

**INDIAN COMMUNITY SCHOOL, INC. AND
AFFILIATE**

Franklin, Wisconsin

CONSOLIDATED FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended June 30, 2018 and 2017

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Indian Community School, Inc. and Affiliate
Franklin, Wisconsin

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Indian Community School, Inc. and Affiliate (the "School"), which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the School as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedules of expenses by natural classification and consolidating information on pages 20 through 24 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The accompanying consolidating information is presented for purposes of additional analysis, rather than to present the financial position, changes in net assets, and cash flows of the individual entities. Such supplemental and consolidating information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
October 12, 2018

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION As of June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,514,184	\$ 2,047,666
Interest and dividends receivable	420,161	450,386
Receivable, investment securities sold	-	5,000,000
Other receivables	42,873	258,552
Prepaid expenses	<u>289,511</u>	<u>227,703</u>
Total Current Assets	3,266,729	7,984,307
Long-term investments, at fair value	590,560,645	548,769,816
Property and equipment, net	<u>46,253,710</u>	<u>46,242,138</u>
TOTAL ASSETS	<u>\$ 640,081,084</u>	<u>\$ 602,996,261</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 1,100,000	\$ 900,000
Accounts payable	934,062	946,349
Accrued liabilities		
Wages, salaries and benefits	431,982	423,921
Investment fees	350,791	500,862
Other liabilities	<u>168,447</u>	<u>122,126</u>
Total Current Liabilities	2,985,282	2,893,258
LONG-TERM LIABILITIES		
Long-term payable	56,262	7,075
Long-term debt, net	<u>60,302,712</u>	<u>61,397,592</u>
TOTAL LIABILITIES	63,344,256	64,297,925
NET ASSETS		
Unrestricted net assets	<u>576,736,828</u>	<u>538,698,336</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 640,081,084</u>	<u>\$ 602,996,261</u>

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES For the Years Ended June 30, 2018 and 2017

	Unrestricted	
	2018	2017
REVENUES AND OTHER SUPPORT		
Investment income, net of fees	\$ 51,726,245	\$ 63,791,550
Transportation fees and reimbursement	3,506	2,904
Lunch fees and meal reimbursement	234,169	219,191
Other income	78,373	66,077
Rental revenue	35,055	27,300
	<u>52,077,348</u>	<u>64,107,022</u>
Total revenues and other support		
EXPENSES		
Administration	3,209,003	3,292,478
Academic education	3,600,089	2,981,846
Cultural education	148,537	177,027
Food service	776,623	732,474
Family resource center	544,616	555,194
Board of directors	675,632	666,318
Corporate	2,970,943	2,028,538
Human resources	210,244	189,979
Management information systems	256,682	295,921
Facilities	1,646,487	1,531,081
	<u>14,038,856</u>	<u>12,450,856</u>
Total expenses		
CHANGE IN UNRESTRICTED NET ASSETS	38,038,492	51,656,166
UNRESTRICTED NET ASSETS, beginning of year	<u>538,698,336</u>	<u>487,042,170</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 576,736,828</u>	<u>\$ 538,698,336</u>

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in unrestricted net assets	\$ 38,038,492	\$ 51,656,166
Adjustments to reconcile change in unrestricted net assets to net cash flows from operating activities		
Depreciation	2,220,328	2,387,912
Amortization of bond issuance costs included in interest	5,120	5,120
Net realized gains on investments	(29,667,067)	(23,749,309)
Net unrealized gains on investments	(13,356,464)	(32,438,528)
Net loss on sale of property and equipment	16,453	778
Changes in assets and liabilities		
Other receivables	245,904	(468,936)
Prepaid expenses	(61,808)	(47,829)
Accounts payable	112,998	18,385
Accrued expenses and other liabilities	(95,689)	20,376
Long-term payable	(33,678)	(16,961)
Net Cash Flows from Operating Activities	(2,575,411)	(2,632,826)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	168,406,153	170,828,226
Purchase of investments	(162,173,451)	(166,967,790)
Purchase of property and equipment	(2,292,858)	(941,800)
Proceeds from sale of property and equipment	2,085	5,200
Net Cash Flows from Investing Activities	3,941,929	2,923,836
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(900,000)	(600,000)
Net Change in Cash and Cash Equivalents	466,518	(308,990)
CASH AND CASH EQUIVALENTS - Beginning of Year	2,047,666	2,356,656
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,514,184	\$ 2,047,666
Supplemental cash flow disclosures		
Cash paid during the year for interest	\$ 944,673	\$ 629,081
Non cash additions to property and equipment included in accounts payable	\$ 301,089	\$ 426,374
Non cash additions to property and equipment included in other liabilities and long-term payables	\$ 82,865	\$ -
Settlement of investment securities sold	\$ 5,000,000	\$ (5,000,000)

See accompanying notes to consolidated financial statements.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2018 and 2017

NOTE 1 - Organization

The consolidated financial statements of Indian Community School, Inc. (formerly, Indian Community School of Milwaukee, Inc.) and Affiliate (collectively, the "School") include the accounts of Indian Community School, Inc. ("ICS") and the ICS Support Organization, Inc. ("SO"). All intercompany balances and transactions have been eliminated.

