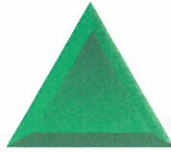


WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS

FINANCIAL STATEMENTS

June 30, 2013 and 2012



RUSSELL & ASSOCIATES LLC
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Winona Area Public Schools Foundation, Inc.
D/B/A Foundation for Winona Area Public Schools

Report on the Financial Statements

We have audited the accompanying financial statements of the Winona Area Public Schools Foundation, Inc. D/B/A Foundation for Winona Area Public Schools, a Minnesota non-profit corporation, which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities, cash flows and functional expenses 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 qualified audit opinion.

Basis for Qualified Opinion

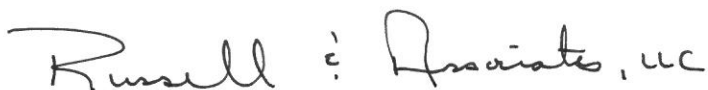
As more fully discussed in Note 2 to the financial statements, we were unable to obtain sufficient information necessary to determine the fair market value of the investment in the common stock of Hiawatha Broadband Communications, Inc., a closely held corporation. This stock is carried at par value, which may differ significantly from fair market value.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Winona Area Public Schools Foundation, Inc. D/B/A Foundation for Winona Area Public Schools as of June 30, 2013 and 2012, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of grants made, program expenses satisfying temporary donor restrictions, and temporarily restricted net assets 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.



Winona, Minnesota
October 24, 2013

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 46,721	\$ 64,219
Investments	2,135,307	1,981,193
Promises to give	25,500	16,667
Equipment, net of accumulated depreciation of \$2,492 and \$2,086, respectively	<u>1,095</u>	<u>1,501</u>
 Total assets	 <u>\$ 2,208,623</u>	 <u>\$ 2,063,580</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 91,605	\$ 104,782
Grants payable	10,029	5,209
Accrued payroll and payroll taxes payable	<u>2,601</u>	<u>-</u>
 Total liabilities	 104,235	 109,991
Net Assets:		
Unrestricted	295,138	180,222
Unrestricted - board designated	126,368	126,368
Temporarily restricted	252,796	221,958
Permanently restricted	<u>1,430,086</u>	<u>1,425,041</u>
Total net assets	<u>2,104,388</u>	<u>1,953,589</u>
 Total liabilities and net assets	 <u>\$ 2,208,623</u>	 <u>\$ 2,063,580</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

STATEMENT OF ACTIVITIES

For the Year Ending June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 52,075	\$ 386,458	\$ 2,000	\$ 440,533
Special events, net of direct costs of \$12,425	4,712	-	-	4,712
Interest and dividend income	31,796	2,421	90	34,307
Capital gain distributions	9,200	823	319	10,342
Realized gain (loss) on sale of investments	(12,793)	464	-	(12,329)
Unrealized gain on investments	132,551	7,158	2,636	142,345
Net assets released from restrictions				
Satisfaction of program restrictions	<u>366,438</u>	<u>(366,438)</u>	<u>-</u>	<u>-</u>
 TOTAL REVENUES, GAINS, AND OTHER SUPPORT	 583,979	 30,886	 5,045	 619,910
 EXPENSES				
Program services				
Grants made	31,433	-	-	31,433
Other program expenses	372,184	-	-	372,184
Support services				
Management and general	58,765	-	-	58,765
Fund raising	<u>6,729</u>	<u>-</u>	<u>-</u>	<u>6,729</u>
 TOTAL EXPENSES	 <u>469,111</u>	 <u>-</u>	 <u>-</u>	 <u>469,111</u>
 EXCESS OF REVENUES, GAINS, AND OTHER SUPPORT OVER EXPENSES	 114,868	 30,886	 5,045	 150,799
 TRANSFERS	 <u>48</u>	 <u>(48)</u>	 <u>-</u>	 <u>-</u>
 CHANGE IN NET ASSETS	 114,916	 30,838	 5,045	 150,799
 NET ASSETS AT BEGINNING OF YEAR	 <u>306,590</u>	 <u>221,958</u>	 <u>1,425,041</u>	 <u>1,953,589</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 421,506</u>	 <u>\$ 252,796</u>	 <u>\$ 1,430,086</u>	 <u>\$ 2,104,388</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

