

**EVANS SCHOLARS FOUNDATION  
AND WESTERN GOLF ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED DECEMBER 31, 2022 AND 2021**



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AND WESTERN GOLF ASSOCIATION  
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## INDEPENDENT AUDITORS' REPORT

Trustees and Board of Governors  
Evans Scholars Foundation and  
Western Golf Association  
Glenview, Illinois

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Evans Scholars Foundation (ESF) and Western Golf Association (WGA), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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 ESF and WGA as of December 31, 2022 and 2021, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits 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 Consolidated Financial Statements section of our report. We are required to be independent of ESF and WGA 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.

#### ***Emphasis-of-Matter Regarding Change in Accounting Principles***

As discussed in Note 1 to the financial statements, in 2022 ESF adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Consolidated 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 consolidated 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 ESF's and WGA'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 Consolidated 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 ESF's and WGA'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 ESF's and WGA'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.

Trustees and Board of Governors  
Evans Scholars Foundation and  
Western Golf Association

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position, consolidating statements of activities, schedules of tournament revenue and expenses, and schedule of property, buildings, and equipment 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 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*

**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
May 25, 2023

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 32,189,043	\$ 21,640,634
Accounts and Pledges Receivable, Net	41,072,089	35,767,813
Prepaid Expenses and Deposits	2,244,841	2,148,472
Investments	146,817,418	157,370,910
Property, Buildings, and Equipment, Net	59,143,042	61,846,365
Right-of-Use Lease Asset	978,264	-
Funds Held for Deferred Compensation	963,833	1,032,725
	\$ 283,408,530	\$ 279,806,919
<b>Total Assets</b>		
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 1,724,957	\$ 1,625,955
Deferred Revenue	5,672,167	5,620,645
Deferred Compensation	963,833	1,032,725
Lease Liability	983,315	-
Total Liabilities	9,344,272	8,279,325
<b>NET ASSETS</b>		
Without Donor Restrictions	232,736,723	234,827,925
With Donor Restrictions	41,327,535	36,699,669
Total Net Assets	274,064,258	271,527,594
Total Liabilities and Net Assets	\$ 283,408,530	\$ 279,806,919

See accompanying Notes to Consolidated Financial Statements.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions:			
Par Club	\$ 22,204,887	\$ -	\$ 22,204,887
Leadership Gifts	1,219,728	8,301,126	9,520,854
Bag Tag, Events, and Other	8,774,431	6,452,510	15,226,941
Tournament Revenue	25,945,876	-	25,945,876
Membership Dues	15,440	-	15,440
Other Income, Net	144,346	-	144,346
Net Assets Released from Restrictions	14,484,318	(14,484,318)	-
Total Revenues and Other Support	72,789,026	269,318	73,058,344
<b>EXPENSES</b>			
Program Expenses:			
Scholars' Expenses:			
Tuition, Housing, and Other Direct			
Scholars' Expenses	21,165,454	-	21,165,454
Related Administrative Expenses	3,243,789	-	3,243,789
House Depreciation	2,477,996	-	2,477,996
Tournament Expenses	20,957,496	-	20,957,496
Caddie Academy and Services	1,965,968	-	1,965,968
Supporting Services:			
Fundraising	6,963,786	-	6,963,786
General and Administrative	4,024,075	-	4,024,075
Headquarters Depreciation	660,987	-	660,987
Total Expenses	61,459,551	-	61,459,551
<b>EXCESS REVENUE OVER EXPENSES</b>	11,329,475	269,318	11,598,793
<b>NONOPERATING REVENUES (LOSSES)</b>			
Contributions - Scholarship Houses	(169,675)	8,555,990	8,386,315
Investment Income, Net	2,839,717	32,061	2,871,778
Realized Gain on Sale of Investments, Net	415,257	-	415,257
Unrealized Loss on Investments, Net	(20,491,978)	(243,501)	(20,735,479)
Net Assets Released from Restrictions	3,986,002	(3,986,002)	-
<b>CHANGE IN NET ASSETS</b>	(2,091,202)	4,627,866	2,536,664
Net Assets - Beginning of Year	234,827,925	36,699,669	271,527,594
<b>NET ASSETS - END OF YEAR</b>	\$ 232,736,723	\$ 41,327,535	\$ 274,064,258

See accompanying Notes to Consolidated Financial Statements.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions:			
Par Club	\$ 22,479,915	\$ -	\$ 22,479,915
Leadership Gifts	692,027	9,897,133	10,589,160
Bag Tag, Events, and Other	11,048,075	8,184,125	19,232,200
Tournament Revenue	25,558,585	-	25,558,585
Membership Dues	16,500	-	16,500
Other Income, Net	3,397,888	-	3,397,888
Net Assets Released from Restrictions	9,810,821	(9,810,821)	-
Total Revenues and Other Support	<u>73,003,811</u>	<u>8,270,437</u>	<u>81,274,248</u>
<b>EXPENSES</b>			
Program Expenses:			
Scholars' Expenses:			
Tuition, Housing, and Other Direct			
Scholars' Expenses	19,662,631	-	19,662,631
Related Administrative Expenses	2,608,985	-	2,608,985
House Depreciation	2,453,482	-	2,453,482
Tournament Expenses	20,049,132	-	20,049,132
Caddie Academy and Services	1,322,286	-	1,322,286
Supporting Services:			
Fundraising	5,666,021	-	5,666,021
General and Administrative	3,315,651	-	3,315,651
Headquarters Depreciation	663,683	-	663,683
Total Expenses	<u>55,741,871</u>	<u>-</u>	<u>55,741,871</u>
<b>EXCESS REVENUE OVER EXPENSES</b>	17,261,940	8,270,437	25,532,377
<b>NONOPERATING REVENUES (LOSSES)</b>			
Contributions - Scholarship Houses	128,255	2,260,932	2,389,187
Investment Income, Net	3,864,260	73,831	3,938,091
Realized Gain on Sale of Investments, Net	21,411,757	-	21,411,757
Unrealized Gain (Loss) on Investments, Net	(5,246,597)	294,535	(4,952,062)
Net Assets Released from Restrictions	2,144,671	(2,144,671)	-
<b>CHANGE IN NET ASSETS</b>	39,564,286	8,755,064	48,319,350
Net Assets - Beginning of Year	<u>195,263,639</u>	<u>27,944,605</u>	<u>223,208,244</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 234,827,925</u>	<u>\$ 36,699,669</u>	<u>\$ 271,527,594</u>

See accompanying Notes to Consolidated Financial Statements.



