

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED MARCH 31, 2022



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AND SUPPORTING ORGANIZATIONS
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations
Overland Park, Kansas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of the corporation and supporting organizations, collectively the Servant Foundation dba: The Signatry (a nonprofit organization), which comprise the consolidated statement of financial position as of March 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Servant Foundation dba: The Signatry as of March 31, 2022, and the changes in their net assets and their cash flows for the year then 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Servant Foundation dba: The Signatry and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Servant Foundation dba: The Signatry's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:


- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Servant Foundation dba: The Signatry'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Servant Foundation dba: The Signatry's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with 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.

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and is not a required part of the consolidated 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 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



CliftonLarsonAllen LLP

Overland Park, Kansas
June 17, 2023

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022**

ASSETS

Cash and Cash Equivalents	\$ 34,820,643
Accounts Receivable	11,344,345
Investments	1,049,881,115
Prepaid Expenses	524,060
Other	53,277
Construction in Progress	104,015
Software Development in Process	6,290,290
Notes Receivable, Net	46,995,400
Intangible Assets, Net	3,848,222
Artifacts	188,474,720
Property and Equipment, Net	<u>242,273,381</u>
Total Assets	<u><u>\$ 1,584,609,468</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 5,201,366
Grants Payable	2,062,400
Accrued Expenses	3,528,197
Deferred Revenue	31,879
Notes Payable	<u>1,894,000</u>
Total Liabilities	12,717,842

NET ASSETS

Controlling Interest in Net Assets Without Donor Restrictions	1,568,199,166
Noncontrolling Interest	<u>3,692,460</u>
Total Net Assets	<u>1,571,891,626</u>
Total Liabilities and Net Assets	<u><u>\$ 1,584,609,468</u></u>

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022**

	Without Donor Restrictions
REVENUES AND SUPPORT	
Contributions	\$ 953,774,223
Investment Income	11,283,973
Income from Services	1,284,270
Rental Income	19,125,979
Special Events	128,567
Other	124,841
Net Assets Released from Restrictions	-
Total Operating Revenues	985,721,853
EXPENSES	
Program Expenses:	
Grants	444,379,394
Donor Services	85,651,101
Administrative Expenses	19,717,767
Development Expenses	732,942
Total Expenses	550,481,204
CHANGE IN NET ASSETS BEFORE NONRECURRING ITEMS	435,240,649
Bicknell Family Foundation - Net Asset Transfer Out	35,314,671
Loss on Return of Donated Artifacts	125,000
TOTAL CHANGE IN NET ASSETS - BEFORE NONCONTROLLING INTEREST LOSS	399,800,978
Noncontrolling Interest Loss	1,071,423
CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS	400,872,401
Net Assets - Beginning of Year	1,171,019,225
CONTROLLING INTEREST IN NET ASSETS - END OF YEAR	\$ 1,571,891,626

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2022**

	Grants and Donor Services	Administrative	Development	Total
Grants	\$ 444,379,394	\$ -	\$ -	\$ 444,379,394
Personnel	3,555,827	2,528,494	646,440	6,730,761
Travel	216,079	23,852	53,970	293,901
Meals and Entertainment	46,398	4,256	11,167	61,821
Facilities	3,127,876	162,394	-	3,290,270
Telecommunication	56,348	6,830	2,312	65,490
Office Supplies	14,516	26,908	2,796	44,220
Postage and Delivery	8,662	5,075	1,673	15,410
Copying and Printing	828	-	-	828
Professional Fees	2,434,270	605,748	-	3,040,018
Finance Charges	-	840,586	-	840,586
Advertising and Promotion	74,253,301	16,555	-	74,269,856
Insurance Expense	325,888	40,981	2,266	369,135
Licenses and Permits	784	33,412	-	34,196
Other Expenses	387,397	415,636	12,318	815,351
Repairs and Maintenance	1,222,927	-	-	1,222,927
Bad Debt Write-Offs	-	3,325,794	-	3,325,794
Depreciation Expense	-	5,345,848	-	5,345,848
Amortization Expense	-	552,445	-	552,445
Unrelated Business Income Taxes	-	575,122	-	575,122
Real Estate and Other Taxes	-	5,207,831	-	5,207,831
	<u>\$ 530,030,495</u>	<u>\$ 19,717,767</u>	<u>\$ 732,942</u>	<u>\$ 550,481,204</u>
Total				