STATEMENT OF ACTIVITIES

For the Year Ending June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	\$ 26,046	\$ 306,245	\$ 30,375	\$ 362,666
Special events, net of direct costs of \$15,669	-	998	-	998
Sales, net of cost of sales of \$120	-	20	-	20
Interest and dividend income	32,778	2,272	23	35,073
Capital gain distributions	5,994	24	-	6,018
Realized gain (loss) on sale of investments	11,717	(4,858)	-	6,859
Unrealized gain (loss) on investments	(32,587)	(8)	893	(31,702)
Net assets released from restrictions				
Satisfaction of program restrictions	<u>346,236</u>	<u>(346,236)</u>	<u>-</u>	<u>-</u>
 TOTAL REVENUES, GAINS, AND OTHER SUPPORT	 390,184	 (41,543)	 31,291	 379,932
 EXPENSES				
Program services				
Grants made	31,726	-	-	31,726
Other program expenses	348,697	-	-	348,697
Support services				
Management and general	50,561	-	-	50,561
Fund raising	<u>5,780</u>	<u>-</u>	<u>-</u>	<u>5,780</u>
 TOTAL EXPENSES	 <u>436,764</u>	 <u>-</u>	 <u>-</u>	 <u>436,764</u>
 CHANGE IN NET ASSETS	 (46,580)	 (41,543)	 31,291	 (56,832)
 NET ASSETS AT BEGINNING OF YEAR	 <u>353,170</u>	 <u>263,501</u>	 <u>1,393,750</u>	 <u>2,010,421</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 306,590</u>	 <u>\$ 221,958</u>	 <u>\$ 1,425,041</u>	 <u>\$ 1,953,589</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**STATEMENTS OF CASH FLOWS
For the Years Ending June 30,**

	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ 150,799	\$ (56,832)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	406	460
Realized (gain) loss on sale of investments	12,329	(6,859)
Unrealized (gain) loss on investments	(142,345)	31,702
Changes in operating assets and liabilities:		
Increase in promises to give	(8,833)	(15,667)
Decrease in interest receivable	-	311
Increase (decrease) in accounts payable	(13,177)	45,331
Increase in grants payable	4,820	339
Increase (decrease) in accrued payroll and payroll taxes	<u>2,601</u>	<u>(2,151)</u>
Net cash provided (used) by operating activities	6,600	(3,366)
 Cash flows from investing activities:		
Purchase of investments	(321,761)	(263,474)
Proceeds from investments sold	<u>297,663</u>	<u>250,199</u>
Net cash used by investing activities	<u>(24,098)</u>	<u>(13,275)</u>
 Net decrease in cash and cash equivalents	(17,498)	(16,641)
 Cash and cash equivalents at beginning of year	<u>64,219</u>	<u>80,860</u>
 Cash and cash equivalents at end of year	<u>\$ 46,721</u>	<u>\$ 64,219</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ending June 30, 2013**

	<u>Management and General</u>	<u>Fund Raising</u>	<u>Program Services</u>	<u>Total Expenses</u>
Advertising	\$ 1,971	\$ 459	\$ -	\$ 2,430
Depreciation	406	-	-	406
Dues & subscriptions	150	-	-	150
Insurance	1,831	-	-	1,831
Office facilities	1,884	-	-	1,884
Office supplies	919	130	-	1,049
Payroll taxes	2,524	439	439	3,402
Postage	852	-	-	852
Printing	2,332	322	-	2,654
Professional fees	4,200	-	-	4,200
Wages	30,551	5,307	5,307	41,165
Trust fees	11,101	-	-	11,101
Miscellaneous	44	72	-	116
Program expenses				
Satisfying temporary donor restrictions	-	-	366,438	366,438
Unrestricted donations	-	-	31,433	31,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 58,765</u>	<u>\$ 6,729</u>	<u>\$ 403,617</u>	<u>\$ 469,111</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ending June 30, 2012**

	<u>Management and General</u>	<u>Fund Raising</u>	<u>Program Services</u>	<u>Total Expenses</u>
Advertising	\$ 2,540	\$ 892	\$ -	\$ 3,432
Conferences & seminars	127	-	-	127
Depreciation	460	-	-	460
Dues & subscriptions	311	-	-	311
Insurance	1,802	-	-	1,802
Office facilities	1,884	-	-	1,884
Office supplies	1,300	-	-	1,300
Payroll taxes	1,904	315	315	2,534
Postage	791	-	-	791
Printing	2,149	786	-	2,935
Professional fees	4,160	-	-	4,160
Wages	22,606	3,787	3,787	30,180
Travel & entertainment	156	-	-	156
Trust fees	10,210	-	-	10,210
Miscellaneous	161	-	-	161
Program expenses				
Satisfying temporary donor restrictions	-	-	344,595	344,595
Unrestricted donations	-	-	31,726	31,726
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 50,561</u>	<u>\$ 5,780</u>	<u>\$ 380,423</u>	<u>\$ 436,764</u>

The accompanying notes are an integral part of these financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - The Winona Area Public Schools Foundation, Inc. D/B/A Foundation for Winona Area Public Schools is organized and operates to support, aid, and promote educational and co-curricular programs in Winona Area Public Schools.

