



FINANCIAL UPDATE & BUDGET OUTLOOK

FY 2019-2020

FINANCIAL YEAR IN REVIEW

FY 2021-2022

BUDGET

FEBRUARY 2021

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01. FINANCIAL REVIEW

FISCAL YEAR 2019–2020 ACTUAL & 2020–2021 PROJECTION

OVERVIEW

Saint John's School (the School), a not-for-profit educational institution, uses fund accounting for financial recording and reporting purposes, according to generally accepted accounting principles, commonly referred to as GAAP. The School has three main funds to monitor the finances of its various activities: The General Fund (Educational Service Fund), which includes the finances of the School's academic, support and related activities; the Master Plan (Fixed Assets Fund), which includes the recording of fixed assets, depreciation and the ongoing repair and maintenance of the School's physical facilities; and the Endowment Fund, which includes the investment assets, investment income and annual contributions to the endowment. The School has established other funds or sub-funds, such as the Scholarship and Financial Assistance Fund, the Development Fund and the Student Fund, to monitor other financial activities as determined by the Finance Committee and the Board of Trustees. Although the School uses funds to account for its transactions, the information reported in this financial update is presented in a combined fund format and consistent with the audited financial statements.

FISCAL RESULTS

For the year ended June 30, 2020, Saint John's School enrollment was 905 students vs. the prior year of 904 students. Total revenues were \$14.1 million vs. prior year of \$13.4 million. Program and supporting expenses were \$12.5 million vs. prior year of \$11.4 million, including the execution of all pre-Covid-19 key planned activities, while maintaining proper control over our operating expenses. Net Surplus was \$0.8 million vs. prior year of \$1.4 million.

A very effective collaboration between faculty, administrators, students and parents resulted in a

continuation of our educational services via distance learning after the COVID-19 lockdown that began on March 16, 2020. Although several families decided to withdraw their children, we have retained an enrollment of 854 students and continue with a solid financial profile.

Information Technology played a critical role during the COVID-19 crisis. The IT team quickly mobilized to collaborate with the faculty, students, and parents to implement the virtual classroom platform, including support during the learning curve. The School invested in 120 new laptops for the faculty and provided wireless internet routers (hot spots) as needed. These initiatives (including on-going fine-tuning) coupled well with our cloud-based Blackbaud educational platform to provide a virtual learning experience that exceeded our expectations. Other SJS platforms also offered a reliable base for school wide communications and allowed for remote working in our admissions, re-enrollment, and financial management operations. In preparation for the return to in-school education, we expanded our internet bandwidth and purchased Hue cameras to facilitate hybrid teaching from the classroom.

All maintenance employees were trained in COVID-19 safeguards, personal protection equipment management, and standard procedures for cleaning and disinfecting our facilities and the use of an electrostatic sprayer for nightly classroom disinfection. Schedules for routine cleaning procedures for high touch areas, dust control, deep cleaning, and disinfection in the buildings were implemented. The air conditioning and ventilation system was improved using guidelines from the American Society of Heating, Refrigerating and Air-Conditioning Engineers and environmental control of infections within facilities recommended by the Centers for Disease Control and Prevention. The ventilation was increased while preserving the efficiency, temperature, and humidity levels in each



FINANCIAL REVIEW: FISCAL YEAR 2019–2020 ACTUAL & 2020–2021 PROJECTION

area. The percentage of outside air circulating in the system was increased. Routine preventive maintenance to a/c the units was completed. The airflow patterns of the units were optimized, considering humidity, temperature, and efficiency. Ultra-violet lights were installed in all of our central and mini-split a/c units to inactivate micro-organisms in airborne particles. We established temperature and sanitation checkpoints, installed COVID-19 awareness posters and graphics to direct people flow. We set up a new area for the infirmary (outside of the main building), easily accessible from both Nairn Street entrances. It includes a holding area with an air extraction system and an in-room recirculation air purifier. We provided protective acrylic counter and table shields for all administrative offices and classrooms. Facilities investments related to the infirmary were \$20K, for a/c air quality \$31K, and Covid-19 supplies (i.e., protective masks, detergents, signage, employee remote expenses) \$58K, for a total of \$110K in Covid-19 expenses.

