



**BOISE PUBLIC SCHOOLS
EDUCATION FOUNDATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boise Public Schools Education Foundation, Inc.
Boise, Idaho

We have audited the accompanying statements of financial position of Boise Public Schools Education Foundation, Inc. (a nonprofit organization), as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Boise Public Schools Education Foundation, Inc., as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Travis-Jeffries, P.A.

Boise, Idaho
August 28, 2009

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2009 and 2008

ASSETS

	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 44,365	\$ 178,400
Investments	1,792,733	2,190,229
District charitable campaign receivable	7,392	6,014
	<u>1,844,490</u>	<u>2,374,643</u>
Total Current Assets		
	<u>1,844,490</u>	<u>2,374,643</u>
Total Assets	<u>\$ 1,844,490</u>	<u>\$ 2,374,643</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$ 1,540	\$ 46,702
	<u>1,540</u>	<u>46,702</u>
Total Liabilities		
	<u>1,540</u>	<u>46,702</u>
NET ASSETS		
Unrestricted		
Undesignated	75,117	344,120
Unexpended grant awards	196,908	185,453
Temporarily restricted	354,181	301,451
Endowments		
Unrestricted board designated	707,859	883,079
Board unrestricted endowments	23,213	-
Temporarily restricted endowments/memorials	485,672	613,838
	<u>1,842,950</u>	<u>2,327,941</u>
Total Net Assets		
	<u>1,842,950</u>	<u>2,327,941</u>
Total Liabilities and Net Assets	<u>\$ 1,844,490</u>	<u>\$ 2,374,643</u>

See notes to financial statements.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED NET ASSETS		
Revenue		
Contributions/grants	\$ 113,806	\$ 123,139
Donated securities	-	1,069
Non-monetary contributions	32,970	19,352
Inkind District Support	138,133	-
Investment loss	<u>(319,325)</u>	<u>(68,688)</u>
	(34,416)	74,872
Net assets released from restriction	<u>649,203</u>	<u>826,214</u>
Total Revenue	<u>614,787</u>	<u>901,086</u>
Expenses		
Program expenses	840,472	826,214
Non-monetary distribution	32,970	19,352
Office and other operating expenses	16,867	18,941
Inkind District Support	138,133	-
Campaign expenses	745	1,336
Investment fees	<u>18,368</u>	<u>23,053</u>
Total Expenses	<u>1,047,555</u>	<u>888,896</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(432,768)</u>	<u>12,190</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions/grants	706,182	804,728
Investment loss	(109,202)	(25,245)
Net assets released from temporarily restricted to unrestricted	<u>(649,203)</u>	<u>(826,214)</u>
Decrease in Temporarily Restricted Net Assets	<u>(52,223)</u>	<u>(46,731)</u>
Decrease in Net Assets	(484,991)	(34,541)
NET ASSETS, Beginning of Year	<u>2,327,941</u>	<u>2,362,482</u>
NET ASSETS, End of Year	<u><u>\$ 1,842,950</u></u>	<u><u>\$ 2,327,941</u></u>

See notes to financial statements.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (484,991)	\$ (34,541)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Donated securities included in revenue	-	(1,069)
Net realized (gain) loss on investments	404,096	(35,978)
Net unrealized (gain) loss on investments	85,610	192,119
Changes in operating assets and liabilities:		
District receivable	(1,377)	(5,938)
Accounts payable	(45,161)	6,698
	<u>(41,823)</u>	<u>121,291</u>
Net Cash Provided (used in) by Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	1,385,210	1,289,206
Purchase of investments	(1,477,422)	(1,304,896)
	<u>(92,212)</u>	<u>(15,690)</u>
Net Cash Used in Investing Activities		
Increase (Decrease) in Cash and Cash Equivalents	<u>(134,035)</u>	<u>105,601</u>
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>178,400</u>	<u>72,799</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 44,365</u>	<u>\$ 178,400</u>

See notes to financial statements.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2009 and 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Nature of Activities

The Boise Public Schools Education Foundation, Inc., a nonprofit corporation, was established to solicit gifts, devices, monies or properties to generate independent financial support for local school programs. The Foundation is a community-based support effort, separate from the public schools, but working cooperatively with them.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

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

Contributions

The Foundation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made.