ICS is a not-for-profit school serving Southeastern Wisconsin Indian children, grades 4K through eighth. ICS cultivates an enduring cultural identity and critical thinking by weaving indigenous teachings in a distinguished learning environment.

The SO is a not-for-profit corporation organized as a non-functionally integrated type III supporting organization under the Internal Revenue Code ("IRC") for the purpose of holding, investing and managing assets that serve to support and fund the continuous operation of ICS. Certain actions, including amending the SO's articles of incorporation or bylaws and dissolving or merging the SO, require a vote of a two-thirds majority of voting directors and the consent of an ICS-appointed director.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School 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 either expire by passage of time or can be fulfilled and removed by actions of the School pursuant to those stipulations. The School does not have any temporarily restricted net assets.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the School. The School does not have any permanently restricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, money market and other highly liquid investments with original maturity dates of three months or less, excluding cash and money market investments held in long-term investment accounts.

The School maintains its cash balances at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). At times, the balances in these accounts may exceed the insured limits. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash balances.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 2 - Summary of Significant Accounting Policies (continued)

Investments

Investments are stated at fair value and are recorded at quoted market prices, if publicly traded. Investment income includes realized and unrealized gains and losses for the year. Realized gains and losses on the sale of investments are computed based on the specific identification of investments sold. Purchases and sales of securities are recorded on a trade date basis.

In the absence of readily determinable fair values, the School has estimated fair values for certain investments based on fair values determined by managers responsible for the management and supervision of each investment.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the consolidated financial statements.

Investments, including invested cash and money market mutual funds, have been designated by management as long-term because they will be held to generate investment income to fund the School's operations, and because the School is required to maintain a specified unencumbered investment balance under long-term borrowing agreements.

Rental Revenue

Rental revenue consists of revenue from one building owned by the School and facility usage.

Property and Equipment

Property and equipment consist of land, buildings, building improvements, computer hardware and software, furniture and fixtures, machinery and equipment, literature, vehicles, paving, landscaping and land improvements and construction in progress, which are stated at cost at the date of acquisition or renovation or at fair value at the date contributed. Additions greater than \$5,000 are capitalized under the School's capitalization policy. Minor renovations, repairs and maintenance are charged to operations and maintenance as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis. Depreciable lives by asset category are as follows:

Asset	Estimated Life in Years
Buildings	39
Building improvements	10 - 39
Computer hardware and software	3 - 5
Furniture and fixtures	5 - 20
Machinery and equipment	5 - 15
Literature	3 - 10
Vehicles	3 - 5
Paving	20
Landscaping and land improvements	10 - 25

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 2 - Summary of Significant Accounting Policies (continued)

Income Taxes

The School follows Accounting Standards Codification ("ASC") 740, *Income Taxes*, which clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is more-likely-than-not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The School is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The School has processes in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it has nexus, and to identify and evaluate other matters that may be considered tax positions. The tax years ending June 30, 2015, 2016, 2017 and 2018 are still open to audit for federal or state purposes. The School has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Allocated Expenses

The costs of operating the School have been presented on a functional basis in the accompanying consolidated statements of activities. Accordingly, certain costs have been allocated among the School's programs. Expenses that can be identified with a specific program or support service are charged directly according to their natural functional classification. Other expenses common to several functions are allocated by various statistical bases as determined by management.

Debt Issuance Costs

Debt issuance costs are presented as a direct reduction to the carrying amount of the debt liability. The amortization expense is included in corporate expense on the consolidating statements of activities.

New Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") has issued Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities (Subtopic 958): Presentation of Financial Statements of Not-for-Profit Entities." ASU 2016-14 is intended to simplify and improve current net asset classification requirements and the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, expense classifications and cash flows. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017 (2019). Management is currently evaluating the impact of ASU 2016-14 on the School's consolidated financial statements.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 2 - Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

During May 2014, FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. Amendments defer the effective date of ASU 2014-09, clarify the implementation guidance on principal versus agent considerations in Topic 606, and clarify the identification of performance obligations and the licensing implementation guidance. Topic 606 (as amended) is effective for fiscal years beginning after December 15, 2017 (2019) if the not-for-profit has conduit debt. The implementation is deferred one year (2020) for other not-for-profit entities. The School may elect to apply the guidance earlier. The amendments may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of initial application. The School is currently assessing the effect that Topic 606 (as amended) will have on its change in net assets, financial position and cash flows.