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets	\$ 400,872,401
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	5,345,848
Amortization	552,445
Bad Debt Write-Offs	3,325,794
Realized Gains on Investments	(24,649,871)
Unrealized Losses on Investments	19,539,475
Loss on Return of Donated Artifacts	125,000
Change in Beneficial Interest in Trust Held by Others	7,135,781
Transfer of Cash, Investments, and Property and Equipment due to Dissolution of Supporting Organization	27,162,051
(Increase) Decrease in:	
Accounts Receivable	(1,721,188)
Prepaid Expenses	(72,852)
Artifacts	(2,269,300)
Other	(6,900)
Increase (Decrease) in:	
Accounts Payable	3,497,390
Accrued Expenses	2,692,107
Deferred Revenue	(228,943)
Notes Payable	122,674
Net Cash Provided by Operating Activities	<u>441,421,912</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net Purchases of Property and Equipment	(277,328)
Proceeds from Sale of Property and Equipment	2,884,500
Gain/Loss on Sale of Property and Equipment	(690,561)
Net Issuance and payments Received on Notes Receivable	(23,113,542)
Net Intangible Asset Development Cost Disbursements	(3,268,204)
Construction in Progress	(497,287)
Software Development in Process	(2,188,572)
Net Purchases and Disposals of Investment	(412,540,087)
Net Cash Used by Investing Activities	<u>(439,691,081)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

1,730,831

Cash and Cash Equivalents - Beginning of Year

33,091,972

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 34,822,803

SUPPLEMENTAL CASH FLOWS INFORMATION

Receipt of Noncash Gifts of Real Estate, Investments, and
Property and Equipment

\$ 169,013,116

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

Organization

The corporation and supporting organizations, collectively the Servant Foundation, dba: The Signatry (the Foundation), was organized on May 31, 2000, as a nonprofit corporation. The defined mission of the Foundation is to inspire and facilitate revolutionary biblical generosity.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Signatry, its wholly owned limited liability companies, and the supporting organizations. See the consolidating schedules, included in the supplementary information, for a full list of entities that are consolidated.

Effective November 17, 2021, He Gets Us, LLC filed its Articles of Organization and was consolidated into the Servant Foundation with the Foundation being the sole member of He Gets Us, LLC.

All intercompany accounts and transactions have been eliminated upon consolidation.

Net Asset Transfer Out

During the year ended March 31, 2022, one of the Foundation's supporting organizations moved its assets to another organization. Below is a summary of the net assets transferred out:

Cash	\$ 2,236,976
Investments	22,224,822
Beneficial Interest in Trust	5,916,590
Property and Equipment, Net	4,937,229
Accrued Liabilities	(946)
Net Assets Transferred Out	<u>\$ 35,314,671</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Basis of Presentation

The accompanying consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to any donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds are maintained in perpetuity. The Foundation has no net assets that must be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments purchased with original maturity dates of less than three months, unless held in the donor advised funds.

At various times, during the year, cash balances are in excess of the federally insured limits. The Foundation evaluates the financial stability of these institutions and believes the risk of loss is minimal. The Foundation had uninsured balances of approximately \$32,000,000 at March 31, 2022.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Investments and Investment Return

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the risks associated with investment securities and the uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in fair value could materially affect the net assets of the Foundation.

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments.

Investments are comprised of combinations of certificates of deposit, money market funds, debt and equity securities, mutual funds, real estate, life insurance policies, and artifacts. Certificates of deposit are stated at cost and life insurance policies are carried at their cash surrender value. Other investments are valued at lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investments in some hedge funds and certain limited partnerships are recorded at net asset value (NAV), as a practical expedient.

The Foundation's Board of Directors (Board) has adopted policies for the allocation of investment income and administrative expenses to various funds for which the underlying assets are "pooled". Investment income earned by these pooled assets is allocated to each fund participating in the pool based on the average daily balance invested. Certain investments related to donor advised funds are maintained outside the pooled assets. Investment return for these funds is based on the actual investment performance of the related assets.

Donor Advised Funds

The Foundation maintains certain donor advised funds which are funds that are separately identified on the books and records of the Foundation by reference to contributions by a donor or donors. These funds are owned and controlled by the Foundation, with respect to which such donor (or other persons appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such funds.