**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2022**

	Program Expenses				Supporting Expenses			
	Scholars' Direct Expenses	Scholars' Administrative Expenses	Tournament Expenses	Caddie Academy and Services Expenses	Total Program Expenses	Fundraising Expenses	General and Administrative	Total Expenses
Tuition	\$ 16,341,581	\$ -	\$ -	\$ -	\$ 16,341,581	\$ -	\$ -	\$ 16,341,581
Lodging	894,313	-	-	-	894,313	-	-	894,313
Graduate Resident Advisers	119,282	-	-	-	119,282	-	-	119,282
Maintenance	1,934,485	-	-	-	1,934,485	-	250,830	2,185,315
Insurance	509,746	-	-	-	509,746	32,108	63,334	605,188
Scholars' Awards	9,249	-	-	-	9,249	-	-	9,249
Scholars' Activities	141,536	-	-	-	141,536	-	-	141,536
Other	191,061	-	-	952,836	1,143,897	116,414	724,090	1,984,401
Honorariums	-	122,000	-	-	122,000	-	-	122,000
Selection Meetings	-	40,589	-	-	40,589	-	-	40,589
Postage	-	10,130	-	594	10,724	266,285	15,386	292,395
Payroll and Related Expenses	-	2,584,637	2,933,437	910,801	6,428,875	4,093,802	2,391,737	12,914,414
Par Club Premiums	-	-	-	-	-	225,459	-	225,459
Utilities	1,024,201	10,797	-	-	1,034,998	18,454	13,562	1,067,014
Travel	-	242,262	-	101,593	343,855	628,803	139,894	1,112,552
Printing and Stationery	-	2,311	-	144	2,455	321,172	1,726	325,353
Supplies	-	14,367	-	-	14,367	-	32,785	47,152
Bag Tag	-	-	-	-	-	219,928	-	219,928
Computer	-	-	-	-	-	120,187	-	120,187
Professional Services	-	21,852	-	-	21,852	185,037	390,731	597,620
Endowment Fund	-	-	-	-	-	736,137	-	736,137
Alumni Association	-	194,844	-	-	194,844	-	-	194,844
Scholarship House Depreciation	2,477,996	-	-	-	2,477,996	-	-	2,477,996
Headquarters Depreciation	-	-	-	-	-	-	660,987	660,987
Tournament	-	-	18,024,059	-	18,024,059	-	-	18,024,059
<b>Total Functional Expenses</b>	<b>\$ 23,643,450</b>	<b>\$ 3,243,789</b>	<b>\$ 20,957,496</b>	<b>\$ 1,965,968</b>	<b>\$ 49,810,703</b>	<b>\$ 6,963,786</b>	<b>\$ 4,685,062</b>	<b>\$ 61,459,551</b>
<b>PERCENT OF TOTAL EXPENSES</b>					<b>81.0%</b>	<b>11.3%</b>	<b>7.6%</b>	<b>100%</b>

See accompanying Notes to Consolidated Financial Statements.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Expenses				Supporting Expenses			Total Expenses
	Scholars' Direct Expenses	Scholars' Administrative Expenses	Tournament Expenses	Caddie Academy and Services Expenses	Total Program Expenses	Fundraising Expenses	General and Administrative	
Tuition	\$ 15,507,985	\$ -	\$ -	\$ -	\$ 15,507,985	\$ -	\$ -	\$ 15,507,985
Lodging	682,888	-	-	-	682,888	-	-	682,888
Graduate Resident Advisers	83,028	-	-	-	83,028	-	-	83,028
Maintenance	1,778,623	-	-	-	1,778,623	-	214,690	1,993,313
Insurance	428,318	-	-	-	428,318	22,191	45,639	496,148
Scholars' Awards	15,447	-	-	-	15,447	-	-	15,447
Scholars' Activities	24,747	-	-	-	24,747	-	-	24,747
Other	133,117	(374)	-	608,953	741,696	123,271	583,474	1,448,441
Honorariums	-	91,529	-	-	91,529	-	-	91,529
Selection Meetings	-	22,282	-	-	22,282	-	-	22,282
Postage	-	10,370	-	354	10,724	171,530	15,180	197,434
Payroll and Related Expenses	-	2,122,166	2,746,333	686,862	5,555,361	3,201,716	1,948,329	10,705,406
Par Club Premiums	-	-	-	-	-	315,786	-	315,786
Utilities	1,008,478	9,967	-	-	1,018,445	15,319	12,825	1,046,589
Travel	-	126,126	-	26,117	152,243	466,977	82,561	701,781
Printing and Stationery	-	1,546	-	-	1,546	214,685	405	216,636
Supplies	-	17,773	-	-	17,773	-	49,241	67,014
Bag Tag	-	-	-	-	-	161,300	-	161,300
Computer	-	-	-	-	-	132,300	-	132,300
Professional Services	-	20,227	-	-	20,227	256,838	363,307	640,372
Endowment Fund	-	-	-	-	-	584,108	-	584,108
Alumni Association	-	187,373	-	-	187,373	-	-	187,373
Scholarship House Depreciation	2,453,482	-	-	-	2,453,482	-	-	2,453,482
Headquarters Depreciation	-	-	-	-	-	-	663,683	663,683
Tournament	-	-	17,302,799	-	17,302,799	-	-	17,302,799
<b>Total Functional Expenses</b>	<b>\$ 22,116,113</b>	<b>\$ 2,608,985</b>	<b>\$ 20,049,132</b>	<b>\$ 1,322,286</b>	<b>\$ 46,096,516</b>	<b>\$ 5,666,021</b>	<b>\$ 3,979,334</b>	<b>\$ 55,741,871</b>
<b>PERCENT OF TOTAL EXPENSES</b>					<b>82.7%</b>	<b>10.2%</b>	<b>7.1%</b>	<b>100%</b>

See accompanying Notes to Consolidated Financial Statements.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,536,664	\$ 48,319,350
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	3,138,983	3,117,165
Gain on Sale of Assets	(70,561)	-
Noncash Lease Expense	5,051	-
Provision for Uncollectible Pledges, Net	9,434	398,096
Change in Discount on Pledges Receivable	493,180	47,024
Realized Gain on Sale of Investments, Net	(415,257)	(21,411,757)
Forgiveness of Debt	-	(2,263,330)
Unrealized Loss on Investments, Net	20,735,479	4,952,062
Change in Cash Surrender Value of Donor Life Insurance	(168,135)	102,101
Effects of Changes in Operating Assets and Liabilities:		
Accounts and Pledges Receivable	(5,388,755)	(10,312,725)
Prepaid Expenses and Deposits	(96,369)	184,053
Accounts Payable and Accrued Expenses	99,002	641,311
Deferred Revenue	51,522	(1,019,844)
Net Cash Provided by Operating Activities	20,930,238	22,753,506
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales and Maturities of Investments	31,555,289	138,474,901
Proceeds from Sales of Property, Buildings, and Equipment	99,095	-
Purchases of Investments	(41,322,019)	(168,022,939)
Purchases of Property, Buildings, and Equipment	(714,194)	(3,241,554)
Net Cash Used by Investing Activities	(10,381,829)	(32,789,592)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Loan	-	1,127,030
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	10,548,409	(8,909,056)
Cash and Cash Equivalents - Beginning of Year	21,640,634	30,549,690
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 32,189,043	\$ 21,640,634

See accompanying Notes to Consolidated Financial Statements.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Evans Scholars Foundation – Trust (ESFT) is a charitable trust created to receive and use the net income and principal of the trust estate in order to provide scholarships and other educational opportunities for caddies. Evans Scholars Foundation – Corporation (ESFC) is a nonprofit corporation established to hold the excess cash and investments of ESFT. Both ESFT and ESFC are collectively referred to as “Evans Scholars Foundation” (ESF). Western Golf Association (WGA) was formed to promote and supervise any and all matters and activities pertaining to or for the benefit of caddies, to promote and provide means and facilities for the education of caddies, and to generally promote the interests of golf. WGA annually sponsors the BMW Championship. WGA is affiliated with ESF by management agreement and in practice, acts as the administrator of ESF, and has the power to appoint the trustees of ESF.