During June 2018, FASB issued ASU 2018-08, "Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." The new guidance is intended to clarify and improve accounting guidance for contributions received and contributions made. The amendments in this ASU should assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. For not-for-profit entities that have conduit debt, ASU 2018-08 is effective for fiscal years beginning after June 15, 2018 (2019). All other entities should apply the amendments for fiscal years beginning after December 15, 2018 (2020). The School is currently assessing the impact that ASU 2018-08 will have on its change in net assets, financial position and cash flows.

Reclassification

Certain previously reported amounts have been reclassified to conform with the current year consolidated financial statement presentation. The reclassifications have no effect on reported amounts of net assets or change in net assets.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2018 and 2017

NOTE 3 - Investments

The following is a summary of investments held, at fair value as of June 30:

	2018	2017
Cash and money market mutual funds	\$ 19,512,895	\$ 19,501,581
Corporate bonds	19,443,297	19,659,168
Fixed income funds	67,427,239	29,518,552
U.S. government agencies	28,810,356	23,109,351
Foreign obligations	11,283,073	10,167,087
Equities: stock and equity mutual funds	234,964,239	252,329,284
Private equity funds	79,988,032	73,234,103
Private real estate funds	86,881,177	82,224,611
Senior loan fund	26,955,957	25,012,610
Hedge fund	2,601,123	2,427,620
Other private equity	12,693,257	11,585,849
	<u>\$ 590,560,645</u>	<u>\$ 548,769,816</u>

The School had receivables for investment securities sold as of June 30, 2018 and June 30, 2017, amounting to \$0 and \$5,000,000, respectively. The June 30, 2017 receivable was related to a redemption of the JP Morgan Global Emerging Markets Fund and was settled on July 3, 2017.

Investment income comprises the following for the years ended June 30:

	2018	2017
Dividends and interest	\$ 11,120,459	\$ 10,051,500
Net realized gains	29,667,067	23,749,309
Net unrealized gains	13,356,464	32,438,528
Direct investment fees	(2,417,745)	(2,447,787)
	<u>\$ 51,726,245</u>	<u>\$ 63,791,550</u>

NOTE 4 - Fair Value of Financial Instruments

The School measures certain financial assets and liabilities at fair value using a framework that provides a fair value hierarchy of the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest level measurement to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest level ranking to unobservable inputs (Level 3). The three levels of the fair value hierarchy are further described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School has the ability to access.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified or contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no significant changes in the School's valuation techniques from the prior year.

The carrying value of the following financial instruments approximates fair value due to their short-term nature: cash and cash equivalents, interest and dividends receivable, other receivables, deposits and accounts payable.

The carrying value of debt is historical cost and the carrying value approximates fair value as the debt is at a variable interest rate.

Following is a description of the valuation methodologies used for assets measured at fair value.

Corporate bonds, foreign obligations, U.S. government agencies: Values are based on last reported sales or, if not traded on a national exchange or over-the-counter market, on the most recent estimates available from broker-dealers and on yields currently available on comparable securities of issuers with similar credit ratings.

Equity stocks: Fair values are based on closing prices for listed securities.

Equity mutual and fixed income funds: Quoted market prices as of the last business day of the School's year, as determined based on the market prices for the individual investments comprising each fund.

Alternative investments: Fair values are estimated using the net asset value ("NAV") per share as the practical expedient. Management believes that the carrying amounts of these financial instruments is a reasonable estimate of fair value.

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 School 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.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

The following table presents the fair value hierarchy for those assets and liabilities measured on a recurring basis, at fair value as of June 30:

	2018			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and money market mutual funds	\$ 19,512,895	\$ -	\$ -	\$ 19,512,895
Corporate bonds	-	19,443,297	-	19,443,297
Fixed income funds	67,427,239	-	-	67,427,239
U.S. government agencies	-	28,810,356	-	28,810,356
Foreign obligations	1,043,237	10,239,836	-	11,283,073
Equities: stocks and equity mutual funds	<u>194,642,980</u>	-	-	<u>194,642,980</u>
	<u>\$282,626,351</u>	<u>\$ 58,493,489</u>	<u>\$ -</u>	<u>\$341,119,840</u>
Alternative investments, measured at NAV:				
Equities: stocks and equity mutual funds				40,321,259
Private equity funds				79,988,032
Private real estate funds				86,881,177
Senior loan fund				26,955,957
Hedge fund				2,601,123
Other private equity				<u>12,693,257</u>
Total alternative investments measured at NAV				<u>249,440,805</u>
Total investments				<u>\$590,560,645</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

