

**PHI UPSILON OMICRON
EDUCATIONAL FOUNDATION, INC.**

FINANCIAL STATEMENTS

July 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Phi Upsilon Omicron Educational Foundation, Inc.

We have audited the accompanying financial statements of Phi Upsilon Omicron Educational Foundation, Inc. (a non-profit organization), which comprise the statement of financial position as of July 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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 Phi Upsilon Omicron Educational Foundation, Inc. as of July 31, 2020, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of fund activity on pages 12-18 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.

Hensley & Throneberry, CPAs
January 27, 2021

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
July 31, 2020

Assets

Current assets	
Cash and cash equivalents	\$ 72,245
Total current assets	<u>72,245</u>

Investments	
Certificates of deposit	52,755
Other investments	<u>2,931,477</u>
Total investments	<u>2,984,232</u>

Total assets **\$ 3,056,477**

Liabilities and net assets

Total current liabilities	\$ -0-
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Net assets	
Net assets without donor restrictions	707,324
Net assets with donor restrictions	<u>2,349,153</u>
Total net assets	<u>3,056,477</u>

Total liabilities and net assets **\$ 3,056,477**

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year Ended July 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Receipts			
Designated contributions	\$ 103	\$ 19,533	\$ 19,636
Annual mailer receipts	5,127	-0-	5,127
Net investment income	8,359	42,641	51,000
Net realized and unrealized investment gains/(losses)	13,387	65,730	79,117
Net assets released from restrictions	<u>106,792</u>	<u>(106,792)</u>	<u>-0-</u>
Total receipts	133,768	21,112	154,880
 Disbursements			
Program activities	126,869	-0-	126,869
Supporting activities			
Management and general	10,663	-0-	10,663
Fundraising	<u>713</u>	<u>-0-</u>	<u>713</u>
Total disbursements	<u>138,245</u>	<u>-0-</u>	<u>138,245</u>
 Change in net assets	(4,477)	21,112	16,635
 Net assets, beginning of year	<u>711,801</u>	<u>2,328,041</u>	<u>3,039,842</u>
 Net assets, end of year	<u>\$ 707,324</u>	<u>\$ 2,349,153</u>	<u>\$ 3,056,477</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended July 31, 2020

	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Scholarships, fellowships, and awards	\$ 95,950	\$ -0-	\$ -0-	\$ 95,950
National Council management fee	28,510	6,415	713	35,638
Professional fees	-0-	3,000	-0-	3,000
Meetings and receptions	2,167	542	-0-	2,709
Insurance and licenses	-0-	587	-0-	587
Postage, printing, and office expense	<u>242</u>	<u>119</u>	<u>-0-</u>	<u>361</u>
Total disbursements	<u>\$ 126,869</u>	<u>\$ 10,663</u>	<u>\$ 713</u>	<u>\$ 138,245</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF CASH FLOWS
Year Ended July 31, 2020

Cash flows from operating activities	
Change in net assets	\$ 16,635
Adjustments to reconcile change in net asset to net cash used by operating activities:	
Net realized and unrealized investment (gains) / losses	<u>(130,117)</u>
Net cash used by operating activities	(113,482)
 Cash flows from investing activities	
Proceeds from investments	194,444
Purchase of investments	<u>(111,973)</u>
Net cash provided by investing activities	<u>82,471</u>
 Net decrease in cash	 (31,011)
Cash, beginning of year	<u>103,256</u>
Cash, end of year	<u>\$ 72,245</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

July 31, 2020

Note 1 – Summary of Significant Accounting Policies

Organization and Nature of Activities

Phi Upsilon Omicron Educational Foundation, Inc. (the “Foundation”) was established to promote and encourage activities in, and support of, the field and profession of Family and Consumer Sciences. Such activities include, but are not limited to, granting fellowships, scholarships, and awards to collegiate members and graduates in the field of Family and Consumer Sciences, granting university Family and Consumer Sciences faculty and staff awards, granting Family and Consumer Sciences research awards, and granting awards and recognition to persons who have significant achievements in the field of Family and Consumer Sciences.

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”) in the United States of America. Accordingly, revenues and gains are recognized when they are earned, and expenses and losses are recognized when they are incurred. The Financial Accounting Standards Board Accounting Standards Codification (“ASC”) is the sole source of authoritative GAAP for non-governmental entities.

