

Phi Upsilon Omicron Educational Foundation, Inc.

Report on Audit of Financial Statements

For the Year Ended July 31, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Phi Upsilon Omicron Educational Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of July 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Phi Upsilon Omicron Educational Foundation, Inc. as of July 31, 2023, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Phi Upsilon Omicron Educational Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Phi Upsilon Omicron Educational Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Phi Upsilon Omicron Educational Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of fund activity on pages 13-19 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.

Campbell, Myers & Rutledge, PLLC

Glasgow, Kentucky

February 9, 2024

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
July 31, 2023

ASSETS:

Current assets	
Cash in bank	\$ 77,879
Total current assets	<u>77,879</u>
Noncurrent assets	
Certificates of deposit	53,012
Other investments	<u>2,917,796</u>
Total noncurrent assets	<u>2,970,808</u>
TOTAL ASSETS	<u>\$ 3,048,687</u>

LIABILITIES AND NET ASSETS:

Liabilities	
Total liabilities	\$ -
Net assets	
Net assets without donor restrictions	695,759
Net assets with donor restrictions	<u>2,352,928</u>
Total net assets	<u>3,048,687</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,048,687</u>

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

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Designated contributions	\$ 1,150	\$ 22,740	\$ 23,890
Annual mailer receipts	5,572	-	5,572
Net investment income	13,109	44,331	57,440
Net realized and unrealized investment gains/(losses)	(28,696)	30,483	1,787
Net assets released from restrictions	112,481	(112,481)	-
Total support and revenue	103,616	(14,927)	88,689
Disbursements			
Program activities	133,448	-	133,448
Supporting activities			
Management and general	16,603	-	16,603
Fundraising	800	-	800
Total disbursements	150,851	-	150,851
Increase (Decrease) in Net assets	(47,235)	(14,927)	(62,162)
Net assets			
Beginning of the year	742,994	2,367,855	3,110,849
End of the year	\$ 695,759	\$ 2,352,928	\$ 3,048,687

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

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended July 31, 2023

	<u>Program Activities</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Scholarships, fellowships, and awards	\$ 101,362	\$ -	\$ -	\$ 101,362
National Council management fee	32,022	7,205	800	40,027
Professional fees	-	7,000	-	7,000
Meetings and receptions	-	934	-	934
Insurance and licenses	-	550	-	550
Postage, printing, and office expense	<u>64</u>	<u>914</u>	<u>-</u>	<u>978</u>
Total disbursements	<u>\$ 133,448</u>	<u>\$ 16,603</u>	<u>\$ 800</u>	<u>\$ 150,851</u>

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

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended July 31, 2023

Cash Flows from Operating activities

Change in net assets	\$	(62,162)
Adjustments to reconcile increase in net assets to net cash used in operating activities		
Net realized and unrealized (gain) loss on investments		<u>(59,227)</u>
Net cash provided (used) by operating activities		<u>(121,389)</u>

Cash Flows from Investing activities

Purchase of investments		(781,181)
Proceeds from sale or maturity of investments		<u>864,726</u>
Net cash provided (used) by investing activities		<u>83,545</u>

Net increase in cash and cash equivalents (37,844)

Cash at beginning of year 115,723

Cash at end of year \$ 77,879

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

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

1. Summary of Significant Accounting Policies:

Nature of operations:

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 and Presentation:

Phi Upsilon Omicron Educational Foundation, Inc. prepares its financial statements using the accrual basis of accounting, and recognition of expenses in the period in which they occur. Accrual accounting requires the recognition of revenues when they are earned and measurable in the accounting period in which services are provided. The accompanying financial statements have been prepared on the accrual basis and have been prepared with a focus on the entity as a whole. Net assets, revenue, support, gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of Phi Upsilon Omicron Educational Foundation, Inc. are classified and reported as follows:

Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board or designated by the board for a specific use.

Net assets with donor restrictions: Net assets subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets to be held in perpetuity or for a specified term with investment return available for operations or specific purposes.

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.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

1. Summary of Significant Accounting Policies, Concluded:

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, 2023, no services were received that met the criteria for recognition as donated services.

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:

The total fundraising expenses were \$800 for the year ended July 31, 2023.

Use of Estimates:

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

2. Income Tax Status:

Phi Upsilon Omicron Educational Foundation, Inc., is a not-for-profit corporation that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision for federal and state income taxes has been made in these statements.