Facilities investments in fiscal years 2019-2020 also included improvements to secure non – structural building elements, such as installing seismic brackets for the ceiling suspension system, and structural building elements (i.e., reinforcing ceiling plaster and rebar treatment as needed) performed after the January earthquakes. Other maintenance work included roof waterproofing, replacement of various air conditioning units and plumbing repairs and the remodeling of several spaces, such as the Secondary Life Sciences Lab. During fiscal year 2020-2021 Facilities has worked on the roof top garden, the transfer switch housing, the pre-school playground floor, and the planning of the replacement of the Pre-School air conditioning system, which was scheduled for 2020, but was delayed due to COVID-19 supply issues.

Long Term Debt ended Fiscal Year 2019-2020 at \$6.7 million, a reduction of \$0.4 million vs. the prior year. Although we made loan pre-payments from FY12-13 to FY18-19, we elected to only make the required loan payments for FY19-20. The original master plan related

debt was \$15.1 million and annual prepayments are included in our strategic plan.

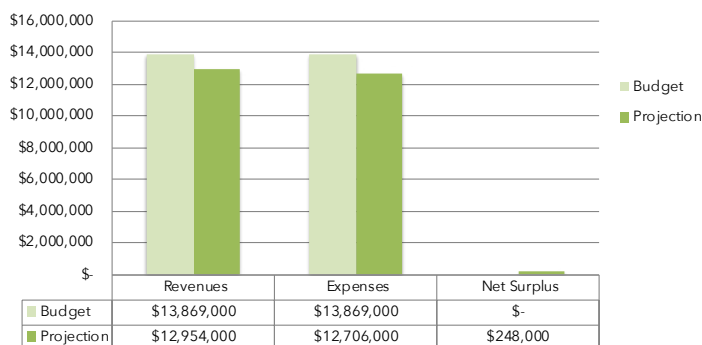
During April 2020, the School obtained a \$1.1 million loan from the Small Business Administration under the Paycheck Protection Program (PPP). Proceeds from the PPP loan may be used for payroll costs, health care benefits, and other qualifying expenses, as defined in the CARES Act. In addition, under the terms of the PPP, certain amounts under the loan agreement may be forgiven if they are used for qualifying expenses as provided by the CARES Act. The School is in the process of filing the Forgiveness Application.

Our external auditors FPV & Galíndez audited the financial statements ended June 30, 2020 and issued an unqualified opinion report with no issues, commonly known as a “clean audit”.

The 2020-2021 fiscal budget was developed with a conservative outlook, however, our outstanding educational program continues to attract and retain students, even during the Pandemic, and we expect to end the school year with an enrollment of 854. Total revenues are projected at \$13 million and total program and support expenses at \$12.7 million. Fiscal Year-End Net Surplus is projected to be \$0.2 million.

Program and support activities have been modified and improved to provide a top-tier distance learning program and to respond to the needs of our students, parents and faculty.

CHART 1
Fiscal Year 2020-2021 Budget vs. Projection





02. FISCAL YEAR

2021-2022 BUDGET

APPROVED BY THE BOARD OF TRUSTEES

The budget process carefully evaluated the academic, administrative and physical plant needs of the School and aligned to our Strategic Plan. We expect to end this year at 854 students, however, we continued a conservative budget approach and assumed 830 enrolled students for the next fiscal year (600 families) while budgeting expenses to support our current enrollment and retain all of our faculty and employees. We also assumed no increases to tuition rates. With this conservative approach, total budgeted revenues are \$13.2 million and total budgeted expenses (including depreciation) are \$14.1 million, for a net deficit of \$0.9 million. This year, we did not prepare a break-even budget, as that would require a workforce reduction, cutting essential educational expenses, increasing tuition, and/or assuming a non-conservative higher enrollment. The School has cash reserves for years like this and we want to provide an excellent and complete program for our students, even if we have to tap into the School's cash reserves. We are hopeful that SJS will continue to attract students to restore our pre-COVID19 enrollment within a balanced budget.

