Association recognized a gain on change in fair value of the Trust of \$5,157,409 during the year ended December 31, 2023. The Association recognized a loss on the change in fair value of the Trust of \$12,709,993 during the year ended December 31, 2022.

8. LETTER OF CREDIT

At December 31, 2023 and 2022, the Company has a \$6,000,000 letter of credit from a bank with no outstanding balance. The letter of credit matures on October 13, 2026. The bank requires the AOG to maintain a ratio of the letter credit obligation to the Associations' asset balance of 1 to .7 or 142% in the form of cash or securities as collateral for the letter of credit. The purpose of the letter of credit is to provide security on bonds purchased by third parties which fund a construction project on the United States Air Force Academy campus.

9. BOARD DESIGNATED NET ASSETS

Board designated net assets consists of the following at December 31:

	2023	2022
The Francis C. Bennett Soaring Margin of Excellence Fund is designated to provide funds to support the Soaring program of the Academy. No additional funds were designated for this purpose during the year ended December 31, 2023.	\$ 4,347,480	\$ 3,702,028
The Board Designated AOG Reserve Fund was established to provide emergency support to AOG operations when other funds might not be readily available. A separate investment security was bought during the year ended June 30, 2018, and reflects the value of the reserve. No additional funds were designated for this purpose during the year ended December 31, 2023.	1,338,455	1,337,941
The AOG Heritage and Initiatives Preservation Fund is designated to provide maintenance funds for properties on land leased to the AOG, to fund planning needs for future heritage programs, and to support potential donor heritage initiatives. No additional funds were designated for this purpose during the year ended December 31, 2023.	692,918	688,054
Board designated funds for short term purposes. No additional funds were designated for this purpose during the year ended December 31, 2023.	290,520	290,520
The Graduate Engagement Fund is designated to fund new and/or improve current graduate engagement initiatives to allow the Association of Graduates to better achieve its mission of providing leadership, communication and support to all Academy graduates and friends of the Academy and promote camaraderie among them. No additional funds were designated for this purpose during the year ended December 31, 2023.	<u>66,466</u>	<u>61,863</u>
Total	<u>\$ 6,735,839</u>	<u>\$ 6,080,406</u>

10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions may be expended for the following purposes at December 31:

	2023	2022
Time restrictions	\$ 57,301,623	\$ 52,144,214
Program and support services	11,862,548	9,773,999
Endowment funds	6,390,519	5,544,993
Building maintenance and improvements	<u>2,326,222</u>	<u>1,985,340</u>
Total	<u>\$ 77,880,912</u>	<u>\$ 69,448,546</u>

Net assets with donor restrictions include endowment fund assets to be held indefinitely. The income from the assets can be used for future needs of the Association.

11. ENDOWMENT FUNDS

The Association's endowment funds are restricted for the purpose of supporting the operations of the Association. 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 State of Colorado has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The act provides statutory guidance for management investment and expenditure of endowment funds held by not-for-profit organizations. The Association has interpreted 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 Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. 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 Association in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Association 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 Association 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 Association
- 7) The investment policies of the Association

Endowment net asset composition by type of fund as of December 31 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
2023:			
Donor-restricted endowment funds:			
Portion to be held in perpetuity		\$ 4,680,560	\$ 4,680,560
Accumulated gains		1,709,959	1,709,959
Board-designated endowment funds	<u>\$ 5,106,864</u>	<u> </u>	<u>5,106,864</u>
Total funds	<u>\$ 5,106,864</u>	<u>\$ 6,390,519</u>	<u>\$ 11,497,383</u>

2022:			
Donor-restricted endowment funds:			
Portion to be held in perpetuity		\$ 4,618,578	\$ 4,618,578
Accumulated gains		926,415	926,415
Board-designated endowment funds	<u>\$ 4,451,945</u>	<u> </u>	<u>4,451,945</u>
Total funds	<u>\$ 4,451,945</u>	<u>\$ 5,544,993</u>	<u>\$ 9,996,938</u>