Management evaluates its potential exposures from tax positions taken that have or could be challenged by taxing authorities. These potential exposures result because taxing authorities may take positions that differ from those taken by management in the interpretation and application of statutes, regulations, and rules. Phi Upsilon Omicron Educational Foundation, Inc.'s accounting policy provides that a tax expense/benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Phi Upsilon Omicron Educational Foundation, Inc. has no uncertain tax positions resulting in an accrual of tax expense or benefit.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

2. Income Tax Status, Concluded:

Phi Upsilon Omicron Educational Foundation, Inc.'s federal Return of Organization Exempt from Income Tax is subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on the return, which is generally three years.

3. 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	\$ 3,048,687
Less: Donor restricted to maintain as an endowment	(2,352,928)
Board designated quasi-endowment	<u>(632,226)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 63,533</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.

4. Investments:

Investments are recorded and carried at fair market value. For the year ended July 31, 2023, investment returns and its classification in the statement of activities are summarized as follows:

Interest and dividends	\$ 73,471
Capital gain distributions	12,057
Net realized and unrealized gains	1,787
Investment advisory fees	<u>(28,088)</u>
Total	<u>\$ 59,227</u>

5. Concentration of Credit Risk:

At year end, the carrying amount of the Organization's cash deposits was \$130,891 and the bank balance was \$133,216. The difference between the book and bank balances primarily represents checks that have been issued but have not cleared the bank as of July 31, 2023. All funds are insured by the Federal Deposit Insurance Corporation (FDIC).

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

6. Related Party Transactions:

During the fiscal year ended July 31, 2023, the Foundation received \$5,572 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, 2023, the Foundation paid \$40,027 to the National Council for this management support.

7. 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.

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, 2023.

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.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

7. Fair Value Measurement, Concluded:

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, 2023:

	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 397,376	\$ -	\$ -	\$ 397,376
Mutual funds	259,101	-	-	259,101
US government and government agency obligations - not rated	-	177,965	-	177,965
Corporate bonds and other fixed income				
Rated Bbb	-	80	-	80
Rated Ccc	-	-	-	-
Not rated	-	484,760	-	484,760
	-	484,840	-	484,840
Equities - U.S.	710,916	-	-	710,916
Exchange traded funds	940,610	-	-	940,610
Total investments	<u>\$ 2,308,003</u>	<u>\$ 662,805</u>	<u>\$ -</u>	<u>\$ 2,970,808</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.

8. 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.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended July 31, 2023

8. Endowment Funds, Concluded:

At July 31, 2023, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	\$ 632,226	\$ -	\$ 632,226
Donor restricted endowment funds	-	2,352,928	2,352,928
Total	<u>\$ 632,226</u>	<u>\$ 2,352,928</u>	<u>\$ 2,985,154</u>

Changes in endowment net assets during the year ended July 31, 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the year	\$ 671,242	\$ 2,367,855	\$ 3,039,097
Contributions	-	22,740	22,740
Investment Income	(14,080)	74,814	60,734
Appropriation of endowment assets for expenditure	<u>(24,936)</u>	<u>(112,481)</u>	<u>(137,417)</u>
End of the year	<u>\$ 632,226</u>	<u>\$ 2,352,928</u>	<u>\$ 2,985,154</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.

9. Subsequent Events:

The Foundation has evaluated subsequent events through February 9, 2024, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY
For the Year Ended July 31, 2023

	Without Donor Restrictions		Board Restricted				
	Total All Funds	Operating Fund	Professional Development Fund	General Scholarship/ Fellowship/ Award Fund	Alumni Research Grant Fund	Members Centennial Scholarship Fund	Lucile Rust Scholarship Fund
Support and revenue							
Designated contributions	\$ 23,890	\$ 1,150	\$ -	\$ -	\$ -	\$ -	\$ -
Annual mailing	5,572	5,572	-	-	-	-	-
Investment income (loss)	<u>59,227</u>	<u>(1,505)</u>	<u>(1,347)</u>	<u>(3,084)</u>	<u>(546)</u>	<u>(516)</u>	<u>(426)</u>
Total support and revenue	88,689	5,217	(1,347)	(3,084)	(546)	(516)	(426)
Disbursements							
Scholarships, fellowships, and awards	101,362	-	3,700	2,150	-	-	750
National Council management fee	40,027	40,027	-	-	-	-	-
Professional fees	7,000	7,000	-	-	-	-	-
Meetings and receptions	934	934	-	-	-	-	-
Postage, printing, and office expense	978	978	-	-	-	-	-
Insurance and licenses	<u>550</u>	<u>550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	150,851	49,489	3,700	2,150	-	-	750
Transfer between funds	<u>-</u>	<u>36,054</u>	<u>-</u>	<u>(2,127)</u>	<u>-</u>	<u>(241)</u>	<u>-</u>
Increase(Decrease) in net assets	(62,162)	(8,218)	(5,047)	(7,361)	(546)	(757)	(1,176)
Net assets - beginning of year	<u>3,110,848</u>	<u>71,751</u>	<u>64,198</u>	<u>147,034</u>	<u>26,019</u>	<u>24,577</u>	<u>20,321</u>
Net assets - end of year	<u>\$ 3,048,687</u>	<u>\$ 63,533</u>	<u>\$ 59,151</u>	<u>\$ 139,673</u>	<u>\$ 25,473</u>	<u>\$ 23,820</u>	<u>\$ 19,145</u>