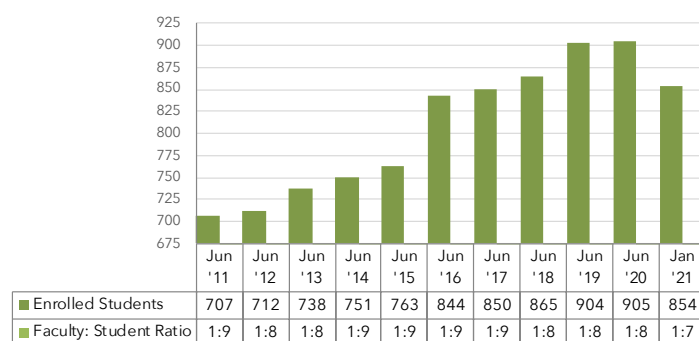
Tuition, building fund and technology fees will remain unchanged for academic year 2021-2022 (Table 1).

The Board approved budget reflects our commitment to continue providing a market leading student/teacher ratio (Chart 2 on Page 5) as well as enhancing our college counseling capabilities. The budget also supports our increased success in athletics and student activities, which we expect to resume next academic year, and the scholarships program, which is a strategic priority. FY 2021-2022 should be the fourth of a five-year plan to reach a faculty mean salary of \$45k. Due to the coronavirus pandemic, the faculty and employee salary increase will depend on enrollment. We are also ensuring that our faculty has access to new and replacement technology needed to enhance the student's educational experience through a hybrid program.

TABLE 1
FY 2021-2022 Fees Budget Parameters

| | FISCAL 2020-2021 | FISCAL 2021-2022 |
|------------------------------|---------------------|---------------------|
| Student Charge | | |
| Tuition Increase PPK - 12 | 2% | 0% |
| Average Tuition PPK - 12 | \$11,607 | \$11,607 |
| Construction Fees | | |
| Building Fund Increase | 0% | 0% |
| Building Fund Fee | \$2,600 | \$2,600 |
| Technology Fee | | |
| Technology Fee Increase | 0% | 0% |
| Technology Fee | \$300 | \$300 |

CHART 2
Student Enrollment and Faculty: Student Ratio



SJS has over 100 years of existence and we are allocating the necessary funds to ensure a proper upkeep of the facilities.

Our debt reduction plan for FY21-22 includes the required loan payments but no prepayment.



03. TUITION & REGISTRATION DEPOSIT FEES

FISCAL YEAR 2021-2022

TUITION AND REGISTRATION DEPOSIT FEE

Table 2 provides the comparative tuition and registration deposit fees by grade and reflects no percentage increase for FY 2021-2022.

BUILDING FUND FEE

The Board of Trustees has designated the \$2,600 Building Fund Fee into two components: \$1,900 for the Master Plan Fund and \$700 for the Fixed Assets/Facilities/Maintenance and Replacement Fund. The Master Plan and Fixed Assets funds were set up to monitor and segregate revenues and the corresponding expenses of the Saint John's School master physical facilities plan, including construction and renovation.

The Building Fund fee for FY 2021-2022 continues at \$2,600 (\$1,600 for PPK), per family, billed and payable on July 1, 2021.

Projected FY 2020-21 and budgeted 2021-2022 building fund revenues are both at \$1.7 million per year.