Accounts Receivable

Accounts receivable are primarily comprised of receivables for office rent, and are carried at their estimated collectible amounts.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Notes Receivable

Notes receivable are stated at the outstanding principal balance plus any accrued and unpaid interest. The Foundation provides a reserve for uncollectible accounts, which is based upon a review of outstanding receivables. Payments are due as specified in the note agreements. Notes are considered delinquent and written off as bad debts based on evaluation of specific circumstances of the note.

Artifacts

The Organization maintains a collection of artifacts related to its mission. The Organization partners with museums and others to display, loan, and share its collection. This collection serves to educate and acquaint the public with the history behind the Organization's religious purpose and the Bible, preserving the history of Biblical generosity and legacy of family. Management obtains appraisals to estimate the fair market value of the non-cash gifts of artifacts at the time of the gift. These non-cash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis. The Organization does not sell artifacts.

Property and Equipment

Property and equipment are carried at cost, if purchased, or fair market value, if donated. Gains and losses on disposition of property are recognized when incurred and increase net assets without restrictions unless specified for a restricted use. Depreciation expense is computed on a straight-line basis over the estimated useful lives of assets of five to ten years for furniture and equipment, five years for vehicles, five years for computer equipment, and three to 39 years for buildings and leasehold improvements.

Contributions

Contributions of cash or other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions.

Contributions of land, building, or equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case these gifts are reported as revenue and net assets with donor restrictions.

Contributions of services are recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no contributed services recognized for the year ended March 31, 2022. Contributed goods held for and used by the Foundation are recorded at fair market value of the goods provided at the time of contribution.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Grant Expenses

Grant expenses are recorded when approved.

Beneficial Interest in Trusts

The Foundation had beneficial interests in a lead trust that is held by another entity during the year ended March 31, 2022. As of March 31, 2022, this interest does not exist any longer due to the net asset transfer out discussed in Note 1. The Foundation recorded its interest in this trust, upon discovery of their existence, at fair value as determined using the present value of the estimated future cash receipts to be received from the trust. Because of the complex issues related to collecting the data for these transactions, there can be a time delay in the recording of the asset because of the time needed for discovery, verification of the Foundation's rights and the determination of the valuation of future payments.

Functional Allocation of Expenses

The Foundation allocates its expenses on a functional basis among programs, administrative, and development. Expenses that can be identified with a specific program, administrative or development activity are assigned directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management's estimate of the resources devoted to each function. The expenses that are allocated are personnel, professional fees, and other expenses, which are based on estimates of time and effort.

Income Taxes

The Internal Revenue Service (IRS) has determined the Foundation is a public charity under Section 501(c)(3) of the Internal Revenue Code. As such, the Foundation is exempt from federal income taxes on related income and files IRS Form 990 annually with the federal government. However, the Foundation is subject to federal income tax on any unrelated business taxable income. Total unrelated business income tax expense was \$575,122 for the year ended March 31, 2022. In addition, the Foundation recognizes in the financial statements the related taxes on revenue determined to be unrelated business income. The tax liability is based on its assessment of whether the revenue is substantially related to furthering the exempt purpose of the organization or not, using the threshold that it is more-likely-than-not based on technical merits, that the organization's position will be sustained upon examination. The Foundation follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions.

The Foundation recognized and recorded approximately \$1,460,000 in excise taxes, penalties and interest related to events that occurred from April 1, 2018, through March 31, 2022. That amount has been reported and paid to the IRS. As of June 17, 2023, the Foundation has not received any further communication from the IRS assessing any additional amounts owed.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized when it is earned and realized or realizable. Earned revenues are primarily earned based on rental agreements for tenants leasing office space. The revenue is recognized over time on a monthly basis for the office space used by customers.

Endowment Funds

GAAP requires nonprofit entities to disclose additional information for endowment and quasi-endowment funds. As the Foundation maintains variance power for all funds and there are no funds with donor restrictions that are permanent, it is the opinion of management that these disclosures are not required.

Investment Policy

The Foundation has adopted investment policies for their funds with the objective of seeking competitive market returns to preserve and grow the capital of funds for the grant making and operating expenses of the funds, now and in the future. Diversification of assets is employed to ensure that adverse results from one asset class will not have a detrimental effect on total returns. Diversification is interpreted to include diversification by type, characteristics, and number of investments. The Foundation's policy emphasizes funds to be invested in assets with quoted prices in active markets, unless approved by the investment committee in advance.

