



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants



Financial Statements

For the Years Ended December 31, 2018 and 2017

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SAN ANGELO HEALTH FOUNDATION

Financial Statements

For the Years Ended December 31, 2018 and 2017

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ARMSTRONG, BACKUS & CO., LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
San Angelo Health Foundation
San Angelo, Texas

Report of the Financial Statements

We have audited the accompanying financial statements of San Angelo Health Foundation (the Foundation) which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibilities for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Angelo Health Foundation, as of December 31, 2018 and 2017, and the results of its operations, its functional expenses, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Investment Securities and Schedule of Cash Activity for Charitable Purposes on pages 18 and 19 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation the financial statements as a whole.

San Angelo, Texas
April 2, 2019

Armstrong, Backus & Co., L.L.P.



SAN ANGELO HEALTH FOUNDATION

Statements of Financial Position

As of December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 149,870	\$ 132,822
Accrued Income	32,862	64,171
Prepaid Expenses	-0-	10,841
	<hr/>	<hr/>
Total Current Assets	\$ 182,732	\$ 207,834
	<hr/>	<hr/>
Investments:		
Investment Securities, at Market	\$ 48,320,180	\$ 55,217,019
Land	-0-	1,139,552
	<hr/>	<hr/>
Total Investments	\$ 48,320,180	\$ 56,356,571
	<hr/>	<hr/>
Fixed Assets:		
Land	\$ 1,258,714	\$ 164,094
Building and Improvements	4,442,256	4,469,156
Furniture, Fixtures, and Equipment	243,226	235,416
	<hr/>	<hr/>
	\$ 5,944,196	\$ 4,868,666
Less: Accumulated Depreciation	(1,918,393)	(1,822,066)
	<hr/>	<hr/>
Net Fixed Assets	\$ 4,025,803	\$ 3,046,600
	<hr/>	<hr/>
TOTAL ASSETS	\$ 52,528,715	\$ 59,611,005
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Statements of Financial Position

As of December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 101,597	\$ 90,565
Grants Payable	242,481	519,448
	<hr/>	<hr/>
Total Current Liabilities	\$ 344,078	\$ 610,013
	<hr/>	<hr/>
Long-Term Liabilities:		
Grants Payable	\$ 161,722	\$ 81,218
	<hr/>	<hr/>
Total Long-Term Liabilities	\$ 161,722	\$ 81,218
	<hr/>	<hr/>
Total Liabilities	\$ 505,800	\$ 691,231
	<hr/>	<hr/>
Net Assets:		
Without Donor Restrictions	\$ 52,022,915	\$ 58,919,774
	<hr/>	<hr/>
Total Net Assets	\$ 52,022,915	\$ 58,919,774
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 52,528,715</u>	<u>\$ 59,611,005</u>

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Statements of Activities

For the Years Ended December 31, 2018 and 2017

	2018	2017
Revenues and Gains:		
Dividend Income	\$ 130,134	\$ 164,755
Interest Income	272,996	162,846
Other Income	2,932	312
Royalty Income	65,022	50,216
Net Investment Income (Loss)	(4,239,422)	6,577,185
	(\$ 3,768,338)	\$ 6,955,314
Expenses and Losses:		
Investment Expenses	\$ 73,514	\$ 66,345
Charitable Expenses	2,843,214	1,958,587
Management and General	211,793	166,325
	\$ 3,128,521	\$ 2,191,257
Total Functional Expenses		
Impairment Loss on Land	-0-	302,552
	\$ 3,128,521	\$ 2,493,809
Total Expenses and Losses		
Change in Net Assets	(\$ 6,896,859)	\$ 4,461,505
Net Assets, Beginning of Year	58,919,774	54,458,269
Net Assets, End of Year	\$ 52,022,915	\$ 58,919,774

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Statement of Functional Expenses