The Foundation's primary source of income, other than investment income, is charitable contributions from individuals and businesses, primarily in the Winona area, to fund its purpose of providing support to Winona Area Public Schools.

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

Basis of Presentation - The Foundation reports financial position and activities according to three classes of net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that must or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they must be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash and cash equivalents - Cash and cash equivalents include all checking, savings, and money market accounts. For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. At June 30, 2013 and 2012, management believes that the carrying amount of cash equivalents approximates fair value because of the short maturity of these financial instruments.

Investments - The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. The fair values for equity securities, mutual funds and debt securities are based on quoted market prices. Investment in a closely held company, donated to the Foundation in April 1999, is carried at par value since fair market value cannot be reasonably determined (see also Note 2). Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Accounts Receivable - The Foundation considers accounts receivable to be fully collectible. When the determination is made that amounts are uncollectible, they are charged to operations.

Equipment - Equipment is recorded at cost or at estimated fair value at the date of gift. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. The Foundation's only assets are computer related equipment that is being depreciated over five years.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Donated assets and services - The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributed services are recognized if the services received (a) create or enhance nonfinancial assets (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No amounts have been recognized in the statements of activities because the criteria for recognition have not been satisfied.

The donation by Winona Area Public Schools of the facility used by the Foundation is recorded at fair rental value.

Contributions - Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. All contributions are available for unrestricted use unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give, due in the next year, are recorded at their net realizable value. Unconditional promises to give, due in subsequent years, are reported at the present value of the net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received. The Foundation had no promises to give in excess of one year at June 30, 2013 and 2012.

Expense Allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and by natural classification in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income tax status - The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation. The Foundation has also been registered as a non-profit with the State of Minnesota. The Foundation does not believe there are any material uncertain tax positions, and, accordingly, there was not a liability recognized for unrecognized tax benefits, nor was any interest or penalties recorded or included in these financial statements. The Foundation's income tax filings are subject to audit by the Internal Revenue Service or the Minnesota Department of Revenue. The Foundation's open audit periods are for the years ending June 2010 through June 2013.

The shareholders in Hiawatha Broadband Communications, Inc., (see Note 2) elected to be treated as an "S-Corporation" for the corporate year beginning January 1, 2000. As such, all income and losses are passed out to the shareholders and reported on their respective tax returns. Consequently, the Foundation was required to treat this income/loss as unrelated trade or business income (UBIT) and was subject to corporate tax rates on the pass-through of income, effective on its June 30, 2001 Form 990-T. The Foundation has a large net operating loss carry forward created from prior year losses passed through from Hiawatha Broadband Communications, Inc. The Company revoked the S-Corporation election effective January 1, 2011. The Foundation had no unrelated business income for the years ending June 30, 2013 and 2012.

Recent Accounting Pronouncements - In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Fair Value Measurement (Topic 820), Amendments to Achieve common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*, which amended ASC 820, *Fair Value Measurement*, to change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. The adoption of ASU 2011-04 became effective for the Foundation starting July 1, 2012 and had no material effect the Foundation's financial statements.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 2 – INVESTMENTS

U.S. generally accepted accounting standards, ASC 820-10 and subsections, establish a framework for measuring fair value. ASC 820-10 categorizes fair value measurements, based on the priority of the inputs to the valuation technique, into a three-level hierarchy:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Organization’s own assumptions in determining the fair value).

The inputs and methodology used for valuing the Organization’s financial assets and liabilities are not indicators of the risks associated with those instruments.

Investments in marketable securities are measured at fair value on a recurring basis using Level 1 inputs, quoted market prices.