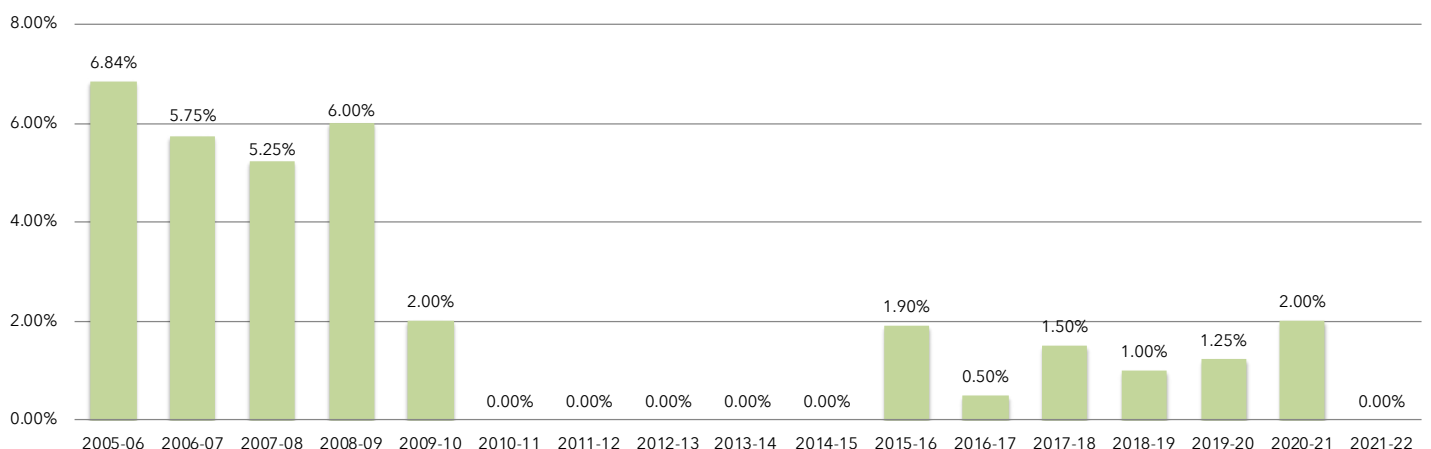
TABLE 2

Tuition & Registration Deposit Fee Comparison

| GRADE | TUITION & RDF 2020-2021 | TUITION & RDF 2021-2022 | \$ CHANGE |
|-------|----------------------------|----------------------------|-----------|
| PPK | 8,450 | 8,450 | 0 |
| PK | 8,900 | 8,900 | 0 |
| K | 9,600 | 9,600 | 0 |
| 1 | 10,500 | 10,500 | 0 |
| 2 | 10,950 | 10,950 | 0 |
| 3 | 11,300 | 11,300 | 0 |
| 4 | 11,700 | 11,700 | 0 |
| 5 | 12,000 | 12,000 | 0 |
| 6 | 12,400 | 12,400 | 0 |
| 7 | 12,600 | 12,600 | 0 |
| 8 | 12,800 | 12,800 | 0 |
| 9 | 13,000 | 13,000 | 0 |
| 10 | 13,100 | 13,100 | 0 |
| 11 | 13,300 | 13,300 | 0 |
| 12 | 13,500 | 13,500 | 0 |

CHART 3

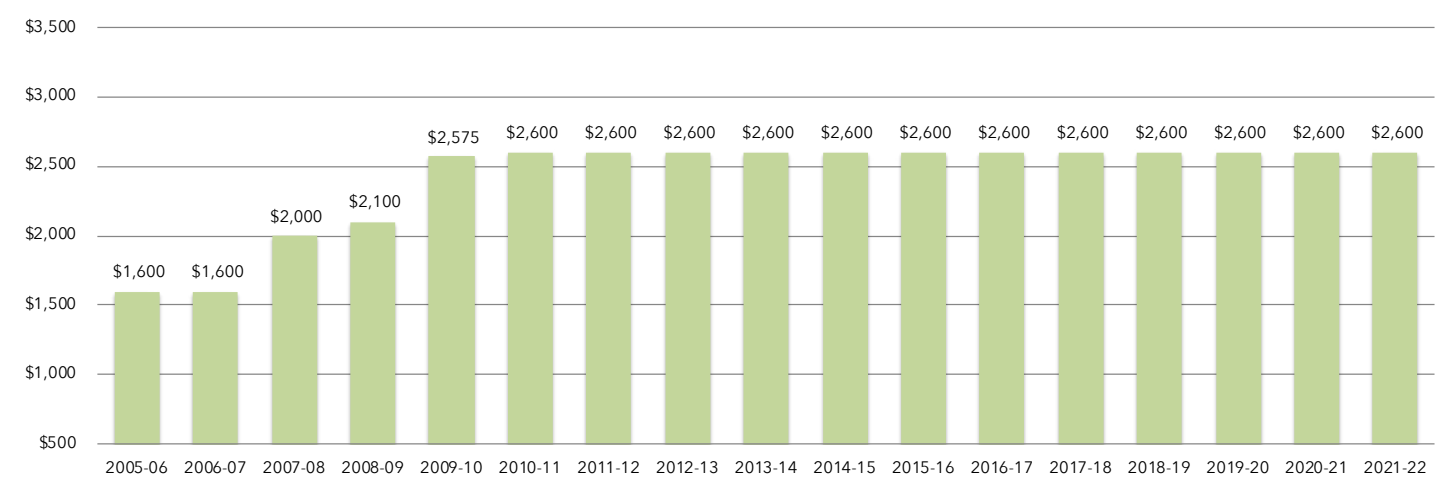
Annual Tuition Revision (FY 2006-2022)