The Foundation reports its financial position and activities in two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions depending on the existence or nature of donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restrictions expire in the same reporting period in which the support is received. All other donor restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions

Contributions of long-lived assets are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Contributions 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 regarding how those long-lived assets are to be used, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Cash and Cash Equivalents

Cash consists of cash in a checking account and a business deposit account. The Foundation considers all highly liquid investments with an initial maturity date of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents held by investment managers in investment accounts are considered investments and are presented accordingly in the statement of financial position.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. For the year ended July 31, 2020, no services were received that met the criteria for recognition as donated services.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

July 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

Functional Expenses

The cost of providing program and supporting activities has been presented on a functional basis in the statement of functional expenses and is summarized in the statement of activities. Expenses are charged to program or supporting activities as incurred or are allocated using a statistical basis.

Fundraising

Total fundraising expenses were \$713 for the year ended July 31, 2020.

Income Taxes

The Foundation received notification from the Internal Revenue Service that it qualifies as a 501(c)(3) tax exempt organization and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code and similar provision of state law.

When applicable, the Foundation recognizes uncertain tax positions using a “more-likely-than-not” approach as defined in the ASC. No such uncertain tax positions have been reflected in the accompanying financial statements. The Foundation’s 2017 - 2020 tax years remain open and subject to examination.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated events occurring between the end of its most recent fiscal year (July 31, 2020) and January 27, 2021, which was the date the financial statements were made available.

Note 2 – Liquidity

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions.

Financial assets at end of year	\$ 3,056,477
Less: Donor restricted to maintain as an endowment	(2,349,153)
Board designated quasi-endowment	<u>(660,398)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 46,926</u>

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Although the Foundation does not intend to spend from its quasi-endowment fund for general expenditures, amounts could be made available if necessary.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
July 31, 2020

Note 3 – Investments

Investments are recorded and carried at fair market value. For the year ended July 31, 2020, investment returns and its classification in the statement of activities are summarized as follows:

Interest and dividends	\$ 74,272
Capital gain distributions	41,936
Net realized and unrealized gains	37,181
Investment advisory fees	<u>(23,272)</u>
Total	<u>\$ 130,117</u>

Note 4 – Concentration of Risk

The Foundation maintains its cash accounts in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation's cash balances at various times throughout the year may be in excess of amounts insured.

Note 5 – Related Party Transactions

During the fiscal year ended July 31, 2020, the Foundation received \$5,127 of undesignated contributions from Phi Upsilon Omicron, Inc.'s (the "National Council") annual alumni fee mailer, which includes a solicitation for gifts. Also, the Foundation shares certain management personnel and office facilities with the National Council. During the fiscal year ended July 31, 2020, the Foundation paid \$35,638 to the National Council for this management support.

Note 6 – Fair Value Measurement

FASB Codification Section 820 (ASC 820) *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Under ASC 820, various inputs are used in determining the fair value of assets and liabilities. These inputs are summarized in a hierarchy that segregate fair value measurement in three levels (levels 1, 2, and 3), determined by the nature of input as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted market price in an active market provides the most reliable evidence of fair value.
- Level 2 – Other significant observable inputs, including quoted prices of similar securities in active markets, quoted prices for identical securities in markets that are not active, and other market-corroborated inputs.
- Level 3 – Significant unobservable inputs, including the Foundation's own assumptions in determining the fair value of investments, based on the best information available in the circumstances.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

July 31, 2020

Note 6 – Fair Value Measurement (continued)

The following is a description of the valuation methodologies used for the assets and liabilities measured at fair value. There have been no changes in the methodologies used to determine fair value at July 31, 2020.

Certificates of deposit: Carried at cost, which approximates fair value.

Mutual funds: Valued at the net asset value of the shares held by the Foundation.

U. S. government and government agency obligations: Valued using a yield curve matrix derived from quoted prices for similar assets in active markets.

Corporate bonds/notes and other fixed income securities: Valued using a yield curve matrix derived from quoted prices for similar assets in active markets.

Exchange traded funds: Valued at the quoted market price of the shares held by the Foundation.