Marketable investments reported at fair value are detailed as follows:

	June 30, 2013		June 30, 2013	June 30, 2012
	Market Value	Cost Value	Unrealized Gain	Unrealized Gain
Mutual funds held in trust accounts	\$1,569,678	\$1,384,601	\$185,077	\$55,146
Stocks	65,629	49,569	16,060	3,647
	<u>\$1,635,307</u>	<u>\$1,434,170</u>	<u>\$201,137</u>	<u>\$58,793</u>

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 2 – INVESTMENTS – continued

	June 30, 2012		June 30, 2012	June 30, 2011
	Market Value	Cost Value	Unrealized Gain	Unrealized Gain (Loss)
Mutual funds held in trust accounts	\$1,417,977	\$1,362,831	\$55,146	\$91,103
Stocks	53,216	49,569	3,647	(609)
Certificates of deposit	10,000	10,000	-	-
	<u>\$1,481,193</u>	<u>\$1,422,400</u>	<u>\$58,793</u>	<u>\$90,494</u>

Investment in non-marketable securities consists of 500,000 shares of Hiawatha Broadband Communications, Inc., a privately held company. The fair market value of this stock cannot be determined at this time; therefore, it is carried at the donor provided value of \$1 per share, or \$500,000. It is reasonably possible that this carrying value exceeds the fair market value of this investment.

NOTE 3 – ENDOWMENT FUNDS

The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. 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.

Interpretation of Relevant Law

The Board of Directors of the Winona Area Public Schools Foundation, Inc. has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 3 – ENDOWMENT FUNDS – continued

endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Following is a summary of the endowment net asset composition by fund type as of June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 9,276	\$ 1,430,086	\$ 1,439,362
Board-designated endowment funds	126,368	-	-	126,368
Total funds	<u>\$ 126,368</u>	<u>\$ 9,276</u>	<u>\$ 1,430,086</u>	<u>\$ 1,565,730</u>

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 3 – ENDOWMENT FUNDS - continued

Following is a summary of the endowment net asset composition by fund type as of June 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 5,757	\$ 1,425,041	\$ 1,430,798
Board-designated endowment funds	126,368	-	-	126,368
Total funds	<u>\$ 126,368</u>	<u>\$ 5,757</u>	<u>\$ 1,425,041</u>	<u>\$ 1,557,166</u>

Following is a summary of changes in endowment net assets for the year ended June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 126,368	\$ 5,757	\$ 1,425,041	\$ 1,557,166
Investment return:				
Investment income	-	873	409	1,282
Net depreciation (realized and unrealized)	-	2,197	2,636	4,833
Total investment return	-	3,070	3,045	6,115
Contributions	-	449	2,000	2,449
Endowment net assets, end of year	<u>\$ 126,368</u>	<u>\$ 9,276</u>	<u>\$ 1,430,086</u>	<u>\$ 1,565,730</u>

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 3 – ENDOWMENT FUNDS - continued

Following is a summary of changes in endowment net assets for the year ended June 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 126,368	\$ 5,893	\$ 1,393,750	\$ 1,526,011
Investment return:				
Investment income	-	581	23	604
Net depreciation (realized and unrealized)	-	(58)	893	835
Total investment return	-	523	916	1,439
Contributions	-	15	30,375	30,390
Appropriation of endowment assets for expenditure	-	(674)	-	(674)
Endowment net assets, end of year	\$ <u>126,368</u>	\$ <u>5,757</u>	\$ <u>1,425,041</u>	\$ <u>1,557,166</u>

Permanently restricted net assets are the portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA.

Temporarily restricted new assets are the portion of perpetual endowment funds subject to purpose restrictions designated by the donors.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 3 – ENDOWMENT FUNDS - continued

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2013 and 2012.

Return Objectives and Risk Parameters

The Foundation 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 Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. On a quarterly basis, the investment committee meets with the investment advisor. They review performance and make decisions regarding investments.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation for Winona Area Public Schools relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Following are the asset allocation guidelines of the Foundation:

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 3 – ENDOWMENT FUNDS - continued

	<u>Target</u>	<u>Minimum</u>	<u>Maximum</u>
FIXED INCOME OBLIGATIONS			
Investment money markets	1%	0%	30%
Bonds & certificates of deposit	39%	10%	60%
EQUITIES			
Core equities	40%	20%	70%
Small/mid cap equities	10%	0%	15%
International	10%	0%	20%
Real estate securities	0%	0%	10%
Total Fixed Income Obligations	40%	30%	60%
Total Equities	60%	40%	70%
Temporary Donor Restricted Funds			
Certificates of deposit	100%	90%	110%