For the Year Ended December 31, 2018

	<u>Investment Expenses</u>	<u>Charitable Expenses</u>	<u>Management and General</u>	<u>Total Expenses</u>
Depreciation	\$ 8,448	\$ -0-	\$ 112,238	\$ 120,686
Disbursements for Charitable Purposes	-0-	2,388,938	-0-	2,388,938
Dues and Subscriptions	95	1,249	-0-	1,344
Education	1,307	17,371	-0-	18,678
Excise Tax	-0-	-0-	90,841	90,841
Insurance	11,915	11,915	-0-	23,830
Legal, Audit, and Accounting Fees	18,150	18,150	-0-	36,300
Office Supplies, Postage, and Printing	149	7,322	-0-	7,471
Other Expenses	6,655	88,410	-0-	95,065
Program Services	-0-	2,534	-0-	2,534
Property Taxes	3,007	-0-	-0-	3,007
Repairs and Maintenance	656	-0-	8,714	9,370
Salaries, Payroll Taxes, and Benefits	21,772	289,260	-0-	311,032
Utilities	1,360	18,065	-0-	19,425
	<u>\$ 73,514</u>	<u>\$ 2,843,214</u>	<u>\$ 211,793</u>	<u>\$ 3,128,521</u>

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Statement of Functional Expenses

For the Year Ended December 31, 2017

	<u>Investment Expenses</u>	<u>Charitable Expenses</u>	<u>Management and General</u>	<u>Total Expenses</u>
Depreciation	\$ 7,998	\$ -0-	\$ 110,137	\$ 118,135
Disbursements for Charitable Purposes	-0-	1,581,492	-0-	1,581,492
Education	1,877	25,333	-0-	27,210
Excise Tax	-0-	-0-	40,000	40,000
Insurance	10,498	10,498	-0-	20,996
Legal, Audit, and Accounting Fees	17,600	17,600	-0-	35,200
Office Supplies, Postage, and Printing	168	8,212	-0-	8,380
Other Expenses	5,171	20,977	-0-	26,148
Repairs and Maintenance	1,200	-0-	16,188	17,388
Salaries, Payroll Taxes, and Benefits	20,640	278,371	-0-	299,011
Utilities	1,193	16,104	-0-	17,297
	<u>\$ 66,345</u>	<u>\$ 1,958,587</u>	<u>\$ 166,325</u>	<u>\$ 2,191,257</u>

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Statements of Cash Flows

For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities:		
Cash Received from Contributions and Fundraising	\$ 2,932	\$ 311
Cash Received from Investments	1,122,461	1,196,670
Cash Received for Interest	272,997	162,846
Cash Paid for Charitable Purposes	(2,585,401)	(2,660,402)
Cash Paid for Salaries and Benefits	(311,032)	(299,011)
Cash Paid for Other Operating Expenses	(282,985)	(430,565)
Cash Paid for Taxes	(3,007)	(3,616)
Net Cash Provided (Used) by Operating Activities	(\$ 1,784,035)	(\$ 2,033,767)
Cash Flows from Investing Activities:		
Purchase of Fixed Assets	\$ 39,663	(\$ 17,000)
Purchase of Investments	(30,229,531)	(48,036,925)
Proceeds from Sale of Investments	31,990,951	49,956,480
Net Cash Provided (Used) by Investing Activities	\$ 1,801,083	\$ 1,902,555
Net Increase (Decrease) in Cash	\$ 17,048	(\$ 131,212)
Cash, Beginning of the Year	132,822	264,034
Cash, End of Year	\$ 149,870	\$ 132,822
Reconciliation of Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities		
Increase (Decrease) in Net Assets	(\$ 6,896,859)	\$ 4,461,505
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	\$ 120,686	\$ 118,135
Impairment Loss on Land	-0-	302,552
Unrealized (Gain) Loss on Long-Term Investments	7,383,071	(3,586,543)
(Gain) Loss on Sale of Investments	(2,247,652)	(2,200,829)
Changes in Assets and Liabilities:		
(Increase) Decrease in Accrued Income	31,309	(56,823)
(Increase) Decrease in Prepaid Expenses	10,841	(2,500)
Increase (Decrease) in Accounts Payable	11,032	9,646
Increase (Decrease) in Grants Payable	(196,463)	(1,078,910)
Total Adjustments	\$ 5,112,824	(\$ 6,495,272)
Net Cash Provided (Used) by Operating Activities	(\$ 1,784,035)	(\$ 2,033,767)

The accompanying notes are an integral part of these statements.