	2017			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and money market mutual funds	\$ 19,501,581	\$ -	\$ -	\$ 19,501,581
Corporate bonds	-	19,659,168	-	19,659,168
Fixed income funds	29,518,552	-	-	29,518,552
U.S. government agencies	-	23,109,351	-	23,109,351
Foreign obligations	560,697	9,606,390	-	10,167,087
Equities: stocks and equity mutual funds	<u>147,257,347</u>	-	-	<u>147,257,347</u>
	<u>\$196,838,177</u>	<u>\$ 52,374,909</u>	<u>\$ -</u>	<u>249,213,086</u>
Alternative investments, measured at NAV:				
Equities: stocks and equity mutual funds				105,071,937
Private equity funds				73,234,103
Private real estate funds				82,224,611
Senior loan fund				25,012,610
Hedge Fund				2,427,620
Other private equity				<u>11,585,849</u>
Total alternative investments measured at NAV				<u>299,556,730</u>
Total investments				<u>\$548,769,816</u>

With respect to long-term investments, the overall objective of the School is to grow its investment portfolio on a long-term basis, net of inflation and expenses.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

The following table presents additional information about the School's investments for which fair values are estimated using the reported NAV as a practical expedient:

	Fair value June 30, 2018	Fair value June 30, 2017	Unfunded commitments at June 30, 2018	Redemption frequency	Redemption notice period
Equity funds:					
Russell Institutional Funds (a)	\$ -	\$ 58,578,237	\$ -	Daily	1 day
JP Morgan Global Emerging Markets Fund (b)	24,397,093	29,544,579	-	Monthly	5 days prior to month end
Wellington Common Trust Fund (c)	13,660,532	16,949,121	-	Monthly	10 days prior to month end
Parametric Defensive Equity Fund LLC (d)	2,263,634	-	-	Monthly	5 days prior to month end
Other private equity:					
JP Morgan Infrastructure Investment Fund (e)	12,693,257	11,585,849	-	A	A
Private real estate funds:					
RREEF America REIT II, Inc. (f)	32,774,999	31,406,239	-	Quarterly	45 days prior to quarter end
UBS (US) Trumbull Property Growth & Income Fund, LP (g)	16,491,659	15,655,732	10,000,000	Quarterly	60 days prior to quarter end
Clarion Lion Properties Fund, LP (h)	37,614,519	35,162,640	-	Quarterly	90 days prior to quarter end
Private equity funds:					
PEG Institutional Investors III (i)	14,214,304	17,150,273	915,882	B	B
PEG Institutional Investors IV (i)	30,578,641	33,920,965	2,563,057	B	B
PEG Institutional Investors V (i)	10,156,886	7,671,007	2,410,198	B	B
PEG Institutional Investors VI (i)	1,874,199	730,971	8,050,090	B	B
PEG Institutional Investors VII (i)	1,162,311	-	18,761,376	B	B
Pantheon Global Secondary Fund III 'A' (j)	2,456,106	3,519,488	847,700	C	C
Glouston Private Equity Opportunities V, LP (k)	2,328,441	1,551,074	1,159,000	D	D
Fort Washington Private Equity Investors VIII, LP (l)	7,556,153	5,656,660	3,400,000	D	D
Fort Washington Private Equity Investors IX, LP (l)	3,271,286	1,145,584	9,240,000	D	D
Siguler Guff Small Buyout Opportunities Fund III, LP (m)	6,389,685	1,888,081	8,801,467	D	D
RCP Secondary Opportunity Fund III, LP (n)	-	-	9,900,000	E	E

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

	Fair value June 30, 2018	Fair value June 30, 2017	Unfunded commitments at June 30, 2018	Redemption frequency	Redemption notice period
Senior loan fund:					
BayCity Senior Loan Fund, L.P. (o)	\$ 26,955,957	\$ 25,012,610	\$ -	Monthly	60 days
Hedge Fund:					
Corbin Opportunity Fund, LTD (p)	<u>2,601,123</u>	<u>2,427,620</u>	-	F	F
Total investments measured at NAV	<u>\$ 249,440,805</u>	<u>\$ 299,556,730</u>			