Allocation of Earnings to Restricted and Unrestricted Assets

Earnings are allocated quarterly to donor-restricted endowment funds based on the money market rate of return. Earnings on restricted assets are distributed according to the intentions of the donor and are allocated to temporarily restricted funds if the donor has specified a particular purpose or to enable a passage of time. All other earnings are allocated to unrestricted funds.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation for Winona Area Public Schools target distribution for grants is 4% of the prior 3 years average underlying assets. The distribution level is below the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as provide additional real growth through new gifts and investment return.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 4 – EQUIPMENT

Equipment is carried as follows:

	<u>June 30, 2013</u>		<u>June 30, 2012</u>
Cost basis	\$ 3,587	\$	3,587
Accumulated depreciation	<u>(2,492)</u>		<u>(2,086)</u>
Net value	\$ <u>1,095</u>	\$	<u>1,501</u>

NOTE 5 – RESTRICTED NET ASSETS

Permanently restricted net assets are endowment funds restricted in perpetuity to continue the tradition of the Foundation. Income generated by these assets can be used for general operating expenses or specific purposes stipulated by the donor.

Temporarily restricted net assets are donor restricted as to use for various purposes in the Winona Area Public Schools. A schedule of net assets restricted by donors is detailed in a supplemental schedule to the financial statements.

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions placed by donors. A schedule of program expenses satisfying donor restrictions is detailed in a supplemental schedule to the financial statements.

NOTE 6 – BOARD DESIGNATED NET ASSETS

For the years ended June 30, 2013 and 2012, the Board of Directors has designated \$126,368 and \$126,358, respectively, of net assets as endowment funds to be held in perpetuity.

NOTE 7 - FINANCIAL INSTRUMENTS AND CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, certificates of deposit, mutual fund investments, and marketable securities.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012**

NOTE 7 - FINANCIAL INSTRUMENTS AND CREDIT RISK - continued

The Foundation maintains its cash accounts in commercial banks and brokerage firms located in Minnesota. Accounts at each bank are guaranteed by the Federal Deposit Insurance Corporation (FDIC). Money market funds held by brokerage firms are not insured. The money market balances at June 30, 2013 and 2012 were \$28,961 and \$29,618 respectively. The Foundation has not experienced any losses in these accounts.

NOTE 8 - DONATED FACILITIES

The Foundation occupies part of the Winona Middle School at 1570 Homer Road. No rent is paid by the Foundation. The Middle School has estimated the approximate fair market value of the annual rental to be \$1,884 and it is included in contributions and expenses in the statement of activities.

NOTE 9 - ADVERTISING

The Foundation expenses advertising costs as incurred. Total advertising costs for the years ending June 30, 2013 and 2012 were \$2,430 and \$3,432, respectively.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events were evaluated through October 24, 2013, which is the date the financial statements were available to be issued. No events have occurred subsequent to the date of the financial statements and through the date of issuance that are required to be disclosed in accordance with generally accepted accounting standards.

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**SCHEDULES OF GRANTS MADE
For the Years Ending June 30,**

	<u>2013</u>	<u>2012</u>
A Celebration of Writing: A Young Author's Conference	\$ 2,000	\$ 2,314
Arts in Education	499	-
Body Works Field Trip	437	-
Career Expo	400	-
Challenge Econ/Stats Field Trip to Mall of America	400	-
Dare to Dream - SMART Response Systems	-	4,906
Dare to Dream WMS Robot Kits	-	(1,116)
Dare to Dream The Outdoor Classroom	5,000	-
DCD Field Trip	256	-
Field Trips to Guthrie	3,168	2,500
Electronic tablet	-	241
Field trips to Quarry Hill Nature Center	1,708	545
FCC Material	172	-
Instructional Supplies	250	-
Kimochi Educator Tool Kit	354	-
Jefferson 4th Grade Field trips	500	600
Jefferson National Eagle Center	-	315
8th Grade Band Festival	1,211	1,113
Madison Positive Behavior Interventions and Supports	450	-
Physical Education Supplies	210	-
Rollingstone Marine Art Museum	431	-
Rollingstone MN Zoo Trip	-	(58)
Rachels Challenge Student Assembly	-	1,500
Trills and Thrills	1,859	-
WALC Credit Support Program	-	271
WALC Lifetime Sports Bowling Activity	270	500
WALC Whitewater Field Trip	(500)	500
WALC Remembering the U.S. Dakota War	440	-
WALC Stained Glass Project	450	-
Winona-Dakota Hdihunipi Education Day	(190)	1,893
WMS Choir Music Festival	-	1,083
WMS Eagle River Trip	-	1,910
WMS Japan Trip	1,200	1,050
WMS Miller Mentoring Summer Program	-	500
WMS MN Zoo Trip	2,028	1,989
WMS Natural Wonders Videos	-	250
WMS State Capitol	2,106	-
WMS Turbines & Panels Project	-	572
WMS/WSHS Summer Trips	550	2,000
W-K After School Art	-	475
W-K Artist in Residence	875	-
W-K Kindergarten trip to MN Marine Art Museum	-	228
WSHS Artist in Residence	750	-
WSHS Bike It Up Day	(150)	150
WSHS Bookmaking	233	-
WSHS Concordia Language Village Trip	1,400	420
WSHS Film Making Project	450	-
WSHS Florida Band Trip	-	5,075
WSHS Multicultural Day	166	-
WSHS Orchestra Trip	1,650	-
WSHS Senior Seminar	400	-
	<hr/>	<hr/>
Total	\$ 31,433	\$ 31,726