Equity securities: Valued at the quoted market price of the shares held by the Foundation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the Foundation's investments at fair value at July 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 202,751	\$ -0-	\$ -0-	\$ 202,751
Mutual funds	419,600	-0-	-0-	419,600
US government and government agency obligations – not rated	-0-	485,185	-0-	485,185
Corporate bonds and other fixed income				
Rated Bbb	-0-	661	-0-	661
Rated Ccc	-0-	9,149	-0-	9,149
Not rated	<u>-0-</u>	<u>18,075</u>	<u>-0-</u>	<u>18,075</u>
	-0-	27,885	-0-	27,885
Equities – U.S.	659,799	-0-	-0-	659,799
Exchange traded funds	<u>1,189,012</u>	<u>-0-</u>	<u>-0-</u>	<u>1,189,012</u>
Total investments	<u>\$2,471,162</u>	<u>\$ 513,070</u>	<u>\$ -0-</u>	<u>\$2,984,232</u>

As indicated, the Foundation is invested in various types of investment securities. Investments are exposed to various risks such as interest rate risk, credit risk, and market risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of financial position.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

July 31, 2020

Note 7 – Endowment Funds

In 2008, the FASB issued ASC 958-205-45-28, *Classification of Donor-Restricted Endowment Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act*. This pronouncement provided guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The pronouncement also improved disclosures about an organization’s endowment funds, both donor restricted endowment funds and board designated endowment funds.

At July 31, 2020, endowment net assets consisted of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated endowment funds	\$ 660,398	\$ -0-	\$ 660,398
Donor restricted endowment funds	<u>-0-</u>	<u>2,349,153</u>	<u>2,349,153</u>
Total	<u>\$ 660,398</u>	<u>\$ 2,349,153</u>	<u>\$ 3,009,551</u>

Changes in endowment net assets during the year ended July 31, 2020 were as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Beginning of the year	\$ 662,555	\$ 2,328,041	\$ 2,990,596
Contributions	103	19,533	19,636
Investment income	21,262	107,856	129,118
Appropriation of endowment assets for expenditure	<u>(23,522)</u>	<u>(106,277)</u>	<u>(129,799)</u>
End of the year	<u>\$ 660,398</u>	<u>\$ 2,349,153</u>	<u>\$ 3,009,551</u>

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 endowments while seeking to maintain the purchasing power of the endowment assets. The Foundation’s spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through the diversification of asset classes. Actual returns in any given year may vary.

Strategies employed for achieving return objectives:

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 capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on mutual funds and equity-based investments to achieve its long-term objectives within prudent risk parameters.

Spending policy and how the investment objectives relate to the spending policy:

Scholarships, fellowships, and awards are distributed based on a target of 4% of the endowment fund’s trailing three fiscal years’ average market value. Individual scholarship, fellowship, and award amounts distributed may exceed indicated guidelines based on investment performance and in conjunction with Board review.

SUPPLEMENTARY INFORMATION

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

	<u>Total All Funds</u>	<u>Without Donor Restrictions</u>	<u>Board Restricted</u>				
		<u>Operating Fund</u>	<u>Professional Development Fund</u>	<u>General Scholarship/Fellowship/Award Fund</u>	<u>Alumni Research Grant Fund</u>	<u>Members Centennial Scholarship Fund</u>	<u>Lucile Rust Scholarship Fund</u>
Support and revenue							
Designated contributions	\$ 19,636	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Annual mailing	5,127	5,127	-0-	-0-	-0-	-0-	-0-
Investment income	130,117	999	1,923	4,686	869	779	641
Total support and revenue	<u>154,880</u>	<u>6,126</u>	<u>1,923</u>	<u>4,686</u>	<u>869</u>	<u>779</u>	<u>641</u>
Disbursements							
Scholarships, fellowships, and awards	95,950	-0-	475	5,350	2,500	900	650
National Council management fee	35,638	35,638	-0-	-0-	-0-	-0-	-0-
Professional fees	3,000	3,000	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	2,709	2,709	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	361	361	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	587	587	-0-	-0-	-0-	-0-	-0-
Total disbursements	<u>138,245</u>	<u>42,295</u>	<u>475</u>	<u>5,350</u>	<u>2,500</u>	<u>900</u>	<u>650</u>
Change in fund balance	16,635	(36,169)	1,448	(664)	(1,631)	(121)	(9)
Balance – beginning of year	3,039,842	49,244	59,240	146,480	27,917	24,353	20,000
Transfer between funds	<u>-0-</u>	<u>33,850</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Balance – end of year	<u>\$ 3,056,477</u>	<u>\$ 46,925</u>	<u>\$ 60,688</u>	<u>\$ 145,816</u>	<u>\$ 26,286</u>	<u>\$ 24,232</u>	<u>\$ 19,991</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