In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires, restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities in net assets released from temporarily and permanently restricted funds.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The Foundation runs the district wide campaign in the fall. The district employees donate through payroll deductions. At June 30, 2009, \$7,392 was the outstanding receivable balance from district employees. No allowance for uncollectible accounts has been provided since it is believed that the balances are all collectible.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Cash and Cash Equivalents

The Foundation considers all its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments

The Organization has adopted SFAS No. 124, Accounting for Certain Investments Held by Not-For-Profit Organizations. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income, gains and losses restricted by a donor are reported as increases or decreases in restricted net assets.

Investment Income, Gains and Losses

Investment income, gains and losses, when attributed to unrestricted net assets, are considered unrestricted revenue/losses in the reporting period in which the income, gains and losses are recognized. Those attributed to restricted assets are considered restricted revenue/loss in the reporting period in which the income, gains and losses are recognized.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

Valuation of Gifts

Noncash assets contributed to the Foundation are recorded at appraised value when it is provided by an independent third party. If no independent third party appraisal is available, the asset is recorded at an objective verifiable basis which is, in the judgment of the Foundation management, a fair value to the Foundation for its purposes.

The Boise School District provides office space and staff to the Foundation. This non-monetary contribution has an estimated value of \$2,360 for the office space and \$135,773 for actual wages/benefits for a total of \$138,133 as of June 30, 2009. This is the first year this value has been quantifiable, therefore no adjustment has been made for the prior year. Accrued benefits (in the form of unpaid sick leave) are paid at retirement or termination at employee's base rate; therefore, the current amounts for accrual are not available and have not been reflected in the financial statements.

Volunteer Services

A number of volunteers have contributed significant amounts of their time to the Foundation's programs and activities. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Income Tax Status

The Boise Public Schools Education Foundation, Inc., is a nonprofit organization, and has been determined to be exempt from income taxes under Internal Revenue Code Section 501(c)(3). The organization is not a private foundation.

In accordance with the release of FSP FIN 48-3, Effective Date of FASB Interpretation No. 48 for Certain Non-Public Enterprises, the Foundation elects to defer the application of FIN 48 for the year ended June 30, 2009. The Foundation does not have an accounting policy in place for evaluating uncertain tax positions as of June 30, 2009.

Program Expenses

The Foundation has three major types of programs. Teacher Grant Awards Program, Designated Contributions Program and Memorial/Endowment Administration. The Teacher Grant Program extends grants to teachers in the Boise School District for special programs. The Designated Contributions Program distributes funds designated by the donor to specific teachers or school programs. The Memorials/Endowments are administered by the Foundation at the direction of the managers and the Board of Directors. Below are the total program expenditures by program.

	<u>2009</u>	<u>2008</u>
Teacher Grant Awards Program	\$ 191,269	\$ 138,127
Designated Contributions Program	624,447	664,079
Memorials/Endowments	24,756	24,008
	<u><u>\$ 840,472</u></u>	<u><u>\$ 826,214</u></u>

NOTE B - CASH AND CASH EQUIVALENTS

	<u>2009</u>	<u>2008</u>
Cash in Bank	\$ 12,216	\$ 96,851
Cash in Charles Schwab	32,149	81,549
	<u><u>\$ 44,365</u></u>	<u><u>\$ 178,400</u></u>

NOTE C - INVESTMENTS

Investments by net asset classification at June 30 are as follows:

	<u>2009</u>	<u>2008</u>
CURRENT		
Unrestricted	\$ 952,879	\$ 1,274,940
Temporarily restricted	839,854	915,289
Total Investments	<u><u>\$ 1,792,733</u></u>	<u><u>\$ 2,190,229</u></u>

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE C - INVESTMENTS (Continued)

The Foundation's investments at June 30 are composed of the following:

	<u>2009</u>	<u>2008</u>
Corporate stocks, mutual funds, closed end funds and other	\$ 1,792,733	\$ 2,190,229
Total Investments	<u>\$ 1,792,733</u>	<u>\$ 2,190,229</u>

The following schedule summarizes the investment income and its classification in the statement of activities:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest/dividend income	\$ 45,589	\$ 15,590	\$ 61,179
Realized gains	(301,120)	(102,976)	(404,096)
Unrealized losses	<u>(63,794)</u>	<u>(21,816)</u>	<u>(85,610)</u>
Investment Loss, June 30, 2009	<u>\$ (319,325)</u>	<u>\$ (109,202)</u>	<u>\$ (428,527)</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest/dividend income	\$ 45,467	\$ 16,700	\$ 62,167
Checking account interest	41	-	41
Realized gains	26,313	9,664	35,977
Unrealized gains	<u>(140,509)</u>	<u>(51,609)</u>	<u>(192,118)</u>
Investment Loss, June 30, 2008	<u>\$ (68,688)</u>	<u>\$ (25,245)</u>	<u>\$ (93,933)</u>

