

# **CATHOLIC EDUCATION FOUNDATION, INC.**

## **FINANCIAL STATEMENTS**

**JUNE 30, 2011 AND 2010**

# CATHOLIC EDUCATION FOUNDATION, INC.

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## REPORT OF INDEPENDENT AUDITORS

The Board of Directors  
Catholic Education Foundation, Inc.  
Louisville, Kentucky

We have audited the accompanying statements of financial position of Catholic Education Foundation, Inc. (the "Foundation"), as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. 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 the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Education Foundation, Inc. as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Blue & Co., LLC*

October 10, 2011

# CATHOLIC EDUCATION FOUNDATION, INC.

## STATEMENTS OF FINANCIAL POSITION JUNE 30, 2011 AND 2010

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 714,975	\$ 419,138
Investments	16,812,685	13,950,569
Interest receivable	47,928	47,254
Due from Archdiocese of Louisville	349,897	0
Pledges receivable	11,569	41,107
Prepaid expenses	<u>3,218</u>	<u>3,049</u>
 Total assets	 <u>\$ 17,940,272</u>	 <u>\$ 14,461,117</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 5,158	\$ 2,914
Deferred event revenue	<u>20,000</u>	<u>0</u>
Total liabilities	25,158	2,914
 Commitments		
 Net assets:		
Unrestricted net assets (deficit):		
Net expendable assets (deficit)	344,807	(2,721,319)
Board designated	<u>37,265</u>	<u>37,265</u>
Total unrestricted net assets (deficit)	382,072	(2,684,054)
 Temporarily restricted	1,653,731	1,262,946
Permanently restricted	<u>15,879,311</u>	<u>15,879,311</u>
Total net assets	<u>17,915,114</u>	<u>14,458,203</u>
 Total liabilities and net assets	 <u>\$ 17,940,272</u>	 <u>\$ 14,461,117</u>

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See accompanying notes to financial statements.

# CATHOLIC EDUCATION FOUNDATION, INC.

## STATEMENTS OF ACTIVITIES YEARS ENDED JUNE 30, 2011 AND 2010

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and support:</b>				
Contributions	\$ 105,427	\$ 1,370,651	\$ 0	\$ 1,476,078
Special event revenue-Salute Dinner	575,841	0	0	575,841
Special event revenue-Salute Luncheon	130,795	0	0	130,795
In-kind donations	20,441	0	0	20,441
Total revenues, support and gains	832,504	1,370,651	0	2,203,155
<b>Net assets released from restrictions</b>	984,245	(984,245)	0	0
Total operating revenues and net assets released from restrictions	1,816,749	386,406	0	2,203,155
<b>Expenses:</b>				
Fundraising:				
Special event expense	279,873	0	0	279,873
Salaries and salary-related expenses	47,309	0	0	47,309
Total fundraising	327,182	0	0	327,182
Education grants	1,049,582	0	0	1,049,582
Administrative expenses	219,020	0	0	219,020
Total expenses	1,595,784	0	0	1,595,784
Revenues and support in excess (deficient) of expenses	220,965	386,406	0	607,371
<b>Other support (expense):</b>				
Interest and dividend income, net of investment expenses	248,680	3,792	0	252,472
Realized investment gains	397,898	0	0	397,898
Unrealized gain in market value of investments	2,198,583	587	0	2,199,170
Total other support (expense)	2,845,161	4,379	0	2,849,540
Change in net assets	3,066,126	390,785	0	3,456,911
<b>Net assets (deficit), beginning of year</b>	(2,684,054)	1,262,946	15,879,311	14,458,203
<b>Net assets (deficit), end of year</b>	\$ 382,072	\$ 1,653,731	\$ 15,879,311	\$ 17,915,114