ESF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is also exempt from state income taxes. In addition, ESF qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1). WGA is exempt from federal income taxes under Section 501(c)(4) of the IRC, and is also exempt from state income taxes.

The federal and state tax returns of ESF and WGA for 2019, 2020, and 2021 are subject to examination by the Internal Revenue Service and state taxing authorities, generally for three years after they were filed. ESF and WGA have determined that it is not necessary to record a liability for uncertain tax positions as of December 31, 2022.

ESF’s and WGA’s fiscal year ends on December 31. Significant accounting policies followed by ESF and WGA (hereinafter referred to as the Organization) are presented below.

**Use of Estimates in Preparing Consolidated Financial Statements**

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

**Consolidated Financial Statement Presentation**

The accompanying consolidated financial statements include the accounts of ESF and WGA. All significant transactions between ESF and WGA have been eliminated in consolidation. Consolidated financial statement presentation follows accounting principles generally accepted in the United States of America.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting**

The consolidated financial statements have been prepared using the accrual basis of accounting.

These consolidated financial statements have been prepared to focus on the Organization as a whole and to present balances and transactions classified according to the existence or absence of donor-imposed restrictions. This has been accomplished by classifying transactions into two classes of net assets – net assets without donor restrictions and net assets with donor restrictions. Furthermore, the Organization distinguishes net assets without donor restrictions between several funds of net assets (operating, property and McGuigan endowment). Descriptions of the two net asset categories are as follows:

*Net Assets Without Donor Restrictions –*

- *Operating Fund* – represents the accumulation of operating surpluses.
- *Property Fund* – represents the net investment in property, buildings, and equipment.
- *McGuigan Endowment Fund* – represents unrestricted contributions and investment earnings as well as unrestricted operating surpluses not otherwise included in the Operating and Property Funds.

*Net Assets With Donor Restrictions* – include assets whose use is limited by donor-imposed time and/or purpose restrictions.

**Public Support and Revenue**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions other than cash are recorded at estimated fair value.

Public support and revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law. When a restriction expires or has been met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as “Net Assets Released from Restriction.”

Public support and revenue principally consist of the following:

**Par Club, Leadership, and Other Contributions**

Contributions are considered to be available for use unless specifically restricted by the donor. Other contributions consist of bag tag, event revenues, endowment contributions, nonrecurring bequests, legacies, and other contributions from donors.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Public Support and Revenue (Continued)**

Par Club, Leadership, and Other Contributions (Continued)

Other contribution revenue consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Bag Tag	\$ 1,193,849	\$ 954,229
Events	1,950,013	1,911,374
Endowment Contributions	7,617,805	12,296,470
Legacies and Bequests	775,877	553,560
Other	3,689,397	3,516,567
Total	<u>\$ 15,226,941</u>	<u>\$ 19,232,200</u>

Tournament Revenue

Income and expenses associated with tournaments are recognized during the year in which the tournament is held. Income received and expenses incurred for future tournaments are deferred until the year that tournament takes place.

Donated Services and In-Kind Contributions

The trustees of ESF and the officers and directors of WGA have donated significant amounts of their time and related out-of-pocket expenses on behalf of ESF. The consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America.

**Functional Allocation of Costs**

The consolidated statements of functional expenses report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated based on the estimated time spent on various activities, depreciation, and occupancy costs.

**Cash and Cash Equivalents**

The Organization considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. Such instruments purchased with endowment funds are classified as "Investments" in the consolidated statements of financial position.

The Organization maintains its cash accounts primarily with banks located in Chicago, Illinois. Balances in all accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor per bank.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts and Pledges Receivable**

Accounts and pledges receivable primarily consist of Par Club contributions or special event proceeds collected by country clubs or associations on the Organization's behalf and not yet remitted to the Organization as of December 31, and unconditional promises to give from individuals for the Operating Fund, capital fundraising campaigns, and the McGuigan Endowment Fund. Unconditional promises to give are recognized as revenue or other support in the period that the promise is made. Conditional promises to give, which primarily consist of bequests, are not recorded until the related estate clears probate. Known bequests totaled approximately \$107,736,949 and \$96,996,000 at December 31, 2022 and 2021, respectively. These amounts have not cleared probate court, as such they are not recorded in the consolidated financial statements.

Charitable remainder trusts are contributions from which the Organization will receive a percentage of the remaining assets upon the death of the initial beneficiaries. A receivable has been recorded for the present value of the expected future cash flows using published life expectancy tables and a discount rate of 5.2% at December 31, 2022 and 2021 and is included with accounts and pledges receivable, net on the accompanying consolidated statements of financial position. The fair value of the receivable is updated annually and the change in value and amortization of the present value discounts are included in contribution revenue.

The carrying amount of unconditional promises to give is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for uncollectible amounts is based on management's assessment of the collectability of specific promises to give. If actual defaults are higher than the historical experience, management's estimates of the recoverability of amount due the Organization could be adversely affected.

**Investments**

The Organization carries investments in marketable securities with readily determinable fair values and investments in debt securities and alternatives at their fair values in the consolidated statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities.

Donated securities are recorded at market value on the date received, or at a nominal value determined by management when the market value is not readily determinable. Donated securities are sold as soon as practical after donation.

**Property, Buildings, and Equipment**

Property, buildings, and equipment are presented in the consolidated statements of financial position at cost less accumulated depreciation. Equipment purchases in excess of \$25,000 per item are capitalized. Building and equipment are depreciated using the straight-line method over the estimated useful lives of the assets.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property, Buildings, and Equipment (Continued)**

The following estimated useful lives have been assigned to capitalized assets:

Automobiles	3 Years
Furniture, Fixtures, and Equipment	5 Years
Building and Leasehold Improvements	10 to 15 Years
Buildings	20 to 40 Years

**Impairment of Long-Lived Assets**

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell. Management has determined that there has been no significant impairment of long-lived assets.

**Advertising**

The Organization incurs advertising expense in conjunction with hosting the annual BMW Championship. Advertising expenses incurred for each tournament are recognized during the year in which the tournament is held.

**Liquidity**

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has a committed line of credit of \$15,000,000 upon which it could draw. Additionally, the Organization has board-designated net assets without donor restrictions that, while the Organization does not intend to spend, the amounts could be made available for current operations, if necessary.

	2022	2021
Cash and Cash Equivalents	\$ 32,189,043	\$ 21,640,634
Marketable Investments	146,817,418	157,370,910
Accounts and Pledges Receivable	41,072,089	35,767,813
Total Financial Assets Available Within One Year	220,078,550	214,779,357
Less Amounts Unavailable for General Expenditures Within One Year Due to: Restricted by Donors With Proper Restrictions	41,327,535	36,699,669
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 178,751,015</u>	<u>\$ 178,079,688</u>



**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Change in Accounting Principles**

**Leases**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU 2016-02), *Leases (Topic 842)*. Topic 842 increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

ESF has adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this lease standard to the beginning of the period of adoption. ESF has elected to adopt the package of practical expedients available in the year of adoption. ESF has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of ESF's ROU assets.