NOTE D - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of contributions received that are designated by the donor to be used for a specific school, teacher or purpose and endowments restricted by the donor for a specific purpose.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE F - RELATED PARTY TRANSACTIONS

The Boise School District incurs some of the Foundation's administrative expenses. The value of these contributed expenses has been estimated, see Note A *Valuation of Gifts* for amounts reflected in these financial statements. On numerous occasions the Foundation orders supplies through the Boise School District to fulfill grants and other designated expenditures, the Foundation reimburses the Boise School District for all expenditures, total reimbursements to the District were \$259,242 for the year ended June 30, 2009.

NOTE G - CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances in local financial institutions. The bank balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 and \$100,000 for the years June 30, 2009 and June 30, 2008, respectively. The Charles Schwab money market balances are insured by Securities Investor Protection Corporation up to \$100,000. There were no uninsured bank or money market accounts for current or prior year.

NOTE H - ENDOWMENTS FUNDS

Implementation of FSP FAS 117-1

In August 2008, the Financial Accounting Standards Board issued FASB Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds" (FSP FAS 117-1). FSP FAS 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FSP FAS 117-1 also required additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Foundation has adopted FSP FAS 117-1 for the year ending June 30, 2009.

Board and Donor-designated Endowments - after implementation of FSP FAS 117-1

The Unrestricted Board designated and Board endowment is an internal designation by the Board of Directors that is not donor-restricted and is classified and reported as unrestricted net assets. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE H - ENDOWMENT FUNDS (Continued)

The Donor-designated memorials consist of funds established by donors for a specific purpose, under FAS 117-1 these memorials/endowments have been reclassified as temporarily restricted assets.

The Foundation's governing body has interpreted the State of Idaho's Prudent Management of Institutional Funds Act (SPMIFA) as requiring 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 classified 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. Implementation will continue and will result in donor-restricted endowment funds to be 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 SPMIFA.

At June 30, 2009 the Foundation determined that none of the endowments/memorials should be considered permanent endowments.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: duration and preservation of the fund, purposes of the Foundation, general economic conditions, and investment policies of the Foundation.

Investment Policy

Endowment assets include those assets of donor-restricted endowment funds the Foundation must hold in perpetuity or for donor-specified periods. Under the Foundation's investment policy, endowment assets are invested in a manner that is intended to preserve inflation adjusted values and provide annual budgetary support that is both stable and growing.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both a current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets a diversified asset allocation, including, but not limited to, equity and fixed income instruments. The asset mix of the endowment funds is described in Note C.

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE H - ENDOWMENT FUNDS (Continued)

Change in Endowment Net Assets for the Year June 30, 2009

	<u>Unrestricted Board Designated</u>	<u>Board Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 883,079	\$ -	\$ -	\$ 613,838	\$ 1,496,917
Endowment net assets reclassification based on change in law	<u>-</u>	<u>-</u>	<u>613,838</u>	<u>(613,838)</u>	<u>-</u>
Endowment net assets after reclassification	883,079	-	613,838	-	1,496,917
Investment return:					
Interest/dividend income	-	-	15,590	-	15,590
Net depreciation (realized and unrealized)	<u>(175,220)</u>	<u>-</u>	<u>(124,792)</u>	<u>-</u>	<u>(300,012)</u>
Total investment return	(175,220)	-	(109,202)	-	(284,422)
Contributions	-	23,213	5,792	-	29,005
Appropriations of endowment assets for expenditure	<u>-</u>	<u>-</u>	<u>(24,756)</u>	<u>-</u>	<u>(24,756)</u>
Endowment net assets, end of year	<u>\$ 707,859</u>	<u>\$ 23,213</u>	<u>\$ 485,672</u>	<u>\$ -</u>	<u>\$ 1,216,744</u>

Temporarily Restricted Net Assets

The portion of endowment funds subject to a purpose restriction under SPMIFA

Total endowment funds reclassified as temporarily restricted net assets	<u>\$ 485,672</u>	<u>\$ 613,838</u>
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BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2009 and 2008

NOTE I - FUND-RAISING EXPENSE

Total fund-raising expense for the year ended June 30, 2009 was \$7,875, which includes 240 hours of the executive director's salary and benefits. Fund-raising expenses related as a percentage of contributions totaled less than 1% of the total annual contribution revenue. The ratio of expenses to amounts raised is computed using actual expenses and related contributions on an accrual basis.