Changes in endowment net assets for the years ended December 31 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
2023:			
Endowment net assets,			
Beginning of year	\$ 4,451,945	5,544,993	9,996,938
Net investment income	705,589	1,021,106	1,726,695
Contributions		17,039	17,039
Board designation of net assets			
without donor restriction	(50,670)		(50,670)
Appropriation of endowment			
assets for expenditures	<u> </u>	<u>(192,619)</u>	<u>(192,619)</u>
Endowment net assets,			
End of year	<u>\$ 5,106,864</u>	<u>\$ 6,390,519</u>	<u>\$ 11,497,383</u>
2022:			
Endowment net assets,			
Beginning of year	\$ 5,755,432	\$ 7,199,840	\$ 12,955,272
Net investment loss	(1,203,727)	(1,400,904)	(2,604,631)
Contributions		2,925	2,925
Board designation of net assets			
without donor restriction	(99,760)		(99,760)
Appropriation of endowment			
assets for expenditures	<u> </u>	<u>(256,868)</u>	<u>(256,868)</u>
Endowment net assets,			
End of year	<u>\$ 4,451,945</u>	<u>\$ 5,544,993</u>	<u>\$ 9,996,938</u>

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 Association to retain as a fund of perpetual duration. There were no such deficiencies of this nature as of December 31, 2023.

The Association has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period as well as board-designated funds.

Under this policy the endowment assets are invested in a manner that is intended to produce maximum results while assuming a moderate level of investment risk. The Association expects its endowment funds, over time, to provide a rate of return sufficient to keep pace with the rate of inflation. Actual returns in any given year may vary from this amount.

12. EMPLOYEE RETIREMENT PLAN

The Association established a qualified 401(k) profit sharing plan (the Plan) covering all employees who are twenty-one years of age or older, have completed one year of service, and are not covered by a collective bargaining agreement. The employees may make elective contributions of up to 100% of compensation, subject to statutory limitations, and the Association will make matching contributions equal to 25% of the employee's elective deferrals of up to 5% of compensation. In addition, the Association may make discretionary contributions to the Plan. The Association made contributions of \$82,997 and \$86,003 for the years ended December 31, 2023 and 2022, respectively.

13. SIGNIFICANT CONCENTRATIONS

As of December 31, 2023, all of the Association's contribution receivables were due from the Foundation.

The Association invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Association's financial statements.

**ASSOCIATION OF GRADUATES OF
THE UNITED STATES AIR FORCE ACADEMY**

SUPPLEMENTAL SCHEDULES

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Beginning Balance	Contributions and Reclassification	Investment Earnings Change Fair Value in	Total Revenue	Expenses and Releases	Grants and Allocations	Ending Balance
Nutter Fund	\$ 149,164	\$ 21,815		\$ 21,815		\$ (52,500)	\$ 118,479
Cadet Enrichment	147,269	307,239		307,239	\$ (11,410)	(110,584)	332,514
Superintendent Fund	63,003		\$ 34,443	34,443		(50,000)	47,446
Supt-Other Discretionary Fund	7,696,910	100,000	2,563,484	2,663,484		(730,000)	9,630,394
Wings of Blue Fund	398	199		199			597
DFAS (Astro Dept)	7,733						7,733
Wing Open boxing	1,368						1,368
Tony M. Johnson	2,868						2,868
Academics General - License Plates	10,800	2,050		2,050			12,850
AOG SEA Plaques and Memorials	5,887						5,887
Class Ring Purchase Assistance	3,645					(1,426)	2,219
Class Gift of '02	51						51
Class Gift of '10	(2)						(2)
Class Gift of '60	469	500		500			969
Class Gift of '61	3,054						3,054
Class Gift of '64	77,672						77,672
Class Gift of '65	4,114						4,114
Class Gift of '66	133,438						133,438
Class Gift of '68	12,405						12,405
Class Gift of '69	6,572						6,572
Class Gift of '72	3,820						3,820
Class Gift of '74	20,000						20,000
Class Gift of '76	9,774						9,774
Class Gift of '77	10,506						10,506
Class Gift of '78	8,053						8,053

(Continued)