**Contributed Nonfinancial Assets**

In September 2020, FASB issued amended guidance for contributed nonfinancial assets, ASU No. 2020-07, *Presentation and Disclosure by Not-For-Profit Entities for Contributed Nonfinancial Assets*. The guidance requires the presentation of contributed nonfinancial assets as a separate line item in the statement of activities, disclosure of the disaggregated amount by type and disclosure of qualitative information about whether the contributed nonfinancial assets were monetized or utilized during the reporting period as well as a description of the programs or other activities in which the assets were used. The guidance also requires disclosure of any donor-imposed restrictions and a description of valuation techniques. The adoption of the new guidance in 2022 did not have a significant effect on the presentation or disclosures within ESF's financial statements.

**Subsequent Events**

Management evaluated subsequent events through May 25, 2023, the date the consolidated financial statements were available to be issued. Events or transactions occurring after December 31, 2022, but prior to May 25, 2023, that provided additional evidence about conditions that existed at December 31, 2022, have been recognized in the consolidated financial statements for the year ended December 31, 2022. Events or transactions that provided evidence about conditions that did not exist at December 31, 2022, but arose before the consolidated financial statements were available to be issued have not been recognized in the consolidated financial statements for the year ended December 31, 2022.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS**

In determining fair value, the Organization uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

A hierarchy has been established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. Levels within the hierarchy are based on the reliability of inputs as follows:

- *Level 1* – Valuations based on adjusted quoted prices for identical assets or liabilities in active markets;
- *Level 2* – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- *Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair values of assets and liabilities measured on a recurring basis at December 31 are as follows:

	2022			
	Fair Value	Level 1	Level 2	Level 3
Investments:				
Fixed Income Bonds	\$ 19,704,992	\$ -	\$ 19,704,992	\$ -
Alternatives	25,222,065	-	-	25,222,065
Mutual Funds - Equities	76,120,658	76,120,658	-	-
Mutual Funds - Fixed Income and Other	17,131,069	17,131,069	-	-
Money Market Funds	8,638,634	8,638,634	-	-
Investments Total	<u>146,817,418</u>	<u>101,890,361</u>	<u>19,704,992</u>	<u>25,222,065</u>
Mutual Funds Held for				
Deferred Compensation	717,564	717,564	-	-
Charitable Remainder Trust	<u>1,434,318</u>	<u>-</u>	<u>-</u>	<u>1,434,318</u>
Total Assets	<u>\$ 148,969,300</u>	<u>\$ 102,607,925</u>	<u>\$ 19,704,992</u>	<u>\$ 26,656,383</u>
	2021			
	Fair Value	Level 1	Level 2	Level 3
Investments:				
Fixed Income Bonds	\$ 18,427,429	\$ -	\$ 18,427,429	\$ -
Alternatives	18,435,540	-	-	\$ 18,435,540
Mutual Funds - Equities	91,857,126	91,857,126	-	-
Mutual Funds - Fixed Income and Other	21,676,208	21,676,208	-	-
Money Market Funds	<u>6,974,607</u>	<u>6,974,607</u>	<u>-</u>	<u>-</u>
Investments Total	<u>157,370,910</u>	<u>120,507,941</u>	<u>18,427,429</u>	<u>18,435,540</u>
Mutual Funds Held for				
Deferred Compensation	915,046	915,046	-	-
Charitable Remainder Trust	<u>1,853,356</u>	<u>-</u>	<u>-</u>	<u>1,853,356</u>
Total Assets	<u>\$ 160,139,312</u>	<u>\$ 121,422,987</u>	<u>\$ 18,427,429</u>	<u>\$ 20,288,896</u>

Fair value for Level 1 investments is determined by reference to quoted market transactions. Fair value of Level 2 investments are determined by reference to quoted market transactions in a less active market for assets similar to those held to support the underlying assets. Fair value of Level 3 charitable remainder trust is determined by calculating the present value of the future payments to be received, using published life expectancy tables. Fair value of Level 3 alternative investments is determined by the funds' custodians based on the net asset value of ESFC's ownership interest, as quoted market prices are not available.

ESFC invested \$8,003,332 during 2021 in the Partners Group Private Equity II (TEI) – Class A, LLC (PGPE). The market value of this investment was \$8,814,586 and \$8,571,507 as of December 31, 2022 and 2021, respectively. Currently, ESFC is not eligible to redeem the investment in PGPE until 36 months following the date of acquisition. Further, there is a one year notice period to redeem the investment. There are no unfunded commitments.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

ESFC invested \$9,088,758 during 2021 in the Prime Property Fund, LLC (PPF). The market value of this investment was \$9,412,861 and \$9,864,033 as of December 31, 2022 and 2021, respectively. ESFC is eligible to redeem its investment on a quarterly basis with a 90 day notice. There are no unfunded commitments.

ESFC invested \$2,500,000 during 2022 in the Infrastructure Investments Fund (IFF). The market value of this investment was \$2,676,960 as of December 31, 2022. ESFC is eligible to redeem its investment on a semi-annual basis (March 31 and September 30) with a 90 day notice after a four year soft lock period (4% penalty). Settlement of redemption proceeds occur 75 days after quarter-end. There are no unfunded commitments.

ESFC invested \$4,135,920 during 2022 in the TA Realty Core Property Fund, L.P. (TA). The market value of this investment was \$4,317,658 as of December 31, 2022. ESFC is eligible to redeem its investment on a quarterly basis with a 45 day notice. There are no unfunded commitments.

The following is a reconciliation of the beginning and ending balances of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs) during the years ended December 31, 2022 and 2021:

Charitable Remainder Trust:	
Balance as of December 31, 2020	\$ 1,198,163
Contribution	336,444
Change in Present Value	<u>318,749</u>
Balance as of December 31, 2021	1,853,356
Change in Present Value	<u>(419,038)</u>
Balance as of December 31, 2022	<u><u>\$ 1,434,318</u></u>

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 INVESTMENTS**

Investments at December 31 are comprised of the following:

	2022		
	Cost	Fair Value	Unrealized Gain (Loss)
Mutual Funds	\$ 106,409,582	\$ 93,251,727	\$ (13,157,855)
Alternatives	27,987,475	25,222,065	(2,765,410)
Fixed Income	22,461,362	19,704,992	(2,756,370)
Money Market Funds	8,638,634	8,638,634	-
Total Investments	\$ 165,497,053	\$ 146,817,418	\$ (18,679,635)
	2021		
	Cost	Fair Value	Unrealized Gain (Loss)
Mutual Funds	\$ 107,574,731	\$ 113,533,334	\$ 5,958,603
Alternatives	17,092,090	18,435,540	1,343,450
Fixed Income	18,673,638	18,427,429	(246,209)
Money Market Funds	6,974,607	6,974,607	-
Total Investments	\$ 150,315,066	\$ 157,370,910	\$ 7,055,844

Total investment income for the years ended December 31 is as follows:

	2022	2021
Investment Income	\$ 3,273,811	\$ 4,266,223
Investment Fees	(402,033)	(328,132)
Total Investment Income, Net	\$ 2,871,778	\$ 3,938,091

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 4 ACCOUNTS AND PLEDGES RECEIVABLE**

Accounts and pledges receivable at December 31 are comprised of the following:

	<u>2022</u>	<u>2021</u>
Receivable in Less than One Year:		
Accounts Receivable (Including Accrued Interest)	\$ 5,151,566	\$ 3,739,222
Pledges Receivable	<u>12,391,772</u>	<u>12,981,892</u>
Total	17,543,338	16,721,114
Receivable in One to Five Years:		
Pledges Receivable	24,224,882	17,890,812
Receivable in Future Years:		
Pledges Receivable in More than Five Years	2,330,714	2,850,000
Charitable Remainder Trust	1,434,318	1,853,356
Cash Surrender Value of Donor Life Insurance Policies	<u>978,426</u>	<u>1,146,561</u>
Total Accounts and Pledges Receivable	46,511,678	40,461,843
Less: Allowance for Uncollectible Pledges	(2,179,807)	(1,927,428)
Less: Unamortized Discount	<u>(3,259,782)</u>	<u>(2,766,602)</u>
Net Accounts and Pledges Receivable	<u>\$ 41,072,089</u>	<u>\$ 35,767,813</u>
Current Portion	\$ 17,543,338	\$ 16,721,114
Long-Term Portion	<u>23,528,751</u>	<u>19,046,699</u>
Net Accounts and Pledges Receivable	<u>\$ 41,072,089</u>	<u>\$ 35,767,813</u>

Long-term pledges receivable are discounted based upon payment terms using a 5% discount factor at both December 31, 2022 and 2021.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 5 PROPERTY, BUILDINGS, AND EQUIPMENT**

Property, buildings, and equipment at December 31 are comprised of the following:

	2022			2021
	Cost	Accumulated Depreciation	Net	Net
Scholarship Houses	\$ 78,593,422	\$ 33,290,154	\$ 45,303,268	\$ 47,102,340
Headquarters - Golf, Illinois:				
Land	-	-	-	3,431
Building	-	-	-	306,471
Headquarters - Glenview, Illinois:				
Land	2,340,232	-	2,340,232	2,340,232
Building	11,757,548	1,370,834	10,386,714	10,778,670
Furniture and Furnishings	972,149	328,568	643,581	739,269
Computer Equipment	641,520	446,765	194,755	324,583
Other:				
Automobiles	265,367	192,146	73,221	50,098
Tournament Equipment	52,115	52,115	-	-
Trophies	201,271	-	201,271	201,271
Total Property, Buildings, and Equipment	<u>\$ 94,823,624</u>	<u>\$ 35,680,582</u>	<u>\$ 59,143,042</u>	<u>\$ 61,846,365</u>

Accumulated depreciation as of December 31, 2021 was \$33,976,416.

The scholarship houses cost of \$78,593,422 and \$77,914,498 as of December 31, 2022 and 2021, respectively, includes approximately \$2,400,000 of land that is nondepreciable.

**NOTE 6 LINE OF CREDIT**

The Organization has a revolving line of credit for \$15,000,000, subject to a limit of 75% of the then current market value of certain of the Organization's investments, which have been pledged as collateral. The note bears interest at the prime rate (7.5% and 3.25% at December 31, 2022 and 2021, respectively) plus 0.50%. The revolving line of credit has an expiration date of July 31, 2024. The line of credit was not utilized in 2022 and 2021.

**NOTE 7 DEFERRED COMPENSATION PLAN**

The Organization maintains a tax deferred 457 retirement plan for six employees. Total contributions to the plan were \$54,000 and \$52,000 for the years ended December 31, 2022 and 2021, respectively.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 7 DEFERRED COMPENSATION PLAN (CONTINUED)**

Investments held related to the deferred compensation plan at December 31 are comprised of the following:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 246,269	\$ 117,679
Mutual Funds	717,564	915,046
Total Deferred Compensation Investments	<u>\$ 963,833</u>	<u>\$ 1,032,725</u>

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes and periods as of December 31:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specific Purpose:		
Souder Caddie Academy	\$ 1,648,853	\$ 1,503,514
Miami Ohio Scholarship House	14,811	35,034
Maryland Scholarship House	1,330,000	2,090,000
Colorado Scholarship House	275,635	407,041
Rutgers Scholarship House	427,500	475,000
Washington Scholarship House	2,875	3,486
Wisconsin Scholarship House	28,943	291,650
Northwestern Scholarship House	71,250	-
Iowa Scholarship House	1,614,950	-
Delaware Scholarship House	4,536,250	-
Western Amateur Tournament	50,380	94,601
Total	<u>10,001,447</u>	<u>4,900,326</u>
Subject to Passage of Time:		
McGuigan Endowment Fund	7,936,127	8,412,106
Charitable Remainder Trust	1,434,318	1,853,356
Operating Fund	20,255,643	19,833,881
Total	<u>29,626,088</u>	<u>30,099,343</u>
Not Subject to Appropriation or Expenditure:		
McGuigan Endowment Fund - Named Scholarships	1,500,000	1,500,000
Kummer Endowment Fund	200,000	200,000
Total	<u>1,700,000</u>	<u>1,700,000</u>
Total Net Assets with Donor Restrictions	<u>\$ 41,327,535</u>	<u>\$ 36,699,669</u>



**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 9 NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets with donor restrictions were released from restrictions for the following purposes:

	<u>2022</u>	<u>2021</u>
Endowment Pledges - Time Restricted	\$ 7,347,527	\$ 2,833,045
Investment Income - Endowed Named Scholars	(211,440)	368,366
Operating Fund - Pledges Time Restricted	7,136,791	6,977,776
Souder Caddie Academy	557,161	464,417
Capital Campaign - Miami Ohio House	20,223	23,816
Capital Campaign - Colorado Scholarship House	147,086	173,645
Capital Campaign - Maryland Scholarship House	840,408	562,308
Capital Campaign - Washington Scholarship House	1,125	11,524
Capital Campaign - Wisconsin Scholarship House	287,707	418,578
Capital Campaign - Rutgers Scholarship House	139,893	-
Capital Campaign - Northwestern Scholarship House	24,252	-
Capital Campaign - Iowa Scholarship House	213,982	-
Capital Campaign - Delaware Scholarship House	1,881,311	-
Western Amateur Tournament	84,294	122,017
Total	<u>\$ 18,470,320</u>	<u>\$ 11,955,492</u>

**NOTE 10 RESTRICTED ENDOWMENTS**

The Organization's endowment consists of funds established to support the Organization's purpose to provide scholarships and other educational opportunities for caddies. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's interpretation of the laws governing restrictions on net appreciation of donor-restricted endowments is based on UPMIFA.