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the San Angelo Health Foundation (the Foundation) have been prepared on the accrual basis of accounting. The significant accounting policies followed by the Foundation are described below.

Organization – The Foundation is a nonprofit corporation qualified as a private foundation as defined in section 509(a) of the Internal Revenue Code. The Foundation’s mission is to enhance the quality of life for the people of the San Angelo, Texas area. The Foundation’s activities include, but are not limited to, the operation of programs to provide charitable assistance, training, and educational support for the promotion of general physical and mental health, principally for the benefit of the general population of the San Angelo, Texas area.

Tax Status – The Foundation has been determined by the Internal Revenue Service to be a private foundation under Section 509(a) of the Internal Revenue Code.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments – Foundation investments are classified as non-current. Marketable debt and equity securities are revalued at the end of each year to reflect the current market value. The cumulative total of this revaluation is reported in the Statements of Activities as unrealized gain (loss) on investments.

Fixed Assets – Fixed assets are recorded at their cost. Depreciation of furniture, fixtures, and equipment is provided using the straight-line method over the estimated useful lives of the assets, which is generally five years. Building and improvements are recorded at cost and are being depreciated over periods ranging from 10 to 39.5 years on the straight-line basis.

Donations of fixed assets are recorded as support at their estimated fair value as of the date of donation. The estimated fair value of donated fixed assets represents the cost basis of the donated assets that is subject to depreciation. Maintenance and repair expenditures are expensed as incurred.

Promises to Give – Charitable expenses are recognized when the Foundation makes a promise to give to the donee that is, in substance, without donor restriction. Promises to give that are subject to certain future conditions or actions, on the part of the donee, are reported as contributions expense in the fiscal year in which the conditions are met. Restrictions on the Foundation’s with donor restriction net assets may be met when the Foundation makes grants for certain qualifying purposes. When a restriction expires, with donor restriction net assets are reclassified to without donor restriction net assets.

Net Assets – The Foundation has adopted the Financial Accounting Standards Board (FASB) Codification 958, Not-for-Profit Entities (formerly Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Foundations*). FASB 958 requires

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

the Foundation to classify its net assets based on the existence or absence of donor-imposed restrictions. These classifications of net assets are described as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Fair Value of Financial Instruments – The fair value of investments is based on quoted market prices, if available, or estimated using quoted prices for similar securities.

The fair value of future commitments is based on the present value of the commitment from the grant date. Generally, the time delay between the grant date and the date of funding is relatively short, and accordingly, a present value discount of the commitment amount is not material to the financial statements. The carrying values for cash equivalents, accounts payable, and accrued expenses approximate fair values.

Use of Estimates – The preparation of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2: INVESTMENT SECURITIES

Fair value and cost of investment securities at December 31, 2018 and 2017 are as follows:

	2018		2017	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Institutional Funds	<u>\$ 48,320,180</u>	<u>\$ 53,070,374</u>	<u>\$ 55,217,019</u>	<u>\$ 52,584,143</u>
Total Investment Securities	<u>\$ 48,320,180</u>	<u>\$ 53,070,374</u>	<u>\$ 55,217,019</u>	<u>\$ 52,584,143</u>

NOTE 3: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2018	2017
Cash and Cash Equivalents	<u>\$ 149,870</u>	<u>\$ 132,822</u>
	<u>\$ 149,870</u>	<u>\$ 132,822</u>

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 4: FEDERAL EXCISE AND INCOME TAXES

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. In accordance with provisions of the Tax Reform Act of 1969 (the Act), the Foundation is subject to an excise tax on net investment income, including realized gains as defined in the Act. The excise tax expense for the years ended December 31, 2018 and 2017 totaled \$90,841 and \$40,000, respectively.