NOTE J - RECLASSIFICATION

Certain amounts in the prior year financial statements have been reclassified for comparative purpose to conform to the presentation in the current year financial statements. Such reclassifications were required under FAS 117-1.

NOTE K - SUBSEQUENT EVENTS

There were no events after the balance sheet date that would have a material impact on the next or future years.

INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

Board of Directors
Boise Public Schools Education Foundation Inc.
Boise, Idaho

Our report on our audit of the basic financial statements of Boise Public Schools Education Foundation, Inc. (a nonprofit organization), as of and for the years ended June 30, 2009 and 2008, appears on page 3. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Travis-Jeffries, P.A.

Boise, Idaho
August 28, 2009

BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

SCHEDULE OF ENDOWMENTS/MEMORIALS

June 30, 2009 and 2008

	Temporarily Restricted									Unrestricted	
	<u>Jane Parker Memorial</u>	<u>*Kathryn Morgan Memorial</u>	<u>Lumir Gerner Memorial</u>	<u>Donna Pendley Memorial</u>	<u>Scott Robert Jones Memorial</u>	<u>Todd Pierce Memorial</u>	<u>Lords Memorial</u>	<u>Albert Lanphere Memorial</u>	<u>Teacher Grant Endowment</u>	<u>Total</u>	<u>Board Restricted Endowment</u>
Balance, June 30, 2004	\$ 20,782	\$ 31,830	\$ 13,739	\$ 11,020	\$ 16,181	\$ 155,558	\$ 4,958	\$ 208,424		\$ 462,492	
Contributions, net	200	-	-	1,232	1,337	42,727	-	-		45,496	
Income	1,027	-	679	544	799	8,418	245	9,979		21,691	
Distributions	-	-	-	-	(1,500)	(4,800)	(500)	(14,191)		(20,991)	
Balance, June 30, 2005	22,009	31,830	14,418	12,796	16,817	201,903	4,703	204,212		508,688	
Contributions, net	200	-	-	507	1,495	23,480	-	-		25,682	
Income	907	-	594	527	692	8,288	194	8,301		19,503	
Distributions	-	-	-	-	(1,000)	(4,800)	(1,000)	(10,725)		(17,525)	
Balance, June 30, 2006	23,116	31,830	15,012	13,830	18,004	228,871	3,897	201,788		536,348	
Contributions, net	200	-	-	1,550	1,350	6,687	-	-		9,787	
Income	3,830	2,274	2,487	2,292	2,983	37,329	646	32,581		84,422	
Distributions	-	-	-	(246)	(1,000)	(7,200)	-	(26,850)		(35,296)	
Balance, June 30, 2007	27,146	34,104	17,499	17,426	21,337	265,687	4,543	207,519		595,261	
Contributions, net	200	-	-	878	500	26,252	-	-	40,000	67,830	
Income	(1,159)	(1,456)	(747)	(744)	(911)	(11,359)	(194)	(8,675)		(25,245)	
Distributions	-	-	-	(176)	(1,000)	(14,150)	-	(8,682)		(24,008)	
Balance, June 30, 2008	26,187	32,648	16,752	17,384	19,926	266,430	4,349	190,162	40,000	613,838	
Contributions, net	200	-	-	528	600	4,314	-	-	150	5,792	23,213
Income	(4,659)	(5,808)	(2,980)	(3,092)	(3,545)	(47,398)	(774)	(33,830)	(7,116)	(109,202)	
Distributions	-	-	(4,000)	(1,946)	(500)	(7,482)	(500)	(10,328)		(24,756)	
Balance, June 30, 2009	<u>\$ 21,728</u>	<u>\$ 26,840</u>	<u>\$ 9,772</u>	<u>\$ 12,874</u>	<u>\$ 16,481</u>	<u>\$ 215,864</u>	<u>\$ 3,075</u>	<u>\$ 146,004</u>	<u>\$ 33,034</u>	<u>\$ 485,672</u>	<u>\$ 23,213</u>

*Investment income in excess of \$3,000 accrues to the Kathryn Morgan Memorial, investment losses are absorbed directly by the memorial.

See accompanying auditor's report on additional information.