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS

GAAP defines fair value and establishes a consistent framework for measuring fair value for certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current conditions, regardless of whether that price is directly observable or estimated using a valuation technique. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

An asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

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

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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (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 methods described above may produce a fair value calculation that may not be indicative of net realizable or 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 Foundation's investment portfolio is subject to significant fluctuations in its value. Because the values of individual investments fluctuate with market conditions, the amount of investment gains or losses that the Foundation will recognize in its future financial statements, if any, cannot be determined.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Foundation's assets are measured at fair value on a recurring basis as of March 31, 2022 are as follows:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Equity Securities				
Mutual Funds	\$ 440,251,568	\$ -	\$ -	\$ 440,251,568
Stock	48,980,586	-	-	48,980,586
ETF	83,491,670	-	-	83,491,670
Fixed Income				
Bonds	-	27,814,964	-	27,814,964
Corporate Bonds	-	17,411,458	-	17,411,458
U.S. Treasury Bills, Bonds, and Notes	-	47,510,053	-	47,510,053
Total Investments at Fair Value	<u>\$ 572,723,824</u>	<u>\$ 92,736,475</u>	<u>\$ -</u>	665,460,299
Cash and Cash Equivalents				203,106,836
Investments Measured at Net Asset Value or its Equivalent				98,249,373
Investments Held at Cost				83,064,607
Total Investments				<u>\$ 1,049,881,115</u>

The Foundation uses various investment vehicles designed to grow the value of the donor advised funds to achieve the mission and vision of the organization, which is to grant funds to charities that support that mission.

Equities:

Mutual Funds and ETFs are used to provide simplified options of investing in a wide range of securities with diversification. Mutual funds are actively managed while ETFs do not have the same level of management but have lower internal costs. Individual stock investing is done through the Advisor Managed Donor Advised Funds and is designed to support growth. The overall goal of the Equity portion of the portfolio is principal appreciation.

Fixed Income:

The category includes Bonds, US Treasury backed securities: This segment of the portfolio is designed to limit overall volatility by providing a stable return.

Investments Measured at NAV or Equivalent:

The Foundation invests in a variety of alternative investments, including real estate and various business interests. These investments are generally not liquid in the short term and provide additional diversification. The risk profile is greater, and these investments offer the potential for greater returns as well. The goal of this segment is long term growth.

Investments held at cost include closely held stock, LLC units, and partnership interests. These investments are accepted as gifts at the fair market value at the time of the gift. Management obtains appraisals to estimate the fair market value of the non-cash gifts at the time of the gift. These non-cash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated financial statements of financial position using significant unobservable (Level 3) inputs:

	Beneficial Interest In Trust
Balance - April 1, 2021	<u>\$ 7,135,781</u>
Payments Received	(1,219,191)
Transfer Out	<u>(5,916,590)</u>
Balance - March 31, 2022	<u><u>\$ -</u></u>

The following is a summary of the investments whose net asset value approximates fair value and the related unfunded commitments and redemption restrictions associated with each major category at March 31, 2022. The Foundation has commitments of \$4,500,000 subsequent to March 31, 2022 through June 17, 2023.

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fund of Funds	\$ 49,230,812	\$ 108,456	Various	Various
REIT	324,941	-	N/A	N/A
Hedge Funds	3,072,583	-	Various	Various
Alternative Investments	<u>45,621,037</u>	<u>7,295,142</u>	Various	Various
Total Investments at Fair Value	<u><u>\$ 98,249,373</u></u>	<u><u>\$ 7,403,598</u></u>		

Net asset value investments include domestic and foreign equity securities, including emerging markets, through limited partnerships, trusts and separately managed accounts. The external investment managers value the investments at fair value, which is determined in good faith based primarily on data supplied by each private investment company. Fair value is generally equal to the capital of the private investment company determined from audited financial statements prepared in accordance with GAAP. If the Fund determines through its own due diligence that the reported NAV is materially different than fair value, the Fund will estimate fair value in good faith. Management uses quarterly statements provided by the Fund to record net asset value for the investments held by the Foundation. There can be a limited market for some of these investments with limited visibility to transactions and, therefore, it is reasonable to conclude that if the Foundation were to sell any of these investments, there could be a difference between the sale price and the net asset value.