See independent auditor's report.
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PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, CONTINUED
For the Year Ended July 31, 2023

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual mailing	-	-	-	-	-	-	-
Investment income (loss)	(771)	(483)	(647)	(645)	(764)	(479)	(774)
Total support and revenue	(771)	(483)	(647)	(645)	(764)	(479)	(774)
Disbursements							
Scholarships, fellowships, and awards	1,450	-	1,150	1,150	1,450	-	1,300
National Council management fee	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Meetings and receptions	-	-	-	-	-	-	-
Postage, printing, and office expense	-	-	-	-	-	-	-
Insurance and licenses	-	-	-	-	-	-	-
Total Disbursements	1,450	-	1,150	1,150	1,450	-	1,300
Transfer between funds	(346)	-	(291)	(289)	(342)	-	(348)
Increase(Decrease) in net assets	(2,567)	(483)	(2,088)	(2,084)	(2,556)	(479)	(2,422)
Net assets - beginning of year	36,774	23,012	30,856	30,726	36,436	22,815	36,913
Net assets - end of year	<u>\$ 34,207</u>	<u>\$ 22,529</u>	<u>\$ 28,768</u>	<u>\$ 28,642</u>	<u>\$ 33,880</u>	<u>\$ 22,336</u>	<u>\$ 34,491</u>

See independent auditor's report.

PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, CONTINUED
For the Year Ended July 31, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual mailing	-	-	-	-	-	-
Investment income (loss)	<u>(634)</u>	<u>(1,396)</u>	<u>(734)</u>	<u>(426)</u>	<u>(413)</u>	<u>5</u>
Total support and revenue	(634)	(1,396)	(734)	(426)	(413)	5
Disbursements						
Scholarships, fellowships, and awards	1,200	2,700	-	1,500	800	400
National Council management fee	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Meetings and receptions	-	-	-	-	-	-
Postage, printing, and office expense	-	-	-	-	-	-
Insurance and licenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	1,200	2,700	-	1,500	800	400
Transfer between funds	<u>(284)</u>	<u>(625)</u>	<u>(343)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase(Decrease) in net assets	(2,118)	(4,721)	(1,077)	(1,926)	(1,213)	(395)
Net assets - beginning of year	<u>30,209</u>	<u>66,564</u>	<u>34,984</u>	<u>20,325</u>	<u>19,710</u>	<u>(231)</u>
Net assets - end of year	<u>\$ 28,091</u>	<u>\$ 61,843</u>	<u>\$ 33,907</u>	<u>\$ 18,399</u>	<u>\$ 18,497</u>	<u>\$ (626)</u>

See independent auditor's report.
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PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, CONTINUED
For the Year Ended July 31, 2023

	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	\$ -	\$ -	\$ 1,555	\$ 200	\$ -	\$ -	\$ 1,000
Annual mailing	-	-	-	-	-	-	-
Investment income (loss)	(781)	(387)	(2,087)	(544)	(458)	(427)	(509)
Total support and revenue	(781)	(387)	(532)	(344)	(458)	(427)	491
Disbursements							
Scholarships, fellowships, and awards	1,500	-	3,900	1,000	-	750	1,000
National Council management fee	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Meetings and receptions	-	-	-	-	-	-	-
Postage, printing, and office expense	-	-	-	-	-	-	-
Insurance and licenses	-	-	-	-	-	-	-
Total Disbursements	1,500	-	3,900	1,000	-	750	1,000
Transfer between funds	(349)	-	(1,426)	(244)	-	-	(228)
Increase(Decrease) in net assets	(2,630)	(387)	(5,858)	(1,588)	(458)	(1,177)	(737)
Net assets - beginning of year	37,226	18,453	99,501	25,944	21,809	20,376	24,276
Net assets - end of year	<u>\$ 34,596</u>	<u>\$ 18,066</u>	<u>\$ 93,643</u>	<u>\$ 24,356</u>	<u>\$ 21,351</u>	<u>\$ 19,199</u>	<u>\$ 23,539</u>