The Foundation is required to make qualifying distributions (as defined in the Internal Revenue Code of 1986) (IRC) equal to its minimum investment return, as defined in the IRC. Management believes that these distribution requirements will be met in the coming year.

The Foundation files Form 990-PF in the U.S. federal jurisdiction. The Foundation is generally no longer subject to examination by the Internal Revenue Service for years before 2015.

NOTE 5: COMMITMENTS

As of December 31, 2018, the Foundation had outstanding conditional commitments to various qualified charitable organizations not required to be paid by the Foundation until specific conditions are fulfilled by the grantees and, therefore are not accrued in the accompanying financial statements. Unconditional commitments are those that have been approved, but not paid, prior to December 31, 2018 and do not require the grantee to meet any additional stipulations set forth by the Foundation. The commitments outstanding at December 31, 2018 are as follows:

Organization	Conditional	Unconditional
Grape Creek ISD	\$ -0-	\$ 54,060
House of Faith	-0-	95,195
Howard College	-0-	24,106
Laura W. Bush Institute for Women's Health	-0-	134,342
Pregnancy Help Center	200,000	-0-
San Angelo Area Foundation (San Angelo Gives)	-0-	25,000
Sterling City FUMC Pre-School	75,000	-0-
West Texas Boys Ranch (Sonrisas Trails)	-0-	71,500
West Texas Counseling and Guidance	650,000	-0-
West Texas Rehabilitation Center	1,000,000	-0-
Total Commitments	<u>\$ 1,925,000</u>	<u>\$ 404,203</u>

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

The commitments outstanding at December 31, 2017 are as follows:

Organization	Conditional	Unconditional
Alcohol and Drug Abuse Council for the Concho Valley	\$ -0-	\$ 400,000
Galilee Community Development Corporation	225,000	-0-
House of Faith	-0-	111,218
Open Arms Rape Crisis Center and LGBT Services	200,000	-0-
Pecan Creek Volunteer Fire Department	90,000	-0-
Rust Street Ministries	-0-	11,960
San Angelo Area Foundation	50,000	25,000
West Texas Counseling and Guidance	-0-	52,488
Total Commitments	<u>\$ 565,000</u>	<u>\$ 600,666</u>

The liability for commitments payable and maturities thereof at December 31, 2018 and 2017 are as follows:

	2018	2017
Total Commitments	<u>\$ 404,203</u>	<u>\$ 600,666</u>
Amounts Due In:		
Less than One Year	\$ 242,481	\$ 519,448
One to Five Years	161,722	81,218
More than Five Years	-0-	-0-
Total Commitments	<u>\$ 404,203</u>	<u>\$ 600,666</u>

NOTE 6: LEASE AGREEMENT

In accordance with the terms of the Agreement for Construction and Operation of a Multipurpose Building between the City of San Angelo, San Angelo Chamber of Commerce, and the Foundation; the Foundation has entered into a lease agreement, as a lessor with the San Angelo Chamber of Commerce, for approximately 6,792 square feet of space in the Visitor's Center building. The term of the lease is twenty-five years, and it provides that the Chamber is not obligated for any rent for the leased premises. The lease agreement specifies that the Chamber initially will pay \$1,000 per month into a fund to be used for maintenance and/or improvements to the leased premises. Beginning in January 2009, the Chamber's contribution to the maintenance fund was reduced to \$500 per month for the remainder of the lease. During 2018, the Chamber and the Foundation contributed \$1,000 per month into the maintenance fund. Included in accounts payable and accrued expenses in the accompanying Statements of Financial Position is \$31,973 and \$21,400, respectively, due to the Chamber of Commerce for their portion of the maintenance funds held in cash at December 31, 2018 and 2017.

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

NOTE 7: PENSION PLAN

The Foundation sponsors a defined contribution pension plan covering all its employees. Contributions to the plan are at the discretion of the Board of Directors. During 2018 and 2017, contributions to the plan totaled \$19,840 and \$19,088, respectively.