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Beginning Balance	Contributions and Reclassification	Investment Earnings Change Fair Value in	Total Revenue	Expenses and Releases	Grants and Allocations	Ending Balance
Class Gift of '81	71,742						71,742
Class Gift of '83	1,762						1,762
Class Gift of '84	16,753						16,753
Class Gift of '85	20,732						20,732
Class Gift of '87	1,564						1,564
Class Gift of '88	14,753						14,753
Class Gift of '89	5,154						5,154
Class Gift of '90	20,195						20,195
Class Gift of '91	103,900						103,900
Class Gift of '92	92,702						92,702
Class Gift of '94	1,100						1,100
Class Gift of '95	163						163
Class Gift of '96	850						850
Visiting Lecturer Systems Engineering	2						2
McConn Scholarship	165,554		18,804	18,804	(63)	(175,069)	9,226
Kruzel Defense Policy	27,119		5,072	5,072	(231)		31,960
Falcon Foundation	198,922		37,206	37,206	(1,692)		234,436
Falcon Foundation Ackerman	384,423		71,902	71,902	(3,269)		453,056
Admissions - Hennek	57,627		10,778	10,778	(490)		67,915
Football - Hennek	63,535		11,884	11,884	(540)		74,879
LaCrosee and Fencing	36,390		6,806	6,806	(309)		42,887
Storyteller Exhibit							
Maintenance Endowment	88,443		16,542	16,542	(752)		104,233
Falcon Heritage Forum Keynote Speaker	104,301		19,508	19,508	(887)		122,922
Falcon Heritage Forum Travel	52,539		9,827	9,827	(447)		61,919

(Continued)

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – NON-ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Beginning Balance	Contributions and Reclassification	Investment Earnings Change Fair Value in	Total Revenue	Expenses and Releases	Grants and Allocations	Ending Balance
Class of 65 endowment	147,471		27,583	27,583	(1,254)		173,800
Character - Legasey	1						1
Character - Schlossberg	282,174		52,777	52,777	(2,400)		332,551
Character - Moore	62,317		11,608	11,608	(530)		73,395
Character - West	165,494		30,954	30,954	(1,407)		195,041
ACES Program	49,476		9,254	9,254	(421)		58,309
Honor Education - Class of '75	357,870		42,079	42,079	(211,464)		188,485
Contrails - Class of '75			24,451	24,451	208,491	(9,389)	223,553
Roslyn Schulte Character/Leadership	91,075	2,698	17,126	19,824	(779)	(500)	109,620
Class of '80 Excellence in Ethics	137,926		25,798	25,798	(1,173)		162,551
Joseph D. Helton Memorial Award	7,708		1,442	1,442	(66)		9,084
O'Malley Award	33,679		6,300	6,300	(286)		39,693
Character - AOG	142,673		26,685	26,685	(1,213)		168,145
Class of '80 Oral History/Cadet CLD Fund	223,358		41,068	41,068	(1,844)	(7,000)	255,582
Chuck Bush Memorial Fund	6,621		1,238	1,238	(56)		7,803
AOG Class of 2023 Legacy Program	7,801		779	779	(61)	(108)	8,411
Soaring Margin of Excellence	(4,638)						(4,638)
CGA - Coleman			2,907	2,907			2,907
AOG Heritage Initiatives and Preservation Fund	138,989	13,276	153,178	166,454	(29,415)	(99,533)	176,495
USAFA Class of 1973 LBLE	148		248	248			396
Beneficial Interest in Moller Trust	52,144,214		5,157,409	5,157,409			57,301,623
Total	<u>\$ 63,903,553</u>	<u>\$ 447,777</u>	<u>\$ 8,439,140</u>	<u>\$ 8,886,917</u>	<u>\$ (63,968)</u>	<u>\$ (1,236,109)</u>	<u>\$ 71,490,393</u>

(Concluded)