Total investment return is comprised of the following:

Interest and dividend income	\$ 11,013,730
Net Realized Gains	24,649,871
Net Change in Unrealized Gains and (Losses)	(19,539,475)
Equity in Loss of Joint Venture	(3,382,043)
Investment Fees	<u>(1,458,110)</u>
Total	<u><u>\$ 11,283,973</u></u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 3 NOTES RECEIVABLE

The notes receivable are carried at unpaid principal balance plus accrued interest. The Foundation's management practice is to write off any note or portion of a note when the note is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, or for other reasons.

Notes receivable at March 31, 2022 consist of the following:

<u>Description</u>	<u>Amount</u>
Due from an individual; interest and principal due at maturity	\$ 2,000,000
Due from for-profit organization; matures April 1, 2023; interest accrued at 8% per annum and is due monthly; principal is due in full on maturity date	1,700,000
Due from for-profit organization, matures December 31, 2023; interest accrues at 6% per annum; interest and principal payments are due monthly	560,082
Due from an individual; matures December 1, 2025; interest accrued at 7% per annum; interest and principal payments are due monthly	43,178
Due from for-profit organization; matures November 10, 2023; interest accrued at 3% per annum; interest and principal payments are due monthly	39,063
Due from an individual; matures January 21, 2024; interest accrued at 2% per annum; interest and principal payments are due monthly	148,343
Due from for-profit organization; matures March 23, 2023; interest accrued at 12% per annum; interest and principal payments are due monthly	5,000,000
Due from for-profit organization; matures December 31, 2024; interest accrued at 3% per annum; interest and principal payments are due at maturity	70,000
Due from related party; matures December 31, 2022; interest accrued at 10% per annum; balloon payment due at maturity	2,750,000

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 3 NOTES RECEIVABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
Due from for-profit organization; matures December 15, 2022; interest accrued at 15% per annum; balloon payment due at maturity	\$ 500,000
Due from for-profit organization; matures December 15, 2022; interest accrued at 15% per annum; balloon payment due at maturity	500,000
Due from for-profit organization; matures April 4, 2023; interest accrued at 15% per annum; balloon payment due at maturity	698,918
Due from not-for-profit college; matures April 22, 2022; interest accrued at 8% per annum; interest and principal due at maturity	500,000
Due from for-profit organization; matures January 31, 2027; interest accrued at 2.81% per annum; balloon payment due at maturity	116,639
Due from for-profit organization; matures June 2022; principal payments are due monthly	24,939
Due from for-profit organization; matures May 31, 2023; interest accrued at 8% per annum; interest and principal due at maturity	313,000
Due from for-profit organization; matures December 31, 2022; interest accrued at 6% per annum; interest and principal payments are due at maturity	1,034,849
Due from for-profit organization; matures March 9, 2025; interest accrued at 12% per annum; interest is due monthly; principal is due in full on maturity date	300,000
Due from for-profit organization; matures December 15, 2028; interest accrues at 4% per annum; interest and principal payments are due monthly	1,076,488
Due from for-profit organization; matures January 1, 2052; interest accrued at 5.5% per annum; interest and principal payments due monthly	927,959

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 3 NOTES RECEIVABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
Due from two individuals; matures December 1, 2029; interest accrued at 4% per annum; interest and principal payments are due monthly	\$ 190,623
Due from for-profit organization; matures December 20, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	1,507,736
Due from an individual; matures October 17, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	6,652,670
Due from an individual; matures June 30, 2026; interest accrued at 7% per annum; interest payments due monthly; principal due in full on maturity date	8,000,658
Due from an individual; matures November 15, 2026; interest accrued at 4% per annum; interest and principal payments are due monthly	158,239
Due from two individuals; matures November 19, 2023; interest accrued at 4% per annum; interest and principal payments are due annually	13,120,000
Due from an individual; matures September 30, 2028; interest accrued at 5.3% per annum; interest and principal are due at maturity	289,561
Due from for-profit organization; matures October 1, 2031; interest accrued at 5.5% per annum; interest and principal payments are due monthly	546,027
Due from an individual; matures September 1, 2031; interest accrued at 4% per annum; interest and principal payments are due annually	<u>304,125</u>
Total Notes Receivable	49,073,097
Less: Allowance for Doubtful Accounts	<u>(2,077,697)</u>
Total Notes Receivable, Net	<u>\$ 46,995,400</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2022 consists of:

Land	\$ 59,281,833
Building and Building Improvements	197,538,847
Equipment and Furniture	2,261,745
Leasehold Improvements	3,502,193
Subtotal	<u>262,584,618</u>
Less: Accumulated Depreciation and Amortization	<u>(20,311,237)</u>
Total	<u><u>\$ 242,273,381</u></u>

NOTE 5 NET ASSETS

The Foundation had no net assets with donor restrictions as of March 31, 2022.