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**SCHEDULES OF PROGRAM EXPENSES SATISFYING
TEMPORARY DONOR RESTRICTIONS
For the Years Ending June 30,**

	<u>2013</u>	<u>2012</u>
Bruce Reeck Memorial Fund	\$ 270	\$ -
Donor Directed - Collaborative	(449)	674
Edstrom Scholarship Fund	-	300
Goodview Parental Involvement	-	814
Haake Poetry Contest	868	834
H. Hultgren Art Project	505	1,645
Jefferson Global Awareness Day	-	809
Jefferson Mahlke	1,210	-
Jefferson PEAK	6,689	8,658
Japan Trip Scholarship	2,450	306
Miller Academic Mentoring	181,377	174,083
Miller Mentoring Central Lease	100,000	41,667
Miller Mentoring Summer Fund	4,884	1,039
Miller Mentoring Scholarship	1,000	1,000
Rollingston Ipads	39,759	-
Special Athletic Competition	745	-
Teacher of the Year	-	4,590
Untiet Memorial Scholarship	500	-
WALC PBIS Incentive	132	-
WAPS Technology/Smart Boards	8,180	85,174
Weinmann Elementary Enrichment	1,172	656
WK Hogenson Fund	74	135
WK Project Plant	518	-
WMS 7th Grade Life Science	-	1,074
WMS After School Activities	2,208	-
WMS Band Shirts	69	438
WMS Eagle Bluff	-	1,775
WSHS Band	218	-
WSHS Booster Club	196	120
WSHS Business/Economics Dept	-	7,064
WSHS Europe Trip	-	3,206
WSHS Fortitude & Diversity	800	-
WSHS Scholarships	3,750	5,000
WSHS Selke Memorial Wrestling	212	120
WSHS SOFA Vocal Camp Scholarship	-	400
WSHS Softball	-	2,588
WSHS Special Education	101	426
WSHS Legacy Wall	7,500	-
Youth Alliance Scholarships	1,500	-
	<u>1,500</u>	<u>-</u>
Total	<u>\$ 366,438</u>	<u>\$ 344,595</u>

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS
For the Year Ending June 30, 2013**

Net assets are temporarily restricted by donors for the following purposes, programs, and activities:

	<u>Balance</u>				<u>Balance</u>
	<u>June 30, 2012</u>	<u>Increases</u>	<u>Expended</u>	<u>Transfers</u>	<u>June 30, 2013</u>
Ben Miller Teacher Mentoring	\$ 589	\$ -	\$ -	\$ -	\$ 589
Bruce Reeck Memorial	3,294	8,695	(270)	-	11,719
Donor Directed - Music	419	31	-	-	450
Donor Directed - Speech	1,424	31	-	-	1,455
Donor Directed - Science	1,425	31	-	-	1,456
Donor Directed - Computer Tech/Education	1,424	31	-	-	1,455
Donor Directed - Cooperative/ Collaborative/non-public schools	327	31	449	-	807
Donor Directed - Rollingstone	453	18	-	-	471
ECFE	925	-	-	-	925
Edstrom Scholarship Fund	7,661	4,808	-	-	12,469
Family Based Services	9	-	-	-	9
Goodview BRIDGES	60	-	-	(60)	-
Goodview Parental Involvement	186	1,000	-	60	1,246
Goodview Technology/Smart Boards	200	-	-	-	200
Haake Fund	39,343	5,933	(869)	-	44,407
H. Hultgren Art Project	3,249	-	(505)	-	2,744
Jefferson Elementary	342	-	-	-	342
Jefferson Global Awareness Day	691	-	-	-	691
Jefferson Mahlke	2,586	200	(1,210)	-	1,576
Jefferson PEAK	11,870	3,000	(6,689)	-	8,181
Jefferson Playground Equipment	1,031	-	-	-	1,031
Lepley Japan Scholarship	2,394	650	(2,400)	-	644
Madison Technology/Smart Boards	155	-	-	-	155
Miller Academic Mentoring	47,592	197,000	(181,377)	-	63,215
Miller Mentoring Central Lease	1,500	100,000	(100,000)	-	1,500
Miller Mentoring Scholarship	40	1,000	(1,000)	-	40
Miller Mentoring Summer Fund	2,960	4,325	(4,884)	-	2,401
Misato Trip Fund	-	100	(50)	-	50
Rollingstone IPAD Fund	-	40,100	(39,759)	-	341
SE MN Science Fair	17,106	1,949	-	-	19,055
Special Athletic Competition	-	1,550	(745)	-	805
Special Education	-	1,000	-	-	1,000
Teacher of the Year	1,735	-	-	-	1,735
Unitiet Memorial Scholarship	1,685	-	(500)	-	1,185
WALC Student Scholarship	128	100	(132)	-	96
WAPS Elementary School	1,704	-	-	-	1,704
WAPS Sesquicentennial	8,779	-	(8,180)	(599)	-
WAPS Technology/Smart Boards	2,964	130	-	579	3,673
Weinmann Elementary Enrichment	6,485	880	(1,172)	-	6,193
WK Hogenson fund	2,011	25	(74)	-	1,962
WK Project Plant	-	790	(517)	-	273
WK Technology/Smart Boards	150	-	-	-	150
WMS Holocaust Educators Seminar	25	-	-	(25)	-
WMS Eagle Bluff	1,076	-	-	-	1,076
WMS 7th Grade Life Science	616	-	-	-	616
WMS After School Activity Fund	2,208	-	(2,208)	-	-
WMS Band Shirt Fund	193	-	(69)	-	124
WMS House 5W - Special Ed	3	-	-	(3)	-
WMS Technology/Smart boards	100	-	-	-	100
WSHS Scholarships	7,900	5,300	(3,750)	-	9,450
WSHS Athletics	25	-	-	-	25
WSHS Band	449	50	(218)	-	281
WSHS Booster Club	-	196	(196)	-	-
WSHS Business/Economics Department	15,380	3,721	-	-	19,101
WSHS Career Center	459	-	-	-	459
WSHS Challenge Econ/Stats MOA Trip	190	-	-	-	190
WSHS Concordia Village Trip	-	50	-	-	50
WSHS FFA	1,000	-	-	-	1,000
WSHS Fortitude & Diversity	800	-	(800)	-	-
WSHS Gym Floor	-	100	-	-	100
WSHS High Mileage Challenge	500	-	-	-	500
WSHS Legacy Wall	400	9,973	(7,500)	100	2,973
WSHS Media Center	155	-	-	-	155
WHS Physics Science Fair Trip	155	-	-	-	155
WSHS Pool	6,400	-	-	-	6,400
WSHS Selke Memorial Wrestling	380	-	(212)	(100)	68
WSHS SOFA	3,992	30	-	-	4,022
WSHS SOFA Vocal Camp Scholarship	2,934	-	-	-	2,934
WSHS Softball	12	-	-	-	12
WSHS Special Education	1,101	-	(101)	-	1,000
WSHS Student	125	-	-	-	125
WSHS Technology/Smart boards	200	-	-	-	200
WSHS Touchdown Club	284	2,896	-	-	3,180
Youth Alliance Scholarship	-	1,600	(1,500)	-	100
	<u>\$ 221,958</u>	<u>\$ 397,324</u>	<u>\$ (366,438)</u>	<u>\$ (48)</u>	<u>\$ 252,796</u>

**WINONA AREA PUBLIC SCHOOLS FOUNDATION, INC.
D/B/A FOUNDATION FOR WINONA AREA PUBLIC SCHOOLS**

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS
For the Year Ending June 30, 2012**

Net assets are temporarily restricted by donors for the following purposes, programs, and activities:

	<u>Balance</u>				<u>Balance</u>
	<u>June 30, 2011</u>	<u>Increases</u>	<u>Expended</u>	<u>Transfers</u>	<u>June 30, 2012</u>
Ben Miller Teacher Mentoring	\$ 589	\$ -	\$ -	\$ -	\$ 589
Bruce Reeck Memorial	3,294	-	-	-	3,294
Donor Directed - Music	361	58	-	-	419
Donor Directed - Speech	1,381	43	-	-	1,424
Donor Directed - Science	1,382	43	-	-	1,425
Donor Directed - Computer Tech/Educator	1,381	43	-	-	1,424
Donor Directed - Cooperative/ Collaborative/non-public schools	958	43	(674)	-	327
Donor Directed - Rollingstone	428	25	-	-	453
ECFE	925	-	-	-	925
Edstrom Scholarship Fund	7,493	468	(300)	-	7,661
Family Based Services	9	-	-	-	9
Goodview BRIDGES	60	-	-	-	60
Goodview Parental Involvement	-	1,000	(814)	-	186
Goodview Technology/Smart Boards	200	-	-	-	200
Haake Fund	44,757	(4,581)	(833)	-	39,343
H. Hultgren Art Project	4,895	-	(1,646)	-	3,249
Jefferson Elementary	342	-	-	-	342
Jefferson Global Awareness Day	1,500	-	(809)	-	691
Jefferson Mahlke	2,586	-	-	-	2,586
Jefferson PEAK	13,528	7,000	(8,658)	-	11,870
Jefferson Playground Equipment	1,031	-	-	-	1,031
Lepley Japan Scholarship	2,700	-	(306)	-	2,394
Madison Technology/Smart Boards	155	-	-	-	155
Miller Academic Mentoring	49,093	173,500	(174,083)	(918)	47,592
Miller Mentoring Central Lease	-	43,167	(41,667)	-	1,500
Miller Mentoring ACT	102	-	-	(102)	-
Miller Mentoring Scholarship	20	-	(1,000)	1,020	40
Miller Mentoring Summer Fund	-	4,000	(1,040)	-	2,960
SE MN Science Fair	10,696	6,410	-	-	17,106
Teacher of the Year	-	6,325	(4,590)	-	1,735
Unitiet Memorial Scholarship	-	1,685	-	-	1,685
WALC Student Scholarship	128	-	-	-	128
WAPS Elementary School	1,704	-	-	-	1,704
WAPS Sesquicentennial	4,761	54,142	(50,124)	-	8,779
WAPS Technology/Smart Boards	39,654	-	(36,690)	-	2,964
Weinmann Elementary Enrichment	6,085	1,056	(656)	-	6,485
WK Hogenson fund	2,005	141	(135)	-	2,011
WK Technology/Smart Boards	150	-	-	-	150
WMS Holocaust Educators Seminar	25	-	-	-	25
WMS Eagle Bluff	2,851	-	(1,775)	-	1,076
WMS 7th Grade Life Science	1,690	-	(1,074)	-	616
WMS After School Activity Fund	2,208	-	-	-	2,208
WMS Band Shirt Fund	631	-	(438)	-	193
WMS House 5W - Special Ed	3	-	-	-	3
WMS Technology/Smart boards	100	-	-	-	100
WSHS Scholarships	10,100	2,800	(5,000)	-	7,900
WSHS Athletics	25	-	-	-	25
WSHS Band	449	-	-	-	449
WSHS Booster Club	-	120	(120)	-	-
WSHS Business/Economics Department	18,828	3,616	(7,064)	-	15,380
WSHS Career Center	459	-	-	-	459
WSHS Challenge Econ/Stats MOA Trip	190	-	-	-	190
WSHS Europe Trip	2,656	550	(3,206)	-	-
WSHS FFA	-	1,000	-	-	1,000
WSHS Fortitude & Diversity	800	-	-	-	800
WSHS High Mileage Challenge	500	-	-	-	500
WSHS Legacy Wall	-	400	-	-	400
WSHS Media Center	155	-	-	-	155
WHS Physics Science Fair Trip	155	-	-	-	155
WSHS Pool	6,400	-	-	-	6,400
WSHS Selke Memorial Wrestling	170	330	(120)	-	380
WSHS SOFA	7,326	-	-	(3,334)	3,992
WSHS SOFA Vocal Camp Scholarship	-	-	(400)	3,334	2,934
WSHS Softball	2,600	-	(2,588)	-	12
WSHS Special Education	502	1,025	(426)	-	1,101
WSHS Student	125	-	-	-	125
WSHS Technology/Smart boards	200	-	-	-	200
WSHS Touchdown Club	-	284	-	-	284
	<u>\$ 263,501</u>	<u>\$ 304,693</u>	<u>\$ (346,236)</u>	<u>\$ -</u>	<u>\$ 221,958</u>