

**SAN MARINO SCHOOLS FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
JUNE 30, 2015 AND 2014**

SAN MARINO SCHOOLS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
JUNE 30, 2015 AND 2014

SAN MARINO SCHOOLS FOUNDATION

JUNE 30, 2015 and 2014

TABLE OF CONTENTS

	<u>Page Number</u>
INDEPENDENT AUDITORS' REPORT .....	1
FINANCIAL STATEMENTS	
Comparative Statements of Financial Position, June 30, 2015 and 2014.....	3
Statement of Activities and Changes in Net Assets for the Year Ended June 30, 2015 .....	4
Statement of Activities and Changes in Net Assets for the Year Ended June 30, 2014 .....	5
Comparative Statements of Cash Flows for the Years Ended June 30, 2015 and June 30, 2014 .....	6
Notes to Financial Statements.....	7
COMPARATIVE SCHEDULES OF FUNCTIONAL EXPENSES .....	13

## INDEPENDENT AUDITORS' REPORT

The Board of Trustees of the  
San Marino Schools Foundation  
San Marino, California

### Report on the Financial Statements

We have audited the accompanying financial statements of San Marino Schools Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Marino Schools Foundation as of June 30, 2015 and 2014 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.



CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees  
San Marino Schools Foundation

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 12 for the years ended June 30, 2015 and 2014 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Lance, Solt & Luyhard, LLP*

Brea, California  
November 13, 2015

# **FINANCIAL STATEMENTS**

**SAN MARINO SCHOOLS FOUNDATION**

**COMPARATIVE STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 3,203,580	\$ 3,528,404
Pledges receivable	17,284	-
<b>Total Current Assets</b>	<b>3,220,864</b>	<b>3,528,404</b>
Cash restricted as endowment fund principal	30,200	15,450
Beneficial interest in assets held by California Community Foundation	1,603,516	1,596,100
Property and equipment - at cost, less accumulated depreciation	9,027 (9,027)	9,027 (9,027)
<b>Total Assets</b>	<b>\$ 4,854,580</b>	<b>\$ 5,139,954</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 59,358	\$ 10,784
Payable to the San Marino Unified School District (SMUSD)	1,129,111	1,507,289
<b>Total Liabilities</b>	<b>1,188,469</b>	<b>1,518,073</b>
Net assets:		
Unrestricted	1,500,084	1,492,020
Temporarily restricted	1,048,777	1,042,811
Permanently restricted	1,117,250	1,087,050
<b>Total Net Assets</b>	<b>3,666,111</b>	<b>3,621,881</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,854,580</b>	<b>\$ 5,139,954</b>

**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENT OF ACTIVITIES  
AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues, Gains and Other Support:</b>				
Revenues and gains:				
Donations	\$ 2,446,305	\$ 14,000	\$ 30,200	\$ 2,490,505
Contributed office space	16,125	-	-	16,125
Interest and dividends	6,222	-	-	6,222
Unrealized gain (loss) on investments	1,742	(8,033)	-	(6,291)
<b>Total revenues and gains</b>	<b>2,470,393</b>	<b>5,967</b>	<b>30,200</b>	<b>2,506,560</b>
Net assets released from restrictions:				
Satisfaction of program restrictions	-	-	-	-
<b>Total Revenue, Gains and Other Support</b>	<b>2,470,393</b>	<b>5,967</b>	<b>30,200</b>	<b>2,506,560</b>
<b>Expenses:</b>				
Authorized distributions to SMUSD (Note 2):				
Annual campaign pledge	1,000,000	-	-	1,000,000
Donations in excess of expenses	1,129,111	-	-	1,129,111
Fundraising and administration	333,219	-	-	333,219
<b>Total Expenses</b>	<b>2,462,330</b>	<b>-</b>	<b>-</b>	<b>2,462,330</b>
Changes in Net Assets	8,063	5,967	30,200	44,230
Net Assets, Beginning of Year	1,492,020	1,042,811	1,087,050	3,621,881
<b>Net Assets, End of Year</b>	<b>\$ 1,500,083</b>	<b>\$ 1,048,778</b>	<b>\$ 1,117,250</b>	<b>3,666,111</b>