NOTE 6 AVAILABILITY AND LIQUIDITY

The Foundation strives to maintain liquid financial assets sufficient to cover operating expenditures. The following table reflects the Foundation's financial assets as of March 31, 2022, reduced by amounts that are not available to meet general expenditures because of contractual restrictions.

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 34,820,643
Accounts Receivable	11,344,345
Investments	966,816,508
Less: Amounts Not Available to be Used	
Within One Year:	
Net Assets with Donor Restrictions	<u>-</u>
Financial Assets Available to Meet General	
Appropriations	<u><u>\$ 1,012,981,496</u></u>

The financial assets available to meet general expenditures include funds that are held within the donor advised funds and are not used by the Foundation to meet general expenditures.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 7 LEASE INCOME

The Foundation leases real estate and office space to tenants with terms of 1 to 20 years. The following is a schedule by years of future minimum rental receipts as of March 31, 2022:

<u>Year Ending March 31.</u>	<u>Amount</u>
2023	\$ 10,439,544
2024	6,743,175
2025	14,413,768
2026	14,271,129
2027	14,187,921
Thereafter	222,049,780
Total	<u><u>\$ 282,105,317</u></u>

NOTE 8 LEASE EXPENSE

The Foundation leases office space and equipment under general operating leases requiring varying monthly payments that range in expiration through September 2024. Rent expense for office space and equipment for the year ended March 31, 2022 was \$160,733.

Future minimum lease payments required under operating leases as of March 31, 2022 are as follows:

<u>Year Ending March 31.</u>	<u>Amount</u>
2023	\$ 172,788
2024	177,610
2025	29,736
Total	<u><u>\$ 380,134</u></u>

NOTE 9 DEFINED CONTRIBUTION PLAN

All regular full-time employees are eligible to participate in the Foundation's 401(k) plan. Eligible Foundation employees may make contributions to the plan. The Foundation can voluntarily make matching contributions to the plan. During the year ended March 31, 2022, the Foundation made contributions of \$151,472 to the plan.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 10 NOTES PAYABLE

Notes payable at March 31, 2022 consist of the following:

<u>Description</u>	<u>Amount</u>
Due to multiple parties; matures March 16, 2030; interest accrues at 6% per annum, without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principle and unpaid interest is due in full on maturity date	<u>\$ 1,894,000</u>
Total	<u><u>\$ 1,894,000</u></u>

NOTE 11 INVESTMENT IN JOINT VENTURE

The Foundation has a controlling interest in Highroads Members Resort, LLC, which has a 33% interest in Lakeside Resort Holdings, LLC, a general partnership formed to construct a resort, which is accounted for using the equity method. The following information summarizes the activity of the joint venture through March 31, 2022:

Total Assets	\$ 102,367,381
Total Liabilities	78,450,579
Capital	23,916,802
Revenue	34,158,452
Net Loss	7,459,064

NOTE 12 CONCENTRATIONS

Approximately 70% of contributions were received from six donors during the year ended March 31, 2022.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 13 SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through June 17, 2023, the date the financial statements were available to be issued. Events or transactions occurring after March 31, 2022, but prior to June 17, 2023, that provided additional evidence about conditions that existed at March 31, 2022, have been recognized in the financial statements.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations
Overland Park, Kansas

We have audited the consolidated financial statements of Servant Foundation dba: The Signatry and Supporting Organizations as of and for the year ended March 31, 2022, and our report thereon dated June 17, 2023, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Overland Park, Kansas
June 17, 2023