*See accompanying notes to financial statements.*

2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>Revenues and support:</b>				
Contributions	\$ 78,643	\$ 916,122	\$ 0	\$ 994,765
Special event revenue-Salute Dinner	431,715	0	0	431,715
Special event revenue-Salute Luncheon	78,406	0	0	78,406
In-kind donations	19,720	0	0	19,720
Total revenues, support and gains	608,484	916,122	0	1,524,606
<b>Net assets released from restrictions</b>	<u>488,095</u>	<u>(488,095)</u>	<u>0</u>	<u>0</u>
Total operating revenues and net assets released from restrictions	1,096,579	428,027	0	1,524,606
<b>Expenses:</b>				
Fundraising:				
Special event expense	204,636	0	0	204,636
Salaries and salary-related expenses	42,959	0	0	42,959
Total fundraising	247,595	0	0	247,595
Education grants	1,028,817	0	0	1,028,817
Administrative expenses	185,650	0	0	185,650
Total expenses	1,462,062	0	0	1,462,062
Revenues and support in excess (deficient) of expenses	(365,483)	428,027	0	62,544
<b>Other support (expense):</b>				
Interest and dividend income, net of investment expenses	241,042	356	0	241,398
Realized investment losses	(53,814)	0	0	(53,814)
Unrealized gain in market value of investments	1,012,371	0	0	1,012,371
Total other support (expense)	<u>1,199,599</u>	<u>356</u>	<u>0</u>	<u>1,199,955</u>
Change in net assets	834,116	428,383	0	1,262,499
<b>Net assets (deficit), beginning of year</b>	<u>(3,518,170)</u>	<u>834,563</u>	<u>15,879,311</u>	<u>13,195,704</u>
<b>Net assets (deficit), end of year</b>	<u>\$ (2,684,054)</u>	<u>\$ 1,262,946</u>	<u>\$ 15,879,311</u>	<u>\$ 14,458,203</u>

# CATHOLIC EDUCATION FOUNDATION, INC.

## STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
<b>Operating activities:</b>		
Cash received from contributions	\$ 1,155,718	\$ 1,337,587
Cash received from special event	666,861	467,111
Interest and dividends received	358,619	311,787
Cash paid to suppliers, employees, and others	(614,099)	(517,194)
Grants paid	<u>(1,006,214)</u>	<u>(960,506)</u>
Net cash flows from operating activities	560,885	638,785
<b>Investing activities:</b>		
Purchase of investments	(7,649,518)	(7,389,241)
Proceeds from sales of investments	<u>7,384,470</u>	<u>7,141,041</u>
Net cash flows from investing activities	<u>(265,048)</u>	<u>(248,200)</u>
Net change in cash and cash equivalents	295,837	390,585
<b>Cash and cash equivalents, beginning of year</b>	<u>419,138</u>	<u>28,553</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 714,975</u>	<u>\$ 419,138</u>
<b>Reconciliation of change in net assets to net cash flows from operating activities:</b>		
Change in net assets	\$ 3,456,911	\$ 1,262,499
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Realized investment (gains) losses	(397,898)	53,814
Unrealized increase in market value of investments	(2,199,170)	(1,012,371)
Change in allowance for doubtful receivables	(10,550)	0
Change in discount on contributions receivable	(8,192)	(2,880)
Changes in operating assets and liabilities:		
Interest receivable	(674)	(2,920)
Due from Archdiocese of Louisville	(349,897)	339,350
Pledges receivable	48,280	8,876
Prepaid expenses	(169)	(2,147)
Accounts payable	2,244	(5,436)
Deferred revenue	<u>20,000</u>	<u>0</u>
Net cash flows from operating activities	<u>\$ 560,885</u>	<u>\$ 638,785</u>

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Catholic Education Foundation, Inc. (the "Foundation") in Louisville, Kentucky was formed to promote Catholic education at the grade school and high school levels within the Archdiocese of Louisville (the Archdiocese) and to support Catholic education by offering grants and financial assistance to Catholic schools in the Archdiocese. The Foundation provides grants for tuition assistance, educators' professional development, technology, and religious education.

#### General Accounting Principles

The Foundation records unconditional promises to give (pledges) as receivables and revenues, and distinguishes between contributions received for each net asset category in accordance with donor imposed restrictions, if any. The Foundation classifies resources for accounting and reporting purposes into three net asset categories according to donor-imposed restrictions. A description of the three net asset categories follows:

Unrestricted net assets (deficit) include the following:

Net expendable assets (deficit): These net assets represent the portion of expendable funds available for support in the operation of the Foundation.

Board designated: These net assets represent unrestricted funds designated for the Easter Fund by the Board of Directors. Although the Board could release or revise the designations in the future, to the extent not donor restricted, there is no intent to do so.

Temporarily restricted net assets include gifts for which donor imposed restrictions are to be met.

Permanently restricted net assets include amounts for which the donor has stipulated that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations limiting the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. The Foundation treats restricted gifts whose restrictions are met in the same reporting period as unrestricted.

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### Management's Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results could vary from the estimates used.

### Donated Professional Services and Goods

Donated materials, facilities, and services are shown as gifts, valued at their estimated value at the date of receipt with the offsetting expense reflected in administrative expenses. No amounts are recorded for donated services which are not objectively quantifiable. Nevertheless, a large number of volunteers have given significant amounts of their time for the operation of the Foundation.