**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENT OF ACTIVITIES  
AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues, Gains and Other Support:</b>				
Revenues and gains:				
Donations	\$ 2,754,629	\$ 20,000	\$ 42,700	\$ 2,817,329
Contributed office space	15,750	-	-	15,750
Interest and dividends	1,477	-	-	1,477
Unrealized gain (loss) on investments	(2,224)	207,025	-	204,801
<b>Total revenues and gains</b>	<u>2,769,632</u>	<u>227,025</u>	<u>42,700</u>	<u>3,039,357</u>
Net assets released from restrictions:				
Satisfaction of program restrictions	10,000	(10,000)	-	-
<b>Total Revenue, Gains and Other Support</b>	<u>2,779,632</u>	<u>217,025</u>	<u>42,700</u>	<u>3,039,357</u>
<b>Expenses:</b>				
Authorized distributions to SMUSD (Note 2):				
Annual campaign pledge	1,000,000	-	-	1,000,000
Donations in excess of expenses	1,507,289	-	-	1,507,289
Fundraising and administration	263,090	-	-	263,090
<b>Total Expenses</b>	<u>2,770,379</u>	<u>-</u>	<u>-</u>	<u>2,770,379</u>
Changes in Net Assets	9,253	217,025	42,700	268,978
Net Assets, Beginning of Year	1,482,767	825,786	1,044,350	3,352,903
<b>Net Assets, End of Year</b>	<u>\$ 1,492,020</u>	<u>\$ 1,042,811</u>	<u>\$ 1,087,050</u>	<u>\$ 3,621,881</u>

**SAN MARINO SCHOOLS FOUNDATION**

**COMPARATIVE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ 44,230	\$ 268,978
Changes in assets and liabilities:		
(Increase) decrease in pledges receivable	(17,284)	-
(Increase) decrease in beneficial interest in assets held by California Community Foundation	(7,416)	(252,215)
Increase (decrease) in accounts payable	48,574	864
Increase (decrease) in payable to SMUSD	(378,178)	(276,562)
<b>Total Adjustments</b>	<u><b>(354,304)</b></u>	<u><b>(527,913)</b></u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><b>(310,074)</b></u>	<u><b>(258,935)</b></u>
Cash and Cash Equivalents at Beginning of Year	<u>3,543,854</u>	<u>3,802,789</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><b>\$ 3,233,780</b></u>	<u><b>\$ 3,543,854</b></u>

**Schedule of Non-Cash Financing Activities:**

Donated use of office space in the amount of \$16,125 and \$15,750 in 2015 and 2014, respectively, was recorded as a revenue and an expense but did not result in any actual cash flows.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015 AND 2014**

---

**Note 1: Organization and Summary of Significant Accounting Policies**

**a. Description of the Reporting Entity**

The San Marino Schools Foundation (the "Foundation") is a not-for-profit corporation that sponsors benefits and solicits funds from the public for the exclusive use of the San Marino Unified School District ("SMUSD"). The Foundation is governed by a Board of Trustees (the "Board"), which is responsible for all activities of the Foundation, including approval of disbursements to SMUSD. Trustees serve a three-year term and receive no compensation for their services.

**b. Cash and Equivalents**

Cash investments purchased with maturities of less than three months at the date they are acquired are considered cash equivalents. Cash and cash equivalents at June 30, 2015 consists of money market funds of \$520,729, interest maximizer account balance of \$637,327, checking account balance of \$70,171 and certificates of deposits of \$2,005,553.

The Foundation has cash in a financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Foundation also has some credit risk through short term cash investments which are placed with a high quality financial institution that is not insured by the FDIC but is a member of Securities Investor Protection Corporation (SIPC). At various times throughout the year, the Foundation may have cash balances in these financial institutions which exceed the FDIC and other insured limits. The Foundation has not experienced any losses on deposits of cash or cash equivalents.

**c. Beneficial Interest in Assets held by the California Community Foundation**

The Foundation's total endowment is \$1,633,716. This consists of \$30,200 held in the Foundation's checking and interest maximizer accounts and \$1,603,516 held by the California Community Foundation (CCF) in their Permanent Pool. CCF will only distribute funds to the Foundation upon the request of the Foundation (see Note 6).

**d. Pledges Receivable**

The pledges receivable are due within one year.

**e. Property and Equipment and Depreciation**

The Foundation's property and equipment, consisting principally of computers and furniture, are recorded at cost and depreciated using the straight-line method over the five-year estimated useful life of the assets.

**f. Revenue Recognition**

The Foundation includes contributions and pledge support within either temporarily or permanently restricted net assets if such items are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions whose restrictions are met in the same year as the contribution is made are initially classified as temporarily restricted net assets.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015 AND 2014**

---

**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

**g. Contributed Services and Facilities**

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and (c) would typically be purchased if not provided by donation. With the exception of certain accounting services, no amounts have been reflected in the accompanying financial statements for contributed services, as they do not meet the requirements set forth above, although a substantial number of volunteers have donated time to the Foundation.