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	Assets Holdco LLC	Bicknell Family Foundation	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
ASSETS															
Cash and Cash Equivalents	\$ 49,134	\$ -	\$ 6,508,210	\$ 1,024,236	\$ 1,977,232	\$ 11,190,589	\$ 200,000	\$ 667,124	\$ 770	\$ 10,177,114	\$ 67,584	\$ 2,958,650	\$ -	\$ -	\$ 34,820,643
Accounts Receivable	-	-	5,272,282	220	396,750	345,403	-	60,989	150,000	3,295,472	-	10,607,788	-	(8,784,559)	11,344,345
Investments	-	-	103,279,603	42,851,390	-	884,351,078	-	3,642,257	3,270,091	7,581,500	62,000	11,002,312	-	(6,159,116)	1,049,881,115
Prepaid Expenses	-	-	-	-	-	83,530	264,881	-	-	175,649	-	-	-	-	524,060
Other	-	-	-	-	12,283	14,968	-	-	-	26,026	-	-	-	-	53,277
Construction in Progress	-	-	-	-	-	-	-	-	-	104,015	-	-	-	-	104,015
Software Development in Process	-	-	-	-	6,290,290	-	-	-	-	-	-	-	-	-	6,290,290
Notes Receivable, Net	1,076,488	-	30,557,886	850,000	-	6,758,142	-	-	6,452,713	68,117	-	5,907,860	-	(4,675,806)	46,995,400
Intangible Assets, Net	-	-	-	265,069	-	-	-	-	-	3,583,153	-	-	-	-	3,848,222
Artifacts	-	-	-	-	-	-	188,474,720	-	-	-	-	-	-	-	188,474,720
Property and Equipment, Net	-	-	-	-	20,788	80,786	-	-	-	242,171,807	-	-	-	-	242,273,381
Total Assets	\$ 1,125,622	\$ -	\$ 145,617,981	\$ 44,990,915	\$ 8,697,343	\$ 902,824,496	\$ 188,939,601	\$ 4,370,370	\$ 9,873,574	\$ 267,182,853	\$ 129,584	\$ 30,476,610	\$ -	\$ (19,619,481)	\$ 1,584,609,468
LIABILITIES AND NET ASSETS															
LIABILITIES															
Accounts Payable	\$ -	\$ -	\$ -	\$ 125,000	\$ 1,862,888	\$ 1,225,149	\$ -	\$ 147,676	\$ -	\$ 163,464	\$ 61,753	\$ 8,143,309	\$ 2,125,034	\$ (8,652,907)	\$ 5,201,366
Grant Payable	-	-	-	-	-	-	-	-	-	-	-	2,062,400	-	-	2,062,400
Accrued Expenses	-	-	1,476,843	-	80,593	1,485,940	-	-	-	484,821	-	-	-	-	3,528,197
Deferred Revenue	-	-	-	-	-	31,879	-	-	-	-	-	-	-	-	31,879
Notes Payable	-	-	-	-	9,041,055	-	-	-	-	-	-	-	-	(7,147,055)	1,894,000
Total Liabilities	-	-	1,476,843	125,000	10,984,536	2,742,968	-	147,676	-	648,285	61,753	10,205,709	2,125,034	(15,799,962)	12,717,842
NET ASSETS															
Controlling Interest in Net Assets															
Without Donor Restrictions	1,125,622	-	144,141,138	41,173,455	(2,287,193)	900,081,528	188,939,601	4,222,694	9,873,574	266,534,568	67,831	20,270,901	(2,125,034)	(3,819,519)	1,568,199,166
Noncontrolling Interest	-	-	-	3,692,460	-	-	-	-	-	-	-	-	-	-	3,692,460
Total Net Assets	1,125,622	-	144,141,138	44,865,915	(2,287,193)	900,081,528	188,939,601	4,222,694	9,873,574	266,534,568	67,831	20,270,901	(2,125,034)	(3,819,519)	1,571,891,626
Total Liabilities and Net Assets	\$ 1,125,622	\$ -	\$ 145,617,981	\$ 44,990,915	\$ 8,697,343	\$ 902,824,496	\$ 188,939,601	\$ 4,370,370	\$ 9,873,574	\$ 267,182,853	\$ 129,584	\$ 30,476,610	\$ -	\$ (19,619,481)	\$ 1,584,609,468