### Functional Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. While the methods of allocation are considered appropriate, other methods could produce different results.

### Cash and Cash Equivalents

Cash equivalents primarily include highly liquid investment securities with maturities of three months or less at the time of purchase.

### Investments

Investments are carried at fair value, generally determined by quoted market prices. The fair value of certain corporate bonds for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Receipt of donated investments is recorded at the quoted market value of the investment at the time of donation.

The Foundation invests in fixed income securities, including government and corporate bonds, and in publicly traded stocks and mutual funds. These investment securities are subject to the risks common to financial markets, including interest rate risks, credit risks, and overall market risks, all of which could affect the value of the investments in the future.

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### Date of Management's Review

The Foundation has evaluated all subsequent events through October 10, 2011, the date the financial statements were available to be issued.

## 2. INCOME TAXES

The Foundation is exempt from income taxes from related activities under Section 501(c)(3) of the United States Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, the Foundation has been determined not to be a private foundation under Section 509(a) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, the Foundation is generally exempt from income taxes. However, the Foundation is required to file Federal Form 990 – Return of Organization Exempt from Income Tax which is an informational return only.

## 3. INVESTMENTS

Investments are summarized as follows:

	2011		2010	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 958,614	\$ 958,614	\$ 1,014,292	\$ 1,014,292
Marketable securities and mutual funds	9,163,746	10,966,722	8,880,300	8,453,843
Debt securities and corporate obligations	<u>4,800,198</u>	<u>4,887,349</u>	<u>4,365,015</u>	<u>4,482,434</u>
Total	<u>\$ 14,922,558</u>	<u>\$ 16,812,685</u>	<u>\$ 14,259,607</u>	<u>\$ 13,950,569</u>

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# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### 4. FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820 provides a comprehensive framework for measuring fair value and expands required disclosures concerning fair value measurements. Specifically, the standard sets forth a definition of fair value and establishes a hierarchy prioritizing the inputs to valuation techniques, giving the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable value inputs.

This standard defines levels within the hierarchy of inputs as follows:

- Level 1 – Unadjusted quoted prices for identical assets and liabilities in active markets.
- Level 2 – Quoted prices for similar assets and liabilities in active markets (other than those included in Level 1) which are observable for the asset or liability, either directly or indirectly.
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

*Government bonds, corporate bonds, common stock, preferred stock, and mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded, when available. The fair value of certain corporate bonds for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of the reporting date.

	Fair Value Measurements at June 30, 2011 Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Foundation investments:				
Cash and cash equivalents	\$ 958,614	\$ 958,614	\$ 0	\$ 0
Mutual funds				
Growth	105,402	105,402	0	0
Value	100,324	100,324	0	0
Blend	1,187,248	1,187,248	0	0
Emerging Markets	603,017	603,017	0	0
Commodities	239,322	239,322	0	0
	2,235,313	2,235,313	0	0
Equities:				
Materials	954,038	954,038	0	0
Industrials	1,140,595	1,140,595	0	0
Consumer discretionary	897,998	897,998	0	0
Consumer staples	568,978	568,978	0	0
Energy	340,772	340,772	0	0
Healthcare	1,093,676	1,093,676	0	0
Financials	1,116,191	1,116,191	0	0
Telecommunication services	117,473	117,473	0	0
Technology	1,513,311	1,513,311	0	0
Services	672,872	672,872	0	0
Utilities	291,431	291,431	0	0
Other	24,075	24,075	0	0
Total equities	8,731,410	8,731,410	0	0
Fixed Income:				
Government	3,033,488	3,033,488	0	0
Government backed	5,145	5,145	0	0
Asset backed	355,328	355,328	0	0
Corporate	1,381,393	0	1,381,393	0
Territorial and Foreign	111,994	111,994	0	0
Total fixed income	4,887,348	3,505,955	1,381,393	0
	\$ 16,812,685	\$ 15,431,292	\$ 1,381,393	\$ 0

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

	Fair Value Measurements at June 30, 2010 Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 1,014,292	\$ 1,014,292	\$ 0	\$ 0
Marketable securities and mutual funds	8,453,843	8,453,843	0	0
Debt securities and corporate obligations	<u>4,482,434</u>	<u>4,482,434</u>	<u>0</u>	<u>0</u>
	<u>\$ 13,950,569</u>	<u>\$ 13,950,569</u>	<u>\$ 0</u>	<u>\$ 0</u>

Gains and losses (realized and unrealized) for the years ended June 30, 2011 and 2010, are reported in the statement of activities.