The Foundation receives a contribution for the use of its office space from the San Marino Unified School District. This contribution is recognized as revenue and a corresponding expense in the amount of the estimated fair market value of the contribution. The current year amount is \$16,125.

**h. Income Taxes**

The Foundation is organized pursuant to the General Nonprofit Corporation Law of the State of California. The Foundation is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Foundation is also exempt from California franchise taxes and certain general county real and personal property taxes.

The Foundation has been classified as an organization that is not a private foundation under IRC Section 509(a) and, as such, contributions to the Foundation qualify for deduction as charitable contributions.

The Corporation's Form 990, *Return of Organization Exempt from Income Tax*, for the tax years beginning 2011, 2012, 2013 and, 2014 are subject to examination by the Internal Revenue Service, generally for three years after they were filed. Similarly, the Corporation's Form 199, *California Exempt Organization Annual Information Return*, for the tax years beginning 2010, 2011, 2012, 2013, and 2014 are subject to examination by the Franchise Tax Board, generally for four years after they were filed.

**i. Retirement Plan**

The Foundation's employees participated in the SMUSD's retirement plan with the California Public Employees Retirement System until January 2015. Complete information about the plan may be obtained from the District's financial statements. This report may be obtained at the District's offices located at 1665 West Drive, San Marino, CA 91108.

In January 2015, the Foundation changed its personnel structure. Employees now participate in a defined contribution plan. The Foundation uses Charles Schwab SEP IRA for its retirement plan. The Foundation contributes 5% of each employee's salary to his or her respective plan. Pension cost for fiscal year 2014-15 was \$729.

**j. 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 the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015 AND 2014**

---

**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**

amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**k. Accounting for Endowment Funds**

Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958-205-45 *Donor Restricted Endowment Fund* requires net asset classifications of funds subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and enhanced disclosures for all endowment funds.

The Foundation has interpreted the law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies permanently restricted endowment net assets at the original value of the gift donated to the permanent endowment.

The Foundation has adopted investment and distribution policies for endowment assets that attempt to provide acceptable long-term returns and protect the principal from inflation while assuming a moderate level of investment risk.

**Note 2: Donations to SMUSD**

Traditionally, the Board commits to an annual pledge to SMUSD. The pledge was \$1,000,000 for the year ended June 30, 2015. The Foundation funds to SMUSD the greater of the annual pledge or the net proceeds from each year's Annual Campaign (defined as total Annual Campaign receipts less total Foundation operating expenses incurred during the same corresponding fiscal year). Authorized distributions to SMUSD, including any net proceeds in excess of the annual pledge, are paid by the Foundation to SMUSD following the close of each fiscal year. The Foundation authorized disbursements to SMUSD of \$2,129,111 and \$2,507,289 during the years ended June 30, 2015 and 2014, of which \$1,129,111 and \$1,507,289 remained unpaid at June 30, 2015 and 2014 respectively.

**Note 3: Concentrations**

A major donor's annual contribution comprised 4% of the Foundation's total contribution revenue for the year ended June 30, 2015.

**Note 4: Unrestricted Net Assets**

Unrestricted net assets are comprised of the following at June 30:

	<u>2015</u>	<u>2014</u>
General	\$ 491,622	\$ 483,658
Designated:		
Memorial	4,187	4,087
Board designated reserve	1,000,000	1,000,000
Other events and gifts	4,275	4,275
	<u>\$ 1,500,084</u>	<u>\$ 1,492,020</u>

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015 AND 2014**

---

**Note 5: Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes or periods at June 30:

	<u>2015</u>	<u>2014</u>
Other Major & Designated Gifts	\$ 532,311	\$ 518,311
Fair Value Increase of Endowment	<u>516,466</u>	<u>524,500</u>
	<u>\$ 1,048,777</u>	<u>\$ 1,042,811</u>

**Note 6: Permanently Restricted Net Assets**

Permanently restricted net assets are held by the Foundation for investment in perpetuity. Donors have primarily specified that income from these investments is expendable to support any activities of the Foundation in accordance with policies described by the San Marino Schools Foundation Endowment Distribution Policy. Substantially all of the permanently restricted assets are held on behalf of the San Marino Schools Foundation as part of the pooled investments of the CCF.

**Note 7: Endowment**

The Foundation's endowment includes only donor-restricted endowment funds. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

In accordance with an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Foundation classifies its net assets as follows. Permanently restricted net assets consist of (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. 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 San Marino Schools Foundation Endowment Distribution Policy.