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PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, CONTINUED
For the Year Ended July 31, 2023

	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	Phillis Howe Fund
Support and revenue							
Designated contributions	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 5,000	\$ -
Annual mailing	-	-	-	-	-	-	-
Investment income (loss)	(423)	102,375	(561)	(814)	(561)	(907)	(11,623)
Total support and revenue	(423)	102,375	1,439	(814)	(561)	4,093	(11,623)
Disbursements							
Scholarships, fellowships, and awards	750	41,650	1,000	1,550	1,050	1,000	17,400
National Council management fee	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Meetings and receptions	-	-	-	-	-	-	-
Postage, printing, and office expense	-	-	-	-	-	-	-
Insurance and licenses	-	-	-	-	-	-	-
Total Disbursements	750	41,650	1,000	1,550	1,050	1,000	17,400
Transfer between funds	-	(17,713)	(252)	(364)	(251)	(413)	(6,775)
Increase(Decrease) in net assets	(1,173)	43,012	187	(2,728)	(1,862)	2,680	(35,798)
Net assets - beginning of year	20,170	1,163,184	26,744	38,810	26,745	43,227	444,873
Net assets - end of year	<u>\$ 18,997</u>	<u>\$ 1,206,196</u>	<u>\$ 26,931</u>	<u>\$ 36,082</u>	<u>\$ 24,883</u>	<u>\$ 45,907</u>	<u>\$ 409,075</u>

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PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, CONTINUED
For the Year Ended July 31, 2023

	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	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -
Annual mailing	-	-	-	-	-	-	-
Investment income (loss)	(862)	(467)	(1,029)	(820)	(579)	(579)	(1,642)
Total support and revenue	3,138	(467)	(1,029)	(820)	(579)	4,421	(1,642)
Disbursements							
Scholarships, fellowships, and awards	1,300	-	1,850	-	1,100	500	1,462
National Council management fee	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Meetings and receptions	-	-	-	-	-	-	-
Postage, printing, and office expense	-	-	-	-	-	-	-
Insurance and licenses	-	-	-	-	-	-	-
Total Disbursements	1,300	-	1,850	-	1,100	500	1,462
Transfer between funds	(389)	-	(462)	(383)	(259)	(265)	(752)
Increase(Decrease) in net assets	1,449	(467)	(3,341)	(1,203)	(1,938)	3,656	(3,856)
Net assets - beginning of year	41,070	22,252	49,069	39,086	27,624	27,604	78,280
Net assets - end of year	<u>\$ 42,519</u>	<u>\$ 21,785</u>	<u>\$ 45,728</u>	<u>\$ 37,883</u>	<u>\$ 25,686</u>	<u>\$ 31,260</u>	<u>\$ 74,424</u>

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PHI UPSILON OMICRON EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF FUND ACTIVITY, Concluded
For the Year Ended July 31, 2023

	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	\$ -	\$ -	\$ 3,985	\$ -
Annual mailing	-	-	-	-
Investment income (loss)	<u>(657)</u>	<u>(436)</u>	<u>(217)</u>	<u>(191)</u>
Total support and revenue	(657)	(436)	3,768	(191)
Disbursements				
Scholarships, fellowships, and awards	1,300	850	400	350
National Council management fee	-	-	-	-
Professional fees	-	-	-	-
Meetings and receptions	-	-	-	-
Postage, printing, and office expense	-	-	-	-
Insurance and licenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	1,300	850	400	350
Transfer between funds	<u>(294)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase(Decrease) in net assets	(2,251)	(1,286)	3,368	(541)
Net assets - beginning of year	<u>31,310</u>	<u>20,778</u>	<u>10,334</u>	<u>9,110</u>
Net assets - end of year	<u>\$ 29,059</u>	<u>\$ 19,492</u>	<u>\$ 13,702</u>	<u>\$ 8,569</u>

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