There have been no changes in the valuation techniques or related inputs used at June 30, 2010.

### 5. PLEDGES RECEIVABLE AND ALLOWANCE FOR UNCOLLECTIBLE PLEDGES

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected after one year are recorded at the present value of their estimated cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support and revenue until the conditions are substantially met.

	2011	2010
Amounts due in:		
One year or less	\$ 9,317	\$ 21,402
One to five years	2,160	14,286
More than five years	<u>800</u>	<u>24,869</u>
Subtotal	12,277	60,557
Less present value discount	(268)	(8,460)
Less allowance for uncollectible pledges	<u>(440)</u>	<u>(10,990)</u>
Total	<u>\$ 11,569</u>	<u>\$ 41,107</u>

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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The Foundation provides an allowance for uncollectible pledges based upon the collectability of each specific pledge. The Foundation does not charge interest on pledges receivable. A summary of the changes in the allowance for uncollectible pledges is as follows:

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 10,990	\$ 13,000
Pledges written off	<u>(10,550)</u>	<u>(2,010)</u>
Balance, end of year	<u>\$ 440</u>	<u>\$ 10,990</u>

### 6. RELATED PARTY TRANSACTIONS

The Archdiocese acts as the administrator for an Easter collection benefiting the Foundation. Amounts due from the Archdiocese of \$349,897 at June 30, 2011, are a result of the Easter collection. There is no balance due from the Archdiocese at June 30, 2010.

### 7. OFFICE EQUIPMENT

Office equipment is recorded at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of three to five years. There was no depreciation expense for the years ended June 30, 2011 and 2010. At June 30, 2011, all office equipment had been fully depreciated.

### 8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are as follows:

	<u>2011</u>	<u>2010</u>
Program services:		
Tuition assistance	\$ 1,515,201	\$ 1,113,878
Technology	0	9,163
Religious education	100,000	100,000
Teacher and school awards	6,580	7,955
Evangelization	<u>31,950</u>	<u>31,950</u>
Total	<u>\$ 1,653,731</u>	<u>\$ 1,262,946</u>

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# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### 9. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of endowment funds, the income from which is available to support the activities of the Foundation. The Foundation's policy has been to distribute income based upon the lesser of a moving average of the market value for the three years ending December 31 prior to the fiscal year in question, or the market value at December 31 prior to the fiscal year in question. The policy allows the Board of Trustees to set this distribution rate, but the rate may not exceed 7%.

The Foundation has adopted an investment policy with a primary objective to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, which is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity for an amount to be spent on an annual basis to support the purposes of the Foundation.

Due to market performance during the year ended June 30, 2010, the annual investment income was less than the distribution level. This situation resulted in the Foundation using permanently restricted endowment investments to fund scheduled distributions. Cash, investments, and pledges receivable were approximately \$1,469,000 less than the required permanent endowment at June 30, 2010. These borrowings from the endowment fund are unsecured and non-interest bearing. The inter-fund debt was not reflected as an asset or a liability in these financial statements.

Management continues to monitor the investments and endowment funds balances including the consideration of additional fund raising and the necessity to adjust the annual grants distribution percentage.

### 10. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors or by the passage of time were \$984,245 and \$488,095 for June 30, 2011 and 2010, respectively.

# CATHOLIC EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2011 AND 2010

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### 11. RETIREMENT PLAN

The Foundation participates in the Archdiocese of Louisville 401(k) plan. The plan covers the Foundation's eligible employee. The plan allows employee contributions, up to the statutory limit, and personal management of the employee's retirement account. The Foundation contributes 6% of the eligible employee's gross pay each pay period. The Foundation made contributions of \$4,867 and \$4,790 for the years ended June 30, 2011 and 2010, respectively.

### 12. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances in bank deposit accounts which, at times, may exceed the \$250,000 coverage provided by the Federal Deposit Insurance Corporation (FDIC). The Foundation has not experienced any losses in such accounts. Management believes the Foundation is not exposed to any significant risk on bank deposits.

### 13. IN-KIND CONTRIBUTIONS

In-kind contributions are donated goods and services. These goods and services consist of advertising, entertainment, formal wear, music and video production, postage services, and travel for the special events. In-kind contributions other than for the special events are rent expense, board meeting space, and IT support. The in-kind contributions for the Salute Dinner and The Game Luncheon included in their respective revenue are:

	<u>2011</u>	<u>2010</u>
Salute Dinner	\$ 34,012	\$ 29,875
The Game Luncheon	\$ 25,763	\$ 13,135