The Foundation has adopted investment and distribution policies for endowment assets that attempt to provide acceptable long-term returns and protect the principal from inflation while assuming a moderate level of investment risk. To satisfy its long-term objectives, a substantial portion of the endowment assets are invested with the California Community Foundation's Permanent Pool.

The Foundation has a current policy of accumulating funds in the Endowment Fund until the principal amount of two million dollars (\$2,000,000) is reached, after which investment income may be distributed annually from the Endowment Fund to the SMUSD. No amounts have yet been appropriated for distribution from the endowment fund.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015 AND 2014**

**Note 7: Endowment (Continued)**

The composition of endowment net assets as of June 30, 2015 and 2014 is as follows:

	<b>As of June 30, 2015</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Donor-restricted endowment funds	\$ -	\$ 516,466	\$ 1,117,250	\$ 1,633,716
Total funds	<u>\$ -</u>	<u>\$ 516,466</u>	<u>\$ 1,117,250</u>	<u>\$ 1,633,716</u>
	<b>As of June 30, 2014</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment funds	\$ -	\$ 524,500	\$ 1,087,050	\$ 1,611,550
Total funds	<u>\$ -</u>	<u>\$ 524,500</u>	<u>\$ 1,087,050</u>	<u>\$ 1,611,550</u>

The changes in endowment net assets for the year ended June 30, 2015 and 2014 are as follows:

	<b>For the Fiscal Year Ended June 30, 2015</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Endowment net assets, beginning of year	\$ -	\$ 524,500	\$ 1,087,050	\$ 1,611,550
Investment income	-	29,796	-	29,796
Net appreciation (realized and unrealized)	-	(37,830)	-	(37,830)
Contributions	-	-	30,200	30,200
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 516,466</u>	<u>\$ 1,117,250</u>	<u>\$ 1,633,716</u>

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2015 AND 2014**

**Note 7: Endowment (Continued)**

	<b>For the Fiscal Year Ended June 30, 2014</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Endowment net assets, beginning of year, as originally reported	\$ -	\$ 317,474	\$ 1,044,350	\$ 1,361,824
Investment income	-	28,664	-	28,664
Net appreciation (realized and unrealized)	-	178,362	-	178,362
Contributions	-	-	42,700	42,700
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 524,500</u>	<u>\$ 1,087,050</u>	<u>\$ 1,611,550</u>

**Note 8: Fair Value Measurement**

The Foundation's beneficial interest in assets held by the California Community Foundation is reported at fair value on a recurring basis. The fair value of the assets is determined by reference to quoted market prices and other relevant information generated by market transactions (Level 1 inputs within the fair value hierarchy) as of June 30, 2015 and 2014.

**Note 9: Subsequent Events**

As of September 30, 2015, the fair value of the funds held with California Community Foundation decreased by 8.4% from the value at June 30, 2015 due to market fluctuations.

The Foundation has evaluated subsequent events through November 13, 2015, the date on which the financial statements were available to be issued.



**SAN MARINO SCHOOLS FOUNDATION**

**COMPARATIVE SCHEDULES OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**

	2015			2014		
	Program Service	Fundraising/ Administration	Total	Program Service	Fundraising/ Administration	Total
<b>Expenses and Losses:</b>						
Accounting and auditing	\$ -	\$ 8,475	\$ 8,475	\$ -	\$ 6,750	\$ 6,750
Advertising and public relations	-	20,743	20,743	-	6,767	6,767
Catering	-	1,369	1,369	-	1,639	1,639
Computer and Furniture	-	1,914	1,914	-	-	-
Consulting Services	-	11,407	11,407	-	-	-
Equipment expense	-	-	-	-	795	795
Events	-	9,119	9,119	-	-	-
Insurance	-	4,697	4,697	-	4,659	4,659
Marketing	-	10,322	10,322	-	-	-
Miscellaneous expenses	-	70	70	-	614	614
Office rental	-	16,125	16,125	-	15,750	15,750
Postage	-	17,882	17,882	-	7,127	7,127
Printing	-	23,341	23,341	-	14,302	14,302
Salaries	-	158,117	158,117	-	176,543	176,543
Service charges	-	48,805	48,805	-	26,554	26,554
Subscriptions and training	-	-	-	-	250	250
Supplies	-	833	833	-	1,340	1,340
Donations to SMUSD	2,129,111	-	2,129,111	2,507,289	-	2,507,289
	<u>\$2,129,111</u>	<u>\$ 333,219</u>	<u>\$ 2,462,330</u>	<u>\$2,507,289</u>	<u>\$ 263,090</u>	<u>\$ 2,770,379</u>