- A. Repurchases submitted prior to the four-year soft lock-up period are subject to a 6% discount. Notices for redemption between March 31 and May 15 must be received between November 15 and December 15 and notices for redemption on September 30, must be received by June 30.
- B. Investor withdrawals are not permitted without the prior written consent of the investment fund's board, which may be granted or withheld at its sole discretion.
- C. This fund has a term of thirteen years from the initial closing date (July 12, 2006), subject to up to three successive one-year extensions by the General Partner and extensions thereafter by the General Partner with the consent of a majority interest of investors. Redemptions are not permitted until after the thirteen year term which began in July 2006.
- D. Investor withdrawals are not permitted.
- E. Investor withdrawals are not permitted except under specific circumstances or with the prior written consent of the General Partner, which may be withheld in its discretion, and subject to the terms of the Partnership Agreement.
- F. Investors may, as of any calendar quarter-end, upon at least 70 days prior written notice to the Fund, redeem up to, but not in excess of, such number of shares equal in value to 25% of its aggregate investment balance as of such redemption date. In order to make a complete redemption of all shares, an investor must request to redeem the maximum allowable number of shares on four consecutive redemption dates, with the maximum allowable redeemable shares being 25%, 33%, 50%, and 100% of the total investor shares on the first, second, third, and fourth redemption dates, respectively.
- (a) This investment includes equity funds that each employ different investment strategies. The strategies include: providing long-term growth of capital by investing primarily in equity securities, achieving excess returns above the benchmark from diversified quantitative managers who apply different mathematical approaches to modeling, employing a diversified approach whereby portions of the fund are allocated to different money managers who employ distinctive investment styles, combining advisers with different performance patterns to achieve a less volatile rate of return, and taking advantage of market trading opportunities.
- (b) This investment includes a portfolio of equity securities, including privately placed securities of companies in emerging markets.
- (c) This investment includes a portfolio of international equity securities. The investment objective is to provide long-term returns, and the fund is managed on a total return basis.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2018 and 2017

NOTE 4 - Fair Value of Financial Instruments (continued)

- (d) This investment includes defensive equity exposure that is expected to provide favorable risk adjusted performance relative to the S&P 500® Index over the long term and is expected to produce the strongest relative performance when the S&P 500® Index is experiencing negative returns.
- (e) This investment includes eleven funds that invest capital in holding companies that invest in a broad range of infrastructure assets.
- (f) This category includes investments in private core and enhanced core real estate. The fund seeks to obtain a favorable total return through income and growth.
- (g) This investment includes an actively managed portfolio of real estate holdings located in the United States that utilizes a broad range of value-added strategies.
- (h) The investment seeks to identify, acquire and manage a diversified portfolio of primarily institutional quality real estate assets and real estate related investments within the United States, selecting investments across property types, geographic and economic regions, and metropolitan markets to attempt to achieve favorable risk-adjusted investment returns.
- (i) This category includes investments that generate returns through investing in venture capital companies, limited partnerships and other pooled investment vehicles.
- (j) This category includes investments in new global private equity funds. In addition to new funds, the fund will also selectively target global secondary and direct co-investment.
- (k) This investment seeks to realize long-term capital appreciation through the purchase of existing limited partnership interests in independently managed private equity funds from third parties seeking liquidity prior to the contractual termination of such fund.
- (l) This investment seeks to realize capital appreciation primarily by investing in a diversified portfolio of private equity funds. The investment targets 25-30 commitments to private equity funds over three vintage years diversified across a range of private equity sectors including buyout, venture capital, and special situations (primarily distressed, credit and real assets).
- (m) This investment seeks to assemble a diversified portfolio of private equity funds investing in the securities of small and lower middle market companies by investing in limited partnerships as well as direct investments, generally as co-investments alongside small buyout fund managers and deal sponsors.
- (n) This investment seeks to develop a diversified secondary investing product with top quartile performance, using a pool of underlying funds with superior risk-adjusted return potential.
- (o) This category includes investments primarily in corporate loans. In addition, the fund may also invest in bonds, notes, other indebtedness of any kind, including high yield bonds, convertible securities, total return and credit default swaps and other derivatives on similar assets, options, warrants, rights, private claims, equity and debt derivatives and other securities and instruments of U.S. and non-U.S. issuers that are traded publicly and privately.
- (p) This investment seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations. The fund may employ a variety of investment strategies, such as high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 5 - Property and Equipment

Property and equipment comprises the following as of June 30:

	2018	2017
Land	\$ 4,762,290	\$ 4,762,290
Buildings	45,649,954	45,649,954
Building improvements	1,716,392	795,329
Computer hardware and software	1,827,108	1,786,874
Furniture and fixtures	9,174,218	8,931,014
Machinery and equipment	1,415,929	1,400,263
Literature	368,700	352,861
Vehicles	82,039	67,039
Paving	2,212,566	819,736
Landscaping and land improvements	1,903,555	1,672,360
Construction in progress	42,221	847,011
	69,154,972	67,084,731
Less accumulated depreciation	(22,901,262)	(20,842,593)
	\$ 46,253,710	\$ 46,242,138

NOTE 6 - Long-Term Debt

Long-term debt consists of the following as of June 30:

	2018	2017
Wisconsin Health and Educational Facilities Authority Refunding Revenue Bonds, Series 2015 issued in a monthly rate mode, with serial redemption in annual installments due on July 1, 2016 through July 1, 2037. The interest rate was 1.950% and 1.254% on June 30, 2018 and 2017, respectively.	\$ 61,500,000	\$ 62,400,000
Less current portion of long-term debt	(1,100,000)	(900,000)
Total long-term debt	60,400,000	61,500,000
Less bond issuance costs to be amortized	(97,288)	(102,408)
Total long-term debt, net	\$ 60,302,712	\$ 61,397,592

During the year ended June 30, 2016, the Wisconsin Health and Educational Facilities Authority ("WHEFA") issued \$63,000,000 of its Refunding Revenue Bonds, Series 2015 bonds (the "Series 2015 Bonds"). The Series 2015 Bonds were purchased by the School's bank pursuant to a purchase agreement dated December 1, 2015 by and among the bank, WHEFA and the School and a continuing covenants agreement dated November 1, 2015 (the "Continuing Covenants Agreement") between the School and the bank. The proceeds from the Series 2015 Bonds were used to pay for the refunding of the WHEFA Adjustable Rate Demand Revenue Bonds, Series 2006 and the WHEFA Adjustable Rate Demand Revenue Refunding Bonds, Series 2007.

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 6 - Long-Term Debt (continued)

The Continuing Covenants Agreement requires the School to make monthly payments of interest and an annual payment of principal to the bank. Interest payments are based on a percentage of the 1 month LIBOR rate plus a fixed spread.

The Continuing Covenants Agreement requires affirmative and negative covenants, which include certain financial covenants related to liquidity. As of June 30, 2018, the School was in compliance with the affirmative and negative covenants.

Scheduled principal payments on the outstanding debt are summarized as follow:

Fiscal Year Ending	Amount
2019	\$ 1,100,000
2020	1,300,000
2021	1,500,000
2022	1,700,000
2023	1,900,000
Thereafter	<u>54,000,000</u>
	<u>\$ 61,500,000</u>

Bond fees and bond interest as of June 30 consist of the following:

	2018	2017
Amortization on bond issuance costs	\$ 5,120	\$ 5,120
Other fees	5,126	4,651
Interest expense on bonds	<u>971,271</u>	<u>652,302</u>
Total bond fees and bond interest expense	<u>\$ 981,517</u>	<u>\$ 662,073</u>

Bond issuance costs incurred in connection with bond financing are included in long-term debt on the consolidated statements of financial position and are amortized using the straight-line method which approximates the effective interest rate over the term of the bonds. At June 30, 2018 and 2017, the capitalized bond issuance costs were \$110,515. At June 30, 2018 and 2017, the remaining net amount of bond issuance costs was \$97,288 and \$102,408, respectively.

The School maintains a letter of credit to fund unemployment expenses. The letter of credit amount as of June 30, 2018 and 2017 was \$49,281. During the year ended June 30, 2018, the term of the letter of credit was extended through December 31, 2021.

NOTE 7 - Functional Expenses

Expenses by functional category are as follows for the years ended June 30:

	2018	2017
Program services	\$ 10,908,552	\$ 9,974,750
General and administrative	3,108,648	2,457,753
Fundraising	<u>21,656</u>	<u>18,353</u>
	<u>\$ 14,038,856</u>	<u>\$ 12,450,856</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS As of and for the Years Ended June 30, 2018 and 2017

NOTE 8 - Employee Benefit Plan

The School maintains a defined contribution plan under Section 401(k) of the IRC. The 401(k) plan requires participants in the plan attain age 21 in order to make elective deferrals. All employees who meet the minimum age requirement, except those who normally work less than 20 hours per week, are eligible to participate in the plan. Employees are eligible to receive employer matching contributions and employer discretionary contributions when they have completed one year of service and have attained age 21. Employer matching participation entry dates are July 1 or January 1, following fulfillment of the eligibility requirements.

The participant and employer contributions and investment earnings thereon are held in participant-selected investment options offered through the plan. Under this type of plan, no coverage is provided by the Pension Benefit Guaranty Corporation, a federal agency that insures certain types of benefits. As this is a defined contribution plan with no guaranteed benefit, participants' benefits are limited to the amount in their individual accounts. The School has the right to amend or to terminate the plan at any time. The School has recorded \$305,931 and \$298,273 in contributions related to the plan for the years ended June 30, 2018 and 2017, respectively.

NOTE 9 - Commitments and Contingencies

The School is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material, adverse effect on the School's financial position, change in net assets, or liquidity.