TUITION & REGISTRATION DEPOSIT FEES: FISCAL YEAR 2021–2022

CHART 4
Historical Building Fund Fees (FY 2006-2022)





04. BUDGET

FISCAL YEAR 2021-2022

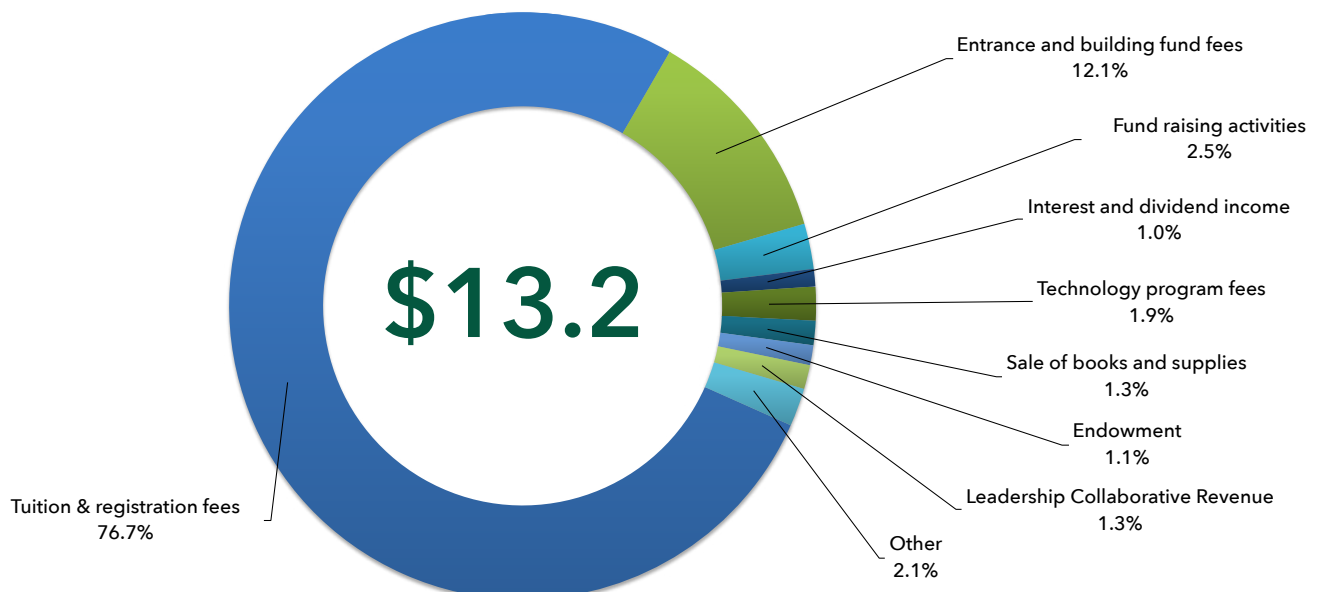
BUDGETED REVENUES FOR FY 2021-2022

Tuition fees, the largest source of income, represents about 77% of the School's total revenues. As in the prior years, 2021-2022 budgeted tuition is based on a conservative estimate of 830 students vs. 2020-2021 projected enrollment of 854. Although student enrollment has increased significantly since fiscal year 2009-2010, the economic crisis continues to affect Puerto Rico and a conservative budget approach is recommended.