NOTE 8: CONCENTRATION OF CREDIT RISK

The Foundation maintains interest-bearing cash accounts at a financial institution that are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2018, the cash accounts held by the Foundation are fully covered by Federal Deposit Insurance Corporation coverage.

NOTE 9: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Codification 820, Fair Value Measurements and Disclosures (formerly SFAS No. 157, *Fair Value Measurements*), establishes a framework for measuring fair value. That framework provides 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 820 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 or significant and insignificant 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.

SAN ANGELO HEALTH FOUNDATION

Notes to the Financial Statements

For the Years Ended December 31, 2018 and 2017

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

Certificate of Deposits, Mutual Funds, Money Market Funds, and Exchange Traded Funds: Valued at net asset value ("NAV") of shares held by the Foundation at year end.

Common Stocks, International Bonds, and U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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 valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2018 and 2017:

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Institutional Funds	\$ 45,197,858	\$ 3,122,322	\$ -0-	\$ 48,320,180
	<u>\$ 45,197,858</u>	<u>\$ 3,122,322</u>	<u>\$ -0-</u>	<u>\$ 48,320,180</u>
Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Institutional Funds	\$ 44,635,107	\$ 10,581,912	\$ -0-	\$ 55,217,019
	<u>\$ 44,635,107</u>	<u>\$ 10,581,912</u>	<u>\$ -0-</u>	<u>\$ 55,217,019</u>

NOTE 10: RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

NOTE 11: EVALUATION OF SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 2, 2019, the date which the financial statements were available to be issued.

SAN ANGELO HEALTH FOUNDATION

Schedule of Investment Securities

For the Year Ended December 31, 2018

<u>Number of Shares or Face Value</u>	<u>Description</u>	<u>Approximate Market Value at 12/31/18</u>	<u>Cost</u>	<u>Unrealized Gain / (Loss)</u>
<u>INSTITUTIONAL FUNDS</u>				
196,598	Money Market	\$ 196,598	\$ 196,598	\$ -0-
205,353	Common Trust Fund - Equity	30,839,397	34,101,084	(3,261,687)
6,668,211	Common Trust Fund - Fixed Income	10,216,034	10,482,539	(266,505)
380,178	Common Trust Fund - Specialty	7,068,151	8,290,153	(1,222,002)
	Total Investments	<u>\$ 48,320,180</u>	<u>\$ 53,070,374</u>	<u>(\$ 4,750,194)</u>

See Independent Auditors' Report.

SAN ANGELO HEALTH FOUNDATION

Schedule of Cash Activity for Charitable Purposes

For the Year Ended December 31, 2018

Charity	Unrestricted
Alcohol and Drug Abuse Council for the Concho Valley	\$ 1,001,500
Angelo State University	24,985
Boy Scouts of America	60,000
Boys and Girls Club of San Angelo	2,500
Children's Advocacy Center of Tom Green County	2,000
Concho Christmas Celebration	13,121
Concho Valley Home for Girls	2,500
Cook Children's Health Foundation	38,753
Exponent Philanthropy	750
Galilee Community Development Corporation	225,000
Grantmakers for Effective Organizations	1,920
House of Faith	20,023
Howard College	15,894
ICD Family Shelter	2,000
Laura W. Bush Institute for Women's Health	134,344
Make a Wish Foundation	25,000
Menard County Hospital District	225,000
Miles Empowerment Association	75,000
Mosaic of San Angelo	101,363
Open Arms Rape Crisis Center	200,000
Philanthropy Southwest	2,300
Rust Street Ministries	11,960
Salvation Army	4,000
San Angelo Area Foundation	335,000
San Angelo Early Childhood Center	2,000
San Angelo State School Volunteer Service	5,000
West Texas Boys Ranch	1,000
West Texas Guidance and Counseling	52,488
	<u>\$ 2,585,401</u>

See Independent Auditors' Report.