NOTE 10 - Subsequent Events

The School evaluated its June 30, 2018 consolidated financial statements for subsequent events through the date the consolidated financial statements were issued, October 12, 2018. The School is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTAL INFORMATION

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATED SCHEDULES OF EXPENSES BY NATURAL CLASSIFICATION As of June 30, 2018 and 2017

	2018	2017
Salaries and wages	\$ 4,430,319	\$ 3,920,614
Payroll taxes	328,109	302,906
Employee benefits	1,328,116	1,231,727
Conferences, conventions and meetings	50,769	37,591
Student activities	49,043	40,901
Bus service	1,151,625	1,083,842
Temporary help	109,465	60,812
Accounting fees	90,186	76,120
Postage and shipping	4,630	7,205
Contract services	483,994	412,522
Legal fees	490,955	194,712
Consulting and testing	127,318	191,980
Special events	152,134	77,141
Program meals	175,831	151,706
Staff travel and meals	101,778	68,950
Supplies	212,390	161,374
Raffle and other fundraising expenses	13,723	9,008
Telephone	28,650	29,409
Utilities	255,380	245,393
Equipment and equipment repairs	167,173	116,320
Board stipends	401,390	459,328
Scholarships	121,070	147,275
Donations	26,143	17,600
Public relations and advertising	25,895	33,525
Bank service charges	3,841	4,009
Depreciation	2,220,328	2,387,912
Real estate taxes	32,927	34,073
General insurance	119,921	116,270
Bond fees and interest	984,873	663,468
Miscellaneous	350,880	167,163
Total expenses	<u>\$ 14,038,856</u>	<u>\$ 12,450,856</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION As of June 30, 2018

	Indian Community School, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,390,499	\$ 123,685	\$ -	\$ 2,514,184
Interest and dividends receivable	140	420,021	-	420,161
Intercompany receivable	22,347	-	(22,347)	-
Other receivables	42,873	-	-	42,873
Prepaid expenses	<u>267,247</u>	<u>22,264</u>	-	<u>289,511</u>
Total Current Assets	2,723,106	565,970	(22,347)	3,266,729
Long-term investments, at fair value	46,688,708	543,871,937	-	590,560,645
Interest in ICS Support Organization, Inc.	544,030,001	-	(544,030,001)	-
Property and equipment, net	<u>46,253,710</u>	-	-	<u>46,253,710</u>
TOTAL ASSETS	<u>\$ 639,695,525</u>	<u>\$ 544,437,907</u>	<u>\$ (544,052,348)</u>	<u>\$ 640,081,084</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ 1,100,000	\$ -	\$ -	\$ 1,100,000
Accounts payable	893,467	40,595	-	934,062
Accrued liabilities				
Wages, salaries and benefits	431,982	-	-	431,982
Investment fees	5,827	344,964	-	350,791
Intercompany payable	-	22,347	(22,347)	-
Other liabilities	<u>168,447</u>	-	-	<u>168,447</u>
Total Current Liabilities	2,599,723	407,906	(22,347)	2,985,282
LONG-TERM LIABILITIES				
Long-term payable	56,262	-	-	56,262
Long-term debt	<u>60,302,712</u>	-	-	<u>60,302,712</u>
TOTAL LIABILITIES	62,958,697	407,906	(22,347)	63,344,256
UNRESTRICTED NET ASSETS	<u>576,736,828</u>	<u>544,030,001</u>	<u>(544,030,001)</u>	<u>576,736,828</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 639,695,525</u>	<u>\$ 544,437,907</u>	<u>\$ (544,052,348)</u>	<u>\$ 640,081,084</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION As of June 30, 2017

	Indian Community School, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,913,244	\$ 134,422	\$ -	\$ 2,047,666
Interest and dividends receivable	548	449,838	-	450,386
Intercompany receivable	38,572	-	(38,572)	-
Receivable, investment securities sold	-	5,000,000	-	5,000,000
Other receivables	258,552	-	-	258,552
Prepaid expenses	<u>206,459</u>	<u>21,244</u>	-	<u>227,703</u>
Total Current Assets	2,417,375	5,605,504	(38,572)	7,984,307
Long-term investments, at fair value	40,584,039	508,185,777	-	548,769,816
Interest in ICS Support Organization, Inc.	513,171,368	-	(513,171,368)	-
Property and equipment, net	<u>46,242,138</u>	-	-	<u>46,242,138</u>
TOTAL ASSETS	<u>\$ 602,414,920</u>	<u>\$ 513,791,281</u>	<u>\$ (513,209,940)</u>	<u>\$ 602,996,261</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Current portion of long-term debt	\$ 900,000	\$ -	\$ -	\$ 900,000
Accounts payable	860,849	85,500	-	946,349
Accrued liabilities				
Wages, salaries and benefits	423,921	-	-	423,921
Investment fees	5,021	495,841	-	500,862
Intercompany payable	-	38,572	(38,572)	-
Other liabilities	<u>122,126</u>	-	-	<u>122,126</u>
Total Current Liabilities	2,311,917	619,913	(38,572)	2,893,258
LONG-TERM LIABILITIES				
Long-term payable	7,075	-	-	7,075
Long-term debt	<u>61,397,592</u>	-	-	<u>61,397,592</u>
TOTAL LIABILITIES	63,716,584	619,913	(38,572)	64,297,925
UNRESTRICTED NET ASSETS	<u>538,698,336</u>	<u>513,171,368</u>	<u>(513,171,368)</u>	<u>538,698,336</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 602,414,920</u>	<u>\$ 513,791,281</u>	<u>\$ (513,209,940)</u>	<u>\$ 602,996,261</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES For the Year Ended June 30, 2018