TABLE 3
Total Revenue Budget FY2021-2022

| | 2021 - 2022 PROJECTION | 2021 - 2022 BUDGET |
|----------------------------------|---------------------------|-----------------------|
| Tuition & registration fees | \$10,117,000 | \$10,130,000 |
| Entrance and building fund fees | 1,576,000 | 1,602,000 |
| Fund raising activities | 109,000 | 330,000 |
| Interest and dividend income | 120,000 | 127,000 |
| Technology program fees | 252,000 | 246,000 |
| Sale of books and supplies | 189,000 | 177,000 |
| Suggested endowment | 150,000 | 145,000 |
| Leadership Collaborative Revenue | 250,000 | 175,000 |
| Other | 191,000 | 277,000 |
| Total Budgeted Revenue | \$12,954,000 | \$13,209,000 |

CHART 5
Total Revenue Budget FY 2021-2022





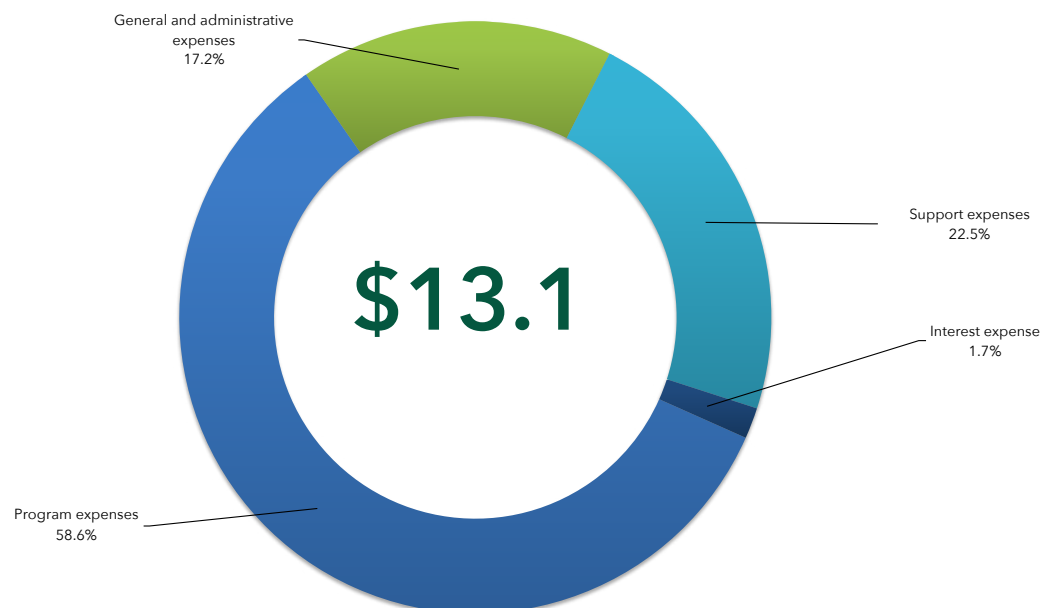
BUDGETED EXPENSES FOR FY 2021-2022

The Budget was prepared with the revenues expected from a budget enrollment of 830 students, even though the projected enrollment is higher for FY 2021–2022. This means that all annual budgeted expenses are covered with this enrollment level and if a number of students withdraw due to a hurricane, pandemic or another reason, the school can continue all its activities without having to reduce program, support, general and administrative expenses. Table 4 and Chart 6 show a comparison between the Projection for the FY 2020-21 and the Budget for the FY 2021-22.

TABLE 4
Total Expenses Budget FY2021-2022
Excluding Depreciation

| | 2020-2021 PROJECTION | 2021-2022 BUDGET |
|-------------------------------------|-------------------------|---------------------|
| Program expenses | \$7,052,000 | \$7,660,000 |
| General and administrative expenses | 2,232,000 | 2,245,000 |
| Support expenses | 2,679,000 | 2,936,000 |
| Interest expense | 237,000 | 221,000 |
| Total Expenses | \$12,200,000 | \$13,062,000 |