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2022
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	Assets Holdco LLC	Bicknell Family Foundation	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
NET ASSETS WITHOUT DONOR RESTRICTIONS															
Revenues and Support:															
Contributions	\$ -	\$ 1,376	\$ 143,686,152	\$ -	\$ -	\$ 939,222,987	\$ 2,719,300	\$ 165,069	\$ 984,942	\$ 9,538,972	\$ -	\$ -	\$ 57,750,000	\$ (200,294,575)	\$ 953,774,223
Investment Income (Loss)	46,029	1,474,692	5,319,139	1,317,925	100	1,728,940	-	2,072,809	718,356	(882,353)	95	680,568	-	(1,192,327)	11,283,973
Income from Services	-	-	-	-	146,000	1,614,777	-	-	-	6,310	-	119,450	-	(602,267)	1,284,270
Rental Income	-	9,603	56,895	3,455	-	8,800	-	-	-	19,040,788	6,438	-	-	-	19,125,979
Special Events	-	-	-	-	-	128,567	-	-	-	-	-	-	-	-	128,567
Other	-	-	-	-	-	124	-	-	124,717	-	-	-	-	-	124,841
Total Operating Revenue	46,029	1,485,671	149,062,186	1,321,380	146,100	942,704,195	2,719,300	2,237,878	1,828,015	27,703,717	6,533	800,018	57,750,000	(202,089,169)	985,721,853
Program Expenses:															
Grants	182,242	15	86,104,136	10,913,000	-	523,239,602	85,049	4,177,204	7,272,836	12,214,093	-	1,004,000	-	(200,812,783)	444,379,394
Donor Services	-	15,433	-	125,671	-	21,479,693	308,500	-	-	3,860,018	2,094	14,280	59,875,000	(29,588)	85,651,101
Administrative Expenses	-	136,516	583,354	72,417	1,631,876	3,968,851	-	-	-	9,856,585	1,108	3,830,779	34	(363,753)	19,717,767
Development Expenses	-	-	-	-	-	732,942	-	-	-	-	-	-	-	-	732,942
Total Expenses	182,242	151,964	86,687,490	11,111,088	1,631,876	549,421,088	393,549	4,177,204	7,272,836	25,930,696	3,202	4,849,059	59,875,034	(201,206,124)	550,481,204
Bicknell Family Foundation Net Asset Transfer Out	-	35,314,671	-	-	-	-	-	-	-	-	-	-	-	-	35,314,671
Loss on Return of Donated Artifacts	-	-	-	-	-	-	125,000	-	-	-	-	-	-	-	125,000
CHANGE IN NET ASSET WITHOUT DONOR RESTRICTIONS	(136,213)	(33,980,964)	62,374,696	(9,789,708)	(1,485,776)	393,283,107	2,200,751	(1,939,326)	(5,444,821)	1,773,021	3,331	(4,049,041)	(2,125,034)	(883,045)	399,800,978
NET ASSETS WITH DONOR RESTRICTIONS															
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN NET ASSETS	(136,213)	(33,980,964)	62,374,696	(9,789,708)	(1,485,776)	393,283,107	2,200,751	(1,939,326)	(5,444,821)	1,773,021	3,331	(4,049,041)	(2,125,034)	(883,045)	399,800,978
Noncontrolling Interest Loss	-	-	-	1,071,423	-	-	-	-	-	-	-	-	-	-	1,071,423
CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS	(136,213)	(33,980,964)	62,374,696	(8,718,285)	(1,485,776)	393,283,107	2,200,751	(1,939,326)	(5,444,821)	1,773,021	3,331	(4,049,041)	(2,125,034)	(883,045)	400,872,401
Net Assets - Beginning of Year as Previously Stated	1,261,835	33,980,964	81,766,442	49,891,740	(801,417)	514,361,734	186,738,850	6,162,020	9,069,949	264,761,547	64,500	24,319,942	-	(558,881)	1,171,019,225
Net Asset Restatement	-	-	-	-	-	(7,563,313)	-	-	6,248,446	-	-	-	-	1,314,867	-
Net Assets - Beginning of Year	1,261,835	33,980,964	81,766,442	49,891,740	(801,417)	506,798,421	186,738,850	6,162,020	15,318,395	264,761,547	64,500	24,319,942	-	755,986	1,171,019,225
CONTROLLING INTEREST (DEFICIT) IN NET ASSETS - END OF YEAR	<u>\$ 1,125,622</u>	<u>\$ -</u>	<u>\$ 144,141,138</u>	<u>\$ 41,173,455</u>	<u>\$ (2,287,193)</u>	<u>\$ 900,081,528</u>	<u>\$ 188,939,601</u>	<u>\$ 4,222,694</u>	<u>\$ 9,873,574</u>	<u>\$ 266,534,568</u>	<u>\$ 67,831</u>	<u>\$ 20,270,901</u>	<u>\$ (2,125,034)</u>	<u>\$ (127,059)</u>	<u>\$ 1,571,891,626</u>



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