Donor funds received for endowment are invested in a pool of investments managed by an independent investment management firm. See Note 3 for investments held as of December 31, 2022 and 2021. The Organization has adopted policies for endowment assets, which strive for both long-term growth and generate a reasonable current return for programs supported by its endowment. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The minimum acceptable rate of return over a full market cycle (approximately 10 years) is that which equals or exceeds the assumed spending rate plus the rate of inflation.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
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**NOTE 10 RESTRICTED ENDOWMENTS (CONTINUED)**

The changes in endowment net assets for the fiscal years ended December 31, 2022 and 2021 are as follows:

Endowment Net Assets, January 1, 2021	\$ 1,700,000
Investment Income:	
Investment Income	73,831
Net Appreciation	<u>294,535</u>
Total Investment Return	368,366
Appropriation of Endowment Assets for Expenditure	<u>(368,366)</u>
Endowment Net Assets, December 31, 2021	1,700,000
Investment Income:	
Investment Income	32,061
Net Depreciation	<u>(243,501)</u>
Total Investment Loss	(211,440)
Appropriation of Endowment Assets for Expenditure	<u>211,440</u>
Endowment Net Assets, December 31, 2022	<u><u>\$ 1,700,000</u></u>

**NOTE 11 EMPLOYEE RETIREMENT PLAN**

The Organization offers its eligible employees a contributory 403(b) retirement plan. The Organization made annual contributions to the plan equal to 10% of a participant's salary for the years ended December 31, 2022 and 2021. The Organization contributed approximately \$866,000 and \$735,000 to the plan for the years ended December 31, 2022 and 2021, respectively.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 12 REVENUE AND DEFERRED REVENUE**

The following table shows the Organization's revenue disaggregated according to the timing of transfer of goods or services:

	<u>2022</u>	<u>2021</u>
Revenue Recognized at a Point in Time:		
Tournament Revenue	\$ 22,740,550	\$ 22,858,835
Other Income, Net	19,362	3,397,004
Total	<u>22,759,912</u>	<u>26,255,839</u>
Revenue Recognized over Time:		
Membership Dues	15,440	16,500
Revenue Subject to Grants and Contributions Guidance:		
Tournament Revenue	3,205,326	2,699,750
Par Club	22,204,887	22,479,915
Leadership Gifts	9,520,854	10,589,160
Bag Tag, Events, and Other	15,297,502	19,232,200
Contributions - Scholarship Houses	8,386,315	2,389,187
Total	<u>58,614,884</u>	<u>57,390,212</u>
Total Revenues and Other Support	<u>\$ 81,390,236</u>	<u>\$ 83,662,551</u>

As of December 31, deferred revenue consisted of the following amounts:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tournament Revenue	\$ 5,444,299	\$ 5,053,221	\$ 5,893,215
Events	140,000	476,000	590,000
Chapter Utility Fees	-	7,284	101,908
Other	87,868	84,140	55,366
Total	<u>\$ 5,672,167</u>	<u>\$ 5,620,645</u>	<u>\$ 6,640,489</u>

**NOTE 13 BMW CHAMPIONSHIP**

The BMW Championship is operated by staff and volunteers for the primary purpose of promoting the game of golf with all of the excess revenues over expenses distributed to the ESF. The BMW Championship is promoted and operated by the WGA as an authorized Professional Golf Association (PGA) Tour tournament event under an agreement with the PGA Tour and BMW Professional Golf of North America, LLC (BMW). The contract with the PGA Tour is to operate the tournament through 2027. The annual tournament will be held at various golf facilities throughout the term of the agreement.

Advertising expenses related to the BMW Championship for the years ended December 31, 2022 and 2021 totaled approximately \$400,000 and \$428,000, respectively.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 14 SCHOLARSHIP PROGRAM**

The Organization annually grants over 300 renewable scholarships to eligible candidates. The scholarships are renewable on an annual basis for up to four years contingent upon the students maintaining certain academic standards. The Organization maintains an average enrollment in the scholarship program of approximately 1,100 students per year depending on continuing candidate eligibility and attrition rates. During 2022 and 2021, the Organization incurred approximately \$28,853,000 and \$26,047,000, respectively, for direct scholar expenses, of which approximately \$16,342,000 and \$15,508,000, respectively, related to tuition.

Estimated future direct scholar expenses to be incurred under this program over the next five years are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 33,005,128
2024	35,172,375
2025	38,629,932
2026	41,786,958
2027	44,289,243
Total	<u>\$ 192,883,636</u>

**NOTE 15 LEASES**

The Organization leased a portion of its former headquarters building to the United States Post Office under a lease agreement that expired in March 31, 2025. Future minimum rental payments under the lease were approximately \$34,000 annually. Rental income was \$17,513 and \$30,741 for the years ended December 31, 2022 and 2021, respectively. The former headquarters building was sold during 2022, at which time this lease was terminated.

The Organization leases certain apartments for the housing of scholars at Michigan State under a lease that is less than 12 months in duration. The current lease expires July 31, 2023 and annual rent is \$129,180 payable three times a year.

The Organization leases two scholarship houses under long-term noncancelable lease agreements. The Organization leases a scholarship house at the University of Kansas under a lease agreement with an expiration date of July 31, 2028. The lease calls for annual rent payments of \$100,000. The Organization also leases a scholarship house at Penn State University under a lease agreement with an expiration date of May 31, 2028. The lease calls for monthly rent payments ranging from \$7,225 to \$8,465. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 15 LEASES (CONTINUED)**

The following tables provide quantitative information concerning ESF's leases for the year ended December 31, 2022:

Operating Lease Costs	\$ 196,301
Short-term Lease Costs	129,180
Total Lease Costs	<u>\$ 325,481</u>

Other Information:	
Operating Cash Flows	191,250
Right-of-Use Assets Obtained in Exchange for New Lease Liabilities	1,157,716
Weighted-Average Remaining Lease Term	5.5 years

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 193,073
2024	194,935
2025	196,834
2026	198,770
2027	200,745
Thereafter	42,323
Undiscounted Cash Flows	1,026,680
Less: Imputed Interest	(43,365)
Total Present Value	<u>\$ 983,315</u>
Short-Term Lease Liabilities	178,868
Long-Term Lease Liabilities	804,447
Total	<u>\$ 983,315</u>

**NOTE 16 CASH FLOW DISCLOSURES**

There was no cash paid for interest for the years ended December 31, 2022 and 2021.

During 2022, a portion of the consideration for the sale of the former headquarters building was received as a \$250,000 note receivable from the seller. The note does not bear interest and is payable in 5 equal annual installments beginning June 1, 2023. The amount due is included in accounts and pledges receivable, net on the accompanying consolidated statements of financial position.

There were no noncash financing transactions during the years ended December 31, 2022 and 2021.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**NOTE 17 PAYCHECK PROTECTION PROGRAM**

The Organization received a loan in the amount of \$1,136,300 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the federal Paycheck Protection Program (PPP). This amount was included in the accompanying consolidated statements of financial position as of December 31, 2020 as debt. This amount was forgiven by the Small Business Administration (SBA) on February 24, 2021. The revenue from this matter is included in the accompanying consolidated statements of activities as other income.