CHART 6
Total Expenses Budget FY 2021-2022





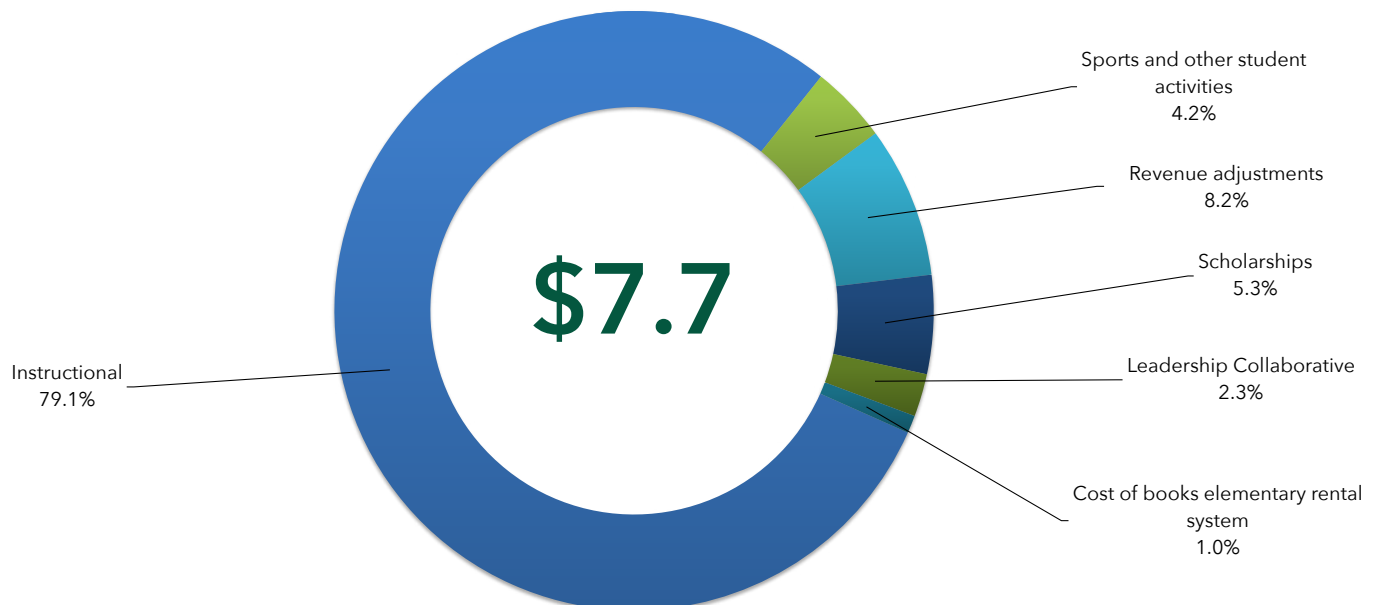
BUDGETED PROGRAM EXPENSES FOR FY 2021-2022

The Budgeted Program Expenses consider that SJS will be able to resume sports and other student activities in 2021-22. The School also plan to offer the summer program and Power Hours in 2021-22. Table 4 and Chart 7 show a comparison between the Projection for the FY 2020-21 and the Budget for the FY 2021-22 of program expenses.

TABLE 5
Program Expenses Budget Detail

| | 2020-2021 PROJECTION | 2021-2022 BUDGET |
|--|-------------------------|---------------------|
| Instructional | \$5,711,000 | \$6,055,000 |
| Sports and other student activities | 146,000 | 321,000 |
| Revenue adjustments | 622,000 | 625,000 |
| Scholarships | 354,000 | 408,000 |
| Leadership Collaborative | 146,000 | 177,000 |
| Cost of books elementary rental system | 75,000 | 73,000 |
| Total Expenses | \$7,054,000 | \$7,659,000 |

CHART 7
Program Expenses Budget FY 2021-2022





BUDGETED GENERAL AND ADMINISTRATIVE EXPENSES FOR FY 2021-2022

The Budgeted General and Administrative expenses for FY 2021-22 is slightly higher than the Projected for FY2019-20, since employees are not incurring in overtime. Table 6 and Chart 8 show a comparison between the Projection for the FY 2019-20 and the Budget for the FY 2020-21 of general and administrative expenses.