	Board Restricted						
	Genevieve Forthun Scholarship Fund	Past Presidents' Scholarship Fund	Challenge Scholarship Fund	Century Scholarship Fund	K. Virginia Siedel Scholarship Fund	Margaret R. Hollenbeck Scholarship Fund	President's Research Fellowship Fund
Support and revenue							
Designated contributions	\$ -0-	\$ -0-	\$ -0-	\$ 100	\$ -0-	\$ -0-	\$ -0-
Annual mailing receipts	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investment income	1,202	728	967	961	1,201	741	1,110
Total support and revenue	<u>1,202</u>	<u>728</u>	<u>967</u>	<u>1,061</u>	<u>1,201</u>	<u>741</u>	<u>1,110</u>
Disbursements							
Scholarships, fellowships, and awards	1,100	800	850	800	1,450	1,300	-0-
National Council management fee	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total disbursements	<u>1,100</u>	<u>800</u>	<u>850</u>	<u>800</u>	<u>1,450</u>	<u>1,300</u>	<u>-0-</u>
Change in fund balance	102	(72)	117	261	(249)	(559)	1,110
Balance – beginning of year	37,432	22,733	30,106	29,837	37,585	23,381	34,074
Transfer between funds	(375)	-0-	(302)	(301)	(373)	-0-	(352)
Balance – end of year	<u>\$ 37,159</u>	<u>\$ 22,661</u>	<u>\$ 29,921</u>	<u>\$ 29,797</u>	<u>\$ 36,963</u>	<u>\$ 22,822</u>	<u>\$ 34,832</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

	Board Restricted					
	Diamond Gift Fellowship Fund	Geraldine Clewell Fund	Florence Fallgatter Award Fund	Batchel / Holbrook Award Fund	Hazel Hatcher Award Fund	Helen D. Chromy Award Fund
Support and revenue						
Designated contributions	\$ -0-	\$ 3	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Annual mailing receipts	-0-	-0-	-0-	-0-	-0-	-0-
Investment income	996	2,191	1,052	594	628	(7)
Total support and revenue	<u>996</u>	<u>2,194</u>	<u>1,052</u>	<u>594</u>	<u>628</u>	<u>(7)</u>
Disbursements						
Scholarships, fellowships, and awards	1,200	2,600	-0-	-0-	700	-0-
National Council management fee	-0-	-0-	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-	-0-	-0-
Total disbursements	<u>1,200</u>	<u>2,600</u>	<u>-0-</u>	<u>-0-</u>	<u>700</u>	<u>-0-</u>
Change in fund balance	(204)	(406)	1,052	594	(72)	(7)
Balance – beginning of year	31,156	68,525	32,293	18,204	19,630	(207)
Transfer between funds	(310)	(681)	(334)	-0-	-0-	-0-
Balance – end of year	<u>\$ 30,642</u>	<u>\$ 67,438</u>	<u>\$ 33,011</u>	<u>\$ 18,798</u>	<u>\$ 19,558</u>	<u>\$ (214)</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

	With Donor Restrictions						
	Treva Kintner Scholarship Fund	Mary W. Franken Scholarship Fund	L. Schoephoerster Scholarship Fund	Closs / Parnitzke / Clarke Scholarship Fund	Tommie J. Hamner Scholarship Fund	Sutherland / Purdy Scholarship Fund	Nell B. Robinson Scholarship Fund
Support and revenue							
Designated contributions	\$ -0-	\$ -0-	\$ 1,758	\$ 200	\$ -0-	\$ -0-	\$ 1,500
Annual mailing receipts	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investment income	1,228	574	3,206	838	672	642	687
Total support and revenue	<u>1,228</u>	<u>574</u>	<u>4,964</u>	<u>1,038</u>	<u>672</u>	<u>642</u>	<u>2,187</u>
Disbursements							
Scholarships, fellowships, and awards	1,450	500	3,650	950	750	600	1,000
National Council management fee	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total disbursements	<u>1,450</u>	<u>500</u>	<u>3,650</u>	<u>950</u>	<u>750</u>	<u>600</u>	<u>1,000</u>
Change in fund balance	(222)	74	1,314	88	(78)	42	1,187
Balance – beginning of year	38,402	17,860	99,332	26,078	21,004	20,000	20,842
Transfer between funds	(382)	-0-	(1,510)	(262)	-0-	-0-	-0-
Balance – end of year	<u>\$ 37,798</u>	<u>\$ 17,934</u>	<u>\$ 99,136</u>	<u>\$ 25,904</u>	<u>\$ 20,926</u>	<u>\$ 20,042</u>	<u>\$ 22,029</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