The Organization received a Second Draw PPP Loan in the amount of \$1,127,030 on March 23, 2021 as part of the PPP. This amount was forgiven by the SBA on September 15, 2021. The revenue from this matter is included in the accompanying consolidated statements of activities as other income.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Evans Scholars Foundation - Trust	Evans Scholars Foundation - Corporation	Western Golf Association	Eliminations	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 18,612,180	\$ 6,210,799	\$ 7,366,064	\$ -	\$ 32,189,043
Accounts and Pledges Receivable, Net	39,965,449	-	1,106,640	-	41,072,089
Due from Related Entities	45,989	-	-	(45,989)	-
Prepaid Expenses and Deposits	1,400,792	-	844,049	-	2,244,841
Investments	-	146,817,418	-	-	146,817,418
Property, Buildings, and Equipment, Net	58,982,967	-	160,075	-	59,143,042
Right-of-Use Lease Asset	978,264	-	-	-	978,264
Funds Held for Deferred Compensation	963,833	-	-	-	963,833
	<u>\$ 120,949,474</u>	<u>\$ 153,028,217</u>	<u>\$ 9,476,828</u>	<u>\$ (45,989)</u>	<u>\$ 283,408,530</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	\$ 1,514,560	\$ -	\$ 210,397	\$ -	\$ 1,724,957
Deferred Revenue	952,906	-	4,719,261	-	5,672,167
Deferred Compensation	963,833	-	-	-	963,833
Lease Liability	983,315	-	-	-	983,315
Due to Related Entities	-	-	45,989	(45,989)	-
Total Liabilities	<u>4,414,614</u>	<u>-</u>	<u>4,975,647</u>	<u>(45,989)</u>	<u>9,344,272</u>
<b>NET ASSETS</b>					
Without Donor Restrictions	76,907,325	151,328,217	4,501,181	-	232,736,723
With Donor Restrictions	<u>39,627,535</u>	<u>1,700,000</u>	<u>-</u>	<u>-</u>	<u>41,327,535</u>
Total Net Assets	<u>116,534,860</u>	<u>153,028,217</u>	<u>4,501,181</u>	<u>-</u>	<u>274,064,258</u>
Total Liabilities and Net Assets	<u>\$ 120,949,474</u>	<u>\$ 153,028,217</u>	<u>\$ 9,476,828</u>	<u>\$ (45,989)</u>	<u>\$ 283,408,530</u>

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**  
(SEE INDEPENDENT AUDITORS' REPORT)

	Evans Scholars Foundation - Trust	Evans Scholars Foundation - Corporation	Western Golf Association	Eliminations	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,547,680	\$ 9,309,482	\$ 9,783,472	\$ -	\$ 21,640,634
Accounts and Pledges Receivable, Net	35,206,425	-	561,388	-	35,767,813
Due from Related Entities	151,357	-	-	(151,357)	-
Prepaid Expenses and Deposits	1,248,610	-	899,862	-	2,148,472
Investments	-	157,370,910	-	-	157,370,910
Property, Buildings, and Equipment, Net	61,686,290	-	160,075	-	61,846,365
Funds Held for Deferred Compensation	1,032,725	-	-	-	1,032,725
	<u>\$ 101,873,087</u>	<u>\$ 166,680,392</u>	<u>\$ 11,404,797</u>	<u>\$ (151,357)</u>	<u>\$ 279,806,919</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	\$ 1,374,228	\$ -	\$ 251,727	\$ -	\$ 1,625,955
Paycheck Protection Program Loan	0	-	-	-	-
Deferred Revenue	1,096,293	-	4,524,352	-	5,620,645
Deferred Compensation	1,032,725	-	-	-	1,032,725
Due to Related Entities	-	-	151,357	(151,357)	-
Total Liabilities	<u>3,503,246</u>	<u>-</u>	<u>4,927,436</u>	<u>(151,357)</u>	<u>8,279,325</u>
<b>NET ASSETS</b>					
Without Donor Restrictions	63,370,172	164,980,392	6,477,361	-	234,827,925
With Donor Restrictions	34,999,669	1,700,000	-	-	36,699,669
Total Net Assets	<u>98,369,841</u>	<u>166,680,392</u>	<u>6,477,361</u>	<u>-</u>	<u>271,527,594</u>
Total Liabilities and Net Assets	<u>\$ 101,873,087</u>	<u>\$ 166,680,392</u>	<u>\$ 11,404,797</u>	<u>\$ (151,357)</u>	<u>\$ 279,806,919</u>



**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Evans Scholars Foundation - Trust	Evans Scholars Foundation - Corporation	Western Golf Association	Eliminations	Total
<b>REVENUES AND OTHER SUPPORT</b>					
Contributions:					
Par Club	\$ 22,204,887	\$ -	\$ -	\$ -	\$ 22,204,887
Leadership Gifts	9,520,854	-	-	-	9,520,854
Bag Tag, Events, and Other	15,226,941	-	-	-	15,226,941
Tournament Revenue	3,284,514	-	22,661,362	-	25,945,876
Membership Dues	-	-	15,440	-	15,440
Contribution from Western Golf Association to Evans Scholars Foundation	4,000,000	-	(4,000,000)	-	-
Other Income, Net	144,346	-	-	-	144,346
Total Revenues and Other Support	<u>54,381,542</u>	<u>-</u>	<u>18,676,802</u>	<u>-</u>	<u>73,058,344</u>
<b>EXPENSES</b>					
Program Expenses:					
Scholars' Expenses:					
Tuition, Housing and Other Direct Scholars' Expenses	21,165,454	-	-	-	21,165,454
Related Administrative Expenses	3,243,789	-	-	-	3,243,789
House Depreciation	2,477,996	-	-	-	2,477,996
Tournament Expenses	476,534	-	20,480,962	-	20,957,496
Caddie Academy and Services	1,965,968	-	-	-	1,965,968
Supporting Services:					
Fundraising	6,963,786	-	-	-	6,963,786
General and Administrative	3,852,055	-	172,020	-	4,024,075
Headquarters Depreciation	660,987	-	-	-	660,987
Total Expenses	<u>40,806,569</u>	<u>-</u>	<u>20,652,982</u>	<u>-</u>	<u>61,459,551</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	13,574,973	-	(1,976,180)	-	11,598,793
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Contributions - Scholarship Houses	8,386,315	-	-	-	8,386,315
Investment Income, Net	-	2,871,778	-	-	2,871,778
Realized Gain on Sale of Investments, Net	-	415,257	-	-	415,257
Unrealized Loss on Investments, Net	-	(20,735,479)	-	-	(20,735,479)
Net Assets Transferred (to) from Related Entities	<u>(3,796,269)</u>	<u>3,796,269</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	18,165,019	(13,652,175)	(1,976,180)	-	2,536,664
Net Assets - Beginning of Year	<u>98,369,841</u>	<u>166,680,392</u>	<u>6,477,361</u>	<u>-</u>	<u>271,527,594</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 116,534,860</u>	<u>\$ 153,028,217</u>	<u>\$ 4,501,181</u>	<u>\$ -</u>	<u>\$ 274,064,258</u>