TABLE 6
General and Administrative Expenses Budget Detail
FY2021-2022

| | 2020-2021 PROJECTION | 2021-2022 BUDGET |
|---|-------------------------|---------------------|
| Salaries and professional services | \$1,865,000 | \$1,951,000 |
| Administrative expenses | 362,000 | 289,000 |
| Services | 5,000 | 5,000 |
| Total General and Administrative Exp | \$2,232,000 | \$2,245,000 |

CHART 8
General and Administrative Expenses Budget FY2021-2022





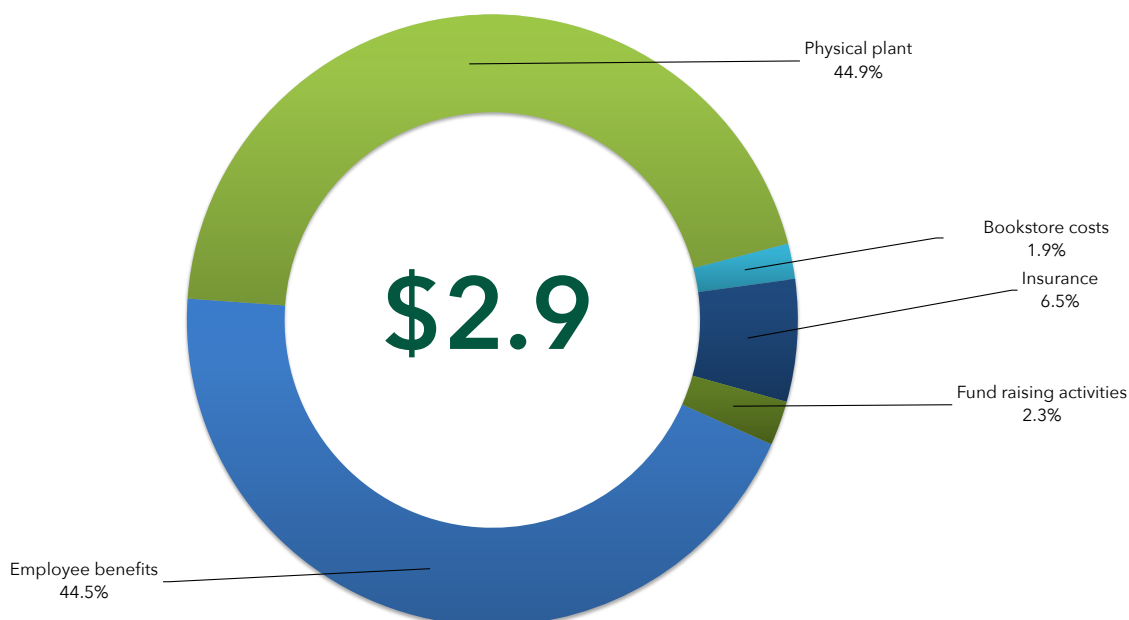
BUDGETED SUPPORT EXPENSES FOR FY 2021-2022

The Budget Support Expenses for FY 2021-22 consider that the School will be able to resume fundraising activities and certain projects like the elementary school air conditioning that have being delayed due to difficulties with the supply of equipment caused by the pandemic. Table 7 and Chart 9 show a comparison between the Projection for the FY 2020-21 and the Budget for the FY 2021-22 of support expenses.

TABLE 7
Support Expenses Budget Detail FY2021-2022

| | 2020-2021 PROJECTION | 2021-2022 BUDGET |
|-------------------------------|-------------------------|---------------------|
| Employee benefits | \$1,300,000 | \$1,306,000 |
| Physical plant | 1,131,000 | 1,318,000 |
| Bookstore costs | 53,000 | 55,000 |
| Insurance | 190,000 | 190,000 |
| Fund raising activities | 4,000 | 69,000 |
| Total Support Expenses | \$2,678,000 | \$2,938,000 |

CHART 9
Support Expenses Budget FY 2021-2022



05. SAINT JOHN'S SCHOOL

MASTER PLAN



The Centennial Master Construction plan was commissioned by the school in 2003. The plan was designed as a five stage enhancement program to reorganize and modernize the facilities and create a distinct campus for each division. It provided for a new elementary wing with additional classrooms, a multi-purpose room with seating capacity for 400, new science laboratories, and expanded arts, humanities, and athletic facilities opened in August 2009