With Donor Restrictions

	S. Penny Chappell Scholarship Fund	Margaret Jerome Sampson Scholarship Fund	Jackman Scholarship Fund	Sarah Pearce Sanders Scholarship Fund	Susan Rickards Scholarship Fund	Marty Bickett Frost Fund	Phyllis Howe Fund
Support and revenue							
Designated contributions	\$ -0-	\$ -0-	\$ 1,000	\$ -0-	\$ -0-	\$ 1,000	\$ -0-
Annual mailing receipts	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investment income	640	65,829	829	1,280	877	829	19,400
Total support and revenue	640	65,829	1,829	1,280	877	1,829	19,400
Disbursements							
Scholarships, fellowships, and awards	700	40,250	900	1,550	1,000	750	14,375
National Council management fee	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total disbursements	700	40,250	900	1,550	1,000	750	14,375
Change in fund balance	(60)	25,579	929	(270)	(123)	1,079	5,025
Balance – beginning of year	20,000	1,195,185	25,373	40,050	27,408	25,312	437,758
Transfer between funds	-0-	(18,311)	(263)	(398)	(273)	(264)	(6,642)
Balance – end of year	\$ 19,940	\$ 1,202,453	\$ 26,039	\$ 39,382	\$ 27,012	\$ 26,127	\$ 436,141

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

	With Donor Restrictions						
	Delores M. Kluckman Scholarship Fund	Bates Family Legacy Scholarship Fund	Martha C. Jenkins Scholarship Fund	Jean Dickerscheid Fellowship Fund	Margaret Drew Alpha Fellowship Fund	Karen P. Goebel Award Fund	Louise A. Young Award Fund
Support and revenue							
Designated contributions	\$ 2,000	\$ 10,040	\$ 1,000	\$ 35	\$ -0-	\$ 1,000	\$ -0-
Annual mailing receipts	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investment income	1,111	517	1,528	1,073	901	564	2,358
Total support and revenue	<u>3,111</u>	<u>10,557</u>	<u>2,528</u>	<u>1,108</u>	<u>901</u>	<u>1,564</u>	<u>2,358</u>
Disbursements							
Scholarships, fellowships, and awards	1,000	-0-	1,600	900	950	-0-	-0-
National Council management fee	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total disbursements	<u>1,000</u>	<u>-0-</u>	<u>1,600</u>	<u>900</u>	<u>950</u>	<u>-0-</u>	<u>-0-</u>
Change in fund balance	2,111	10,557	928	208	(49)	1,564	2,358
Balance – beginning of year	33,586	10,858	47,186	33,367	28,128	16,803	72,362
Transfer between funds	(357)	-0-	(480)	(336)	(280)	-0-	(747)
Balance – end of year	<u>\$ 35,340</u>	<u>\$ 21,415</u>	<u>\$ 47,634</u>	<u>\$ 33,239</u>	<u>\$ 27,799</u>	<u>\$ 18,367</u>	<u>\$ 73,973</u>

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
Year Ended July 31, 2020

With Donor Restrictions

	Shirley Noah Chase Award Fund	Sarah T. Phillips Award Fund	Janice M. Bullock Award Fund	Lynne White Scheider Award Fund
Support and revenue				
Designated contributions	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Annual mailing receipts	-0-	-0-	-0-	-0-
Investment income	1,014	663	307	289
Total support and revenue	1,014	663	307	289
Disbursements				
Scholarships, fellowships, and awards	1,000	750	350	300
National Council management fee	-0-	-0-	-0-	-0-
Professional fees	-0-	-0-	-0-	-0-
Meetings and receptions	-0-	-0-	-0-	-0-
Postage, printing, and office expense	-0-	-0-	-0-	-0-
Insurance and licenses	-0-	-0-	-0-	-0-
Total disbursements	1,000	750	350	300
Change in fund balance	14	(87)	(43)	(11)
Balance – beginning of year	31,628	20,720	9,602	9,015
Transfer between funds	(317)	-0-	-0-	-0-
Balance – end of year	\$ 31,325	\$ 20,633	\$ 9,559	\$ 9,004