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – RESTRICTED ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Beginning Balance	Contributions and Reclassification	Investment Earnings	Expenses and Transfers	Grants and Allocations	Ending Balance	Portion to be Held in Perpetuity
General Ira C. Eaker Endowment for Defense Policy Lecture Series	\$ 105,658		\$ 23,948	\$ (909)		\$ 128,697	\$ 66,709
Frank E. & H. E. Hedrick Endowment for Cadet and Faculty Enrichment	214,763		40,474	(1,840)		253,397	151,524
Dr. Henry Kissinger Endowment for National Security Studies	35,551		6,700	(305)		41,946	20,058
John K. Gerhart Scholarship for French Study	428,622		81,795	(3,656)	\$ (13,000)	493,761	278,658
Donald R. Backlund Endowment for USAFA Military Symposium	20,070		3,782	(172)		23,680	11,725
Roger Stringer Award for Outstanding Cadet in Intercollegiate Speech	20,371		3,839	(175)		24,035	11,550
Henry S. Walker Endowment for POW Museum	46,581		8,778	(399)		54,960	13,695
Col. Franklin C. Wolfe Humanities Scholarship	46,624		9,164	(403)	(2,678)	52,707	43,511
WWI Overseas Flyers - American Aviation in WWI	55,476		10,455	(475)		65,456	13,957
Cadet Leadership Enrichment	233,040		43,918	(1,997)		274,961	145,853
A.J. Milone Cadet Award for Outstanding Physics Research	38,468		7,357	(330)		45,495	19,435
Graduate Dependent Scholarship	85,548	\$ 1,371	11,090	(687)	(10,000)	87,322	99,474
Joseph A. Reich, Sr. Lecture Series	119,837		23,000	(1,059)		141,778	91,557
305th Bombardment Group Memorial Association - Leadership Education	110,987		25,552	(1,162)	(7,830)	127,547	75,020
Richard Lawson - Award for Outstanding Cadet in Communications	247,388	200	48,560	(2,137)	(14,025)	279,986	219,550
Jerry C. Lindh - Cadet Honor Awards	18,501		3,487	(159)		21,829	8,898
Ross A. LaTorra - Men's Rugby	15,520		2,890	(127)	(801)	17,482	11,053
Computer Science Department Awards	10,991		2,071	(94)		12,968	8,338
Warren Sneed - Wings of Blue Jump Team	38,636		7,300	(332)		45,604	28,242

(Continued)

ASSOCIATION OF GRADUATES OF THE UNITED STATES AIR FORCE ACADEMY

SCHEDULE OF FUNDS WITH DONOR RESTRICTIONS – RESTRICTED ENDOWMENT FOR THE YEAR ENDED DECEMBER 31, 2023

	Beginning Balance	Contributions and Reclassification	Investment Earnings	Expenses and Transfers	Grants and Allocations	Ending Balance	Portion to be Held in Perpetuity
General Kenneth L. Tallman - Liaison Officer Service Awards	9,302		1,642	(218)	(614)	10,112	12,816
General & Mrs. L.I. Davis - Astronautics Community Projects	54,234		9,854	(448)		63,640	32,676
Graduate and Non-Graduate Awards	90,400		17,023	(463)		106,960	57,084
Laura A. Piper - Squadron Award	2,514		779	(35)		3,258	2,235
Class of '62 - Academy and AOG Projects	38,377		7,030	(320)		45,087	24,470
Robert B. Spear - Men's Basketball Player Award	17,749		3,623	(165)		21,207	8,535
William R. Grace - Maintenance of the Sand Volleyball Court	61,775	500	7,426	(196)	(24,114)	45,391	22,741
William F. Goodner - Biology Teaching Excellence	17,909		3,347	(152)		21,104	9,805
Pace Weber - Outstanding Men's Lacrosse Player Award	8,893		1,704	(77)		10,520	4,900
Kenneth Thiele - Graduate History Scholarship	28,630		5,395	(245)		33,780	13,628
William Heiser - Senior Faculty Teaching Award	31,649		5,965	(271)		37,343	20,000
Q. C. Snyder - Management Department Support	3,893		734	(33)		4,594	2,700
Richard Buschmann - Graduate Dependent Scholarship	12,584		2,480	(110)	(500)	14,454	10,345
Class of '74 - Award for Character Development	32,320		6,091	(277)		38,134	21,500
Class of '59 - NCLS Keynote Speaker	134,341		24,017	(1,092)	(9,452)	147,814	101,000
Powell Family Endowment	13,701		2,582	(117)		16,166	10,000
Tober Family - Astronautics Programs	369,471		69,630	(3,166)		435,935	238,615
Peter Brown - Summer Research Institute	24,183		4,557	(207)		28,533	15,000
Harold Gilbert Character/Leadership Endowment	177,442		32,327	(1,441)	(9,111)	199,217	124,328
Building Operations and Maintenance	1,985,340		423,885		(99,793)	2,309,432	2,167,516
Long Blue Line Endowment	537,654	14,968	71,800	(20,195)		604,227	461,859
Total	\$ 5,544,993	\$ 17,039	\$ 1,066,051	\$ (45,646)	\$ (191,918)	\$ 6,390,519	\$ 4,680,560

(Concluded)