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Evans Scholars Foundation - Trust	Evans Scholars Foundation - Corporation	Western Golf Association	Eliminations	Total
<b>REVENUES AND OTHER SUPPORT</b>					
Contributions:					
Par Club	\$ 22,479,915	\$ -	\$ -	\$ -	\$ 22,479,915
Leadership Gifts	10,589,160	-	-	-	10,589,160
Bag Tag, Events, and Other	19,232,200	-	-	-	19,232,200
Tournament Revenue	4,478,462	-	21,080,123	-	25,558,585
Membership Dues	-	-	16,500	-	16,500
Other Income, Net	3,397,888	-	-	-	3,397,888
Total Revenues and Other Support	<u>60,177,625</u>	<u>-</u>	<u>21,096,623</u>	<u>-</u>	<u>81,274,248</u>
<b>EXPENSES</b>					
Program Expenses:					
Scholars' Expenses:					
Tuition, Housing and Other Direct					
Scholars' Expenses	19,662,631	-	-	-	19,662,631
Related Administrative Expenses	2,608,985	-	-	-	2,608,985
House Depreciation	2,453,482	-	-	-	2,453,482
Tournament Expenses	492,607	-	19,556,525	-	20,049,132
Caddie Academy and Services	1,322,286	-	-	-	1,322,286
Supporting Services:					
Fundraising	5,666,021	-	-	-	5,666,021
General and Administrative	3,186,191	-	129,460	-	3,315,651
Headquarters Depreciation	663,683	-	-	-	663,683
Total Expenses	<u>36,055,886</u>	<u>-</u>	<u>19,685,985</u>	<u>-</u>	<u>55,741,871</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	24,121,739	-	1,410,638	-	25,532,377
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Contributions - Scholarship Houses	2,389,187	-	-	-	2,389,187
Investment Income, Net	-	3,938,091	-	-	3,938,091
Realized Gain on Sale of Investments, Net	-	21,411,757	-	-	21,411,757
Unrealized Loss on Investments, Net	-	(4,952,062)	-	-	(4,952,062)
Net Assets Transferred (to) from Related Entities	(15,915,131)	15,915,131	-	-	-
<b>CHANGE IN NET ASSETS</b>	10,595,795	36,312,917	1,410,638	-	48,319,350
Net Assets - Beginning of Year	<u>87,774,046</u>	<u>130,367,475</u>	<u>5,066,723</u>	<u>-</u>	<u>223,208,244</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 98,369,841</u>	<u>\$ 166,680,392</u>	<u>\$ 6,477,361</u>	<u>\$ -</u>	<u>\$ 271,527,594</u>

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**SCHEDULE OF TOURNAMENT REVENUE AND EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Excess (Deficiency) of Revenue over Direct Expenses</u>
BMW Championship	\$ 22,286,875	\$ 17,324,240	\$ 4,962,635
Pro-Amateur Tournaments	1,640,480	305,574	1,334,906
Total BMW Championship	<u>23,927,355</u>	<u>17,629,814</u>	<u>6,297,541</u>
Evans Scholars Invitational	1,428,539	1,125,814	302,725
Other Tournaments:			
Western Amateur	431,966	421,966	10,000
Western Junior	68,900	80,358	(11,458)
Women's Western Amateur and Junior	89,116	98,923	(9,807)
Total Other Tournaments	<u>589,982</u>	<u>601,247</u>	<u>(11,265)</u>
Total	<u>\$ 25,945,876</u>	<u>\$ 19,356,875</u>	<u>\$ 6,589,001</u>

Note: In the preparation of the Organization's tax returns, general and administrative expenses totaling \$1,600,621 are allocated to tournament expenses.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**SCHEDULE OF TOURNAMENT REVENUE AND EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	<u>Revenue</u>	<u>Direct Expenses</u>	<u>Excess (Deficiency) of Revenue over Direct Expenses</u>
BMW Championship	\$ 22,812,148	\$ 16,814,038	\$ 5,998,110
Pro-Amateur Tournaments	1,469,000	342,616	1,126,384
Total BMW Championship	<u>24,281,148</u>	<u>17,156,654</u>	<u>7,124,494</u>
Evans Scholars Invitational	1,014,011	844,367	169,644
Other Tournaments:			
Western Amateur	114,350	385,274	(270,924)
Western Junior	66,525	70,206	(3,681)
Women's Western Amateur and Junior	82,551	48,143	34,408
Total Other Tournaments	<u>263,426</u>	<u>503,623</u>	<u>(240,197)</u>
Total	<u>\$ 25,558,585</u>	<u>\$ 18,504,644</u>	<u>\$ 7,053,941</u>

Note: In the preparation of the Organization's tax returns, general and administrative expenses totaling \$1,544,488 are allocated to tournament expenses.

**EVANS SCHOLARS FOUNDATION AND WESTERN GOLF ASSOCIATION**  
**SCHEDULE OF PROPERTY, BUILDINGS, AND EQUIPMENT**  
**YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR 2021)**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

Description	2022			2021
	Cost	Accumulated Depreciation	Net	Net
Scholarship Houses:				
General Fund:				
Evans Scholars Houses:				
Marquette University	\$ 3,030,530	\$ 1,997,086	\$ 1,033,444	\$ 1,135,300
Northwestern University	6,456,400	2,689,857	3,766,543	3,981,775
Pennsylvania State University	487,014	161,180	325,834	385,078
University of Illinois	8,555,918	4,929,299	3,626,619	3,817,779
Allis-Carrol Fund:				
University of Wisconsin	8,985,072	1,873,031	7,112,041	7,380,037
Eisenhower-Evans Fund:				
University of Colorado	7,123,135	2,261,495	4,861,640	5,073,044
Maryland Fund:				
University of Maryland	2,895,384	-	2,895,384	2,918,727
Michigan Fund:				
Michigan State University	4,157,695	2,284,881	1,872,814	2,019,118
University of Michigan	5,232,415	3,045,718	2,186,697	2,365,089
Minnesota Fund:				
University of Minnesota	4,890,297	3,206,830	1,683,467	1,855,415
St. Louis Fund:				
University of Missouri	2,061,213	1,872,182	189,031	230,815
Indiana Fund:				
Purdue University	1,298,684	1,262,717	35,967	39,915
Indiana University	2,549,119	1,752,802	796,317	719,325
Ohio Fund:				
Ohio State University	9,052,305	3,579,410	5,472,895	5,731,855
Miami University	5,711,501	1,330,588	4,380,913	4,571,353
Oregon Fund:				
University of Oregon	2,862,058	511,601	2,350,457	2,474,957
Washington Fund:				
University of Washington	3,038,329	531,477	2,506,852	2,402,758
Kansas Fund:				
University of Kansas	206,353	-	206,353	-
Total Scholarship Houses	78,593,422	33,290,154	45,303,268	47,102,340
Headquarters - Golf, Illinois:				
Land	-	-	-	3,431
Building	-	-	-	306,471
Headquarters - Glenview, Illinois:				
Land	2,340,232	-	2,340,232	2,340,232
Building	11,757,548	1,370,834	10,386,714	10,778,670
Furniture and Furnishings	972,149	328,568	643,581	739,269
Computer Equipment	641,520	446,765	194,755	324,583
Other:				
Automobiles	265,367	192,146	73,221	50,098
Tournament Equipment	52,115	52,115	-	-
Trophies	201,271	-	201,271	201,271
Total Property, Buildings, and Equipment	<u>\$ 94,823,624</u>	<u>\$ 35,680,582</u>	<u>\$ 59,143,042</u>	<u>\$ 61,846,365</u>



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