	Indian Community School, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT				
Cost sharing income	\$ 88,800	\$ -	\$ (88,800)	\$ -
Distributions from ICS Support Organization, Inc.	16,714,236	-	(16,714,236)	-
Investment income, net of fees	3,694,058	48,032,187	-	51,726,245
Transportation fees and reimbursement	3,506	-	-	3,506
Lunch fees and meal reimbursement	234,169	-	-	234,169
Other income	78,373	-	-	78,373
Rental revenue	35,055	-	-	35,055
Total revenues and other support	<u>20,848,197</u>	<u>48,032,187</u>	<u>(16,803,036)</u>	<u>52,077,348</u>
EXPENSES				
Administration	3,209,003	-	-	3,209,003
Academic education	3,600,089	-	-	3,600,089
Culture coordinator	148,537	-	-	148,537
Food service	776,623	-	-	776,623
Family resource center	544,616	-	-	544,616
Board of directors	511,988	163,644	-	675,632
Corporate	2,764,069	17,009,910	(16,803,036)	2,970,943
Human resources	210,244	-	-	210,244
Management information systems	256,682	-	-	256,682
Facilities	1,646,487	-	-	1,646,487
Total expenses	<u>13,668,338</u>	<u>17,173,554</u>	<u>(16,803,036)</u>	<u>14,038,856</u>
CHANGE IN UNRESTRICTED NET ASSETS				
	7,179,859	30,858,633	-	38,038,492
UNRESTRICTED NET ASSETS, beginning of year				
	538,698,336	513,171,368	(513,171,368)	538,698,336
Change in value of the ICS Support Organization, Inc.	30,858,633	-	(30,858,633)	-
UNRESTRICTED NET ASSETS, end of year	<u>\$ 576,736,828</u>	<u>\$ 544,030,001</u>	<u>\$ (544,030,001)</u>	<u>\$ 576,736,828</u>

INDIAN COMMUNITY SCHOOL, INC. AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES For the Year Ended June 30, 2017

	Indian Community School, Inc.	ICS Support Organization, Inc.	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT				
Cost sharing income	\$ 88,500	\$ -	\$ (88,500)	\$ -
Distributions from ICS Support Organization, Inc.	15,692,723	-	(15,692,723)	-
Investment income (loss), net of fees	4,566,288	59,225,262	-	63,791,550
Transportation fees and reimbursement	2,904	-	-	2,904
Lunch fees and meal reimbursement	219,191	-	-	219,191
Other income	66,077	-	-	66,077
Rental revenue	27,300	-	-	27,300
Total revenues and other support	<u>20,662,983</u>	<u>59,225,262</u>	<u>(15,781,223)</u>	<u>64,107,022</u>
EXPENSES				
Administration	3,292,478	-	-	3,292,478
Academic education	2,981,846	-	-	2,981,846
Culture coordinator	177,027	-	-	177,027
Food service	732,474	-	-	732,474
Family resource center	555,194	-	-	555,194
Board of directors	502,048	164,270	-	666,318
Corporate	1,945,547	15,864,214	(15,781,223)	2,028,538
Human resources	189,979	-	-	189,979
Management information systems	295,921	-	-	295,921
Facilities	1,531,081	-	-	1,531,081
Total expenses	<u>12,203,595</u>	<u>16,028,484</u>	<u>(15,781,223)</u>	<u>12,450,856</u>
CHANGE IN UNRESTRICTED NET ASSETS				
	8,459,388	43,196,778	-	51,656,166
UNRESTRICTED NET ASSETS, beginning of year				
	487,042,170	469,974,590	(469,974,590)	487,042,170
Change in value of the ICS Support Organization, Inc.	43,196,778	-	(43,196,778)	-
UNRESTRICTED NET ASSETS, end of year	<u>\$ 538,698,336</u>	<u>\$ 513,171,368</u>	<u>\$ (513,171,368)</u>	<u>\$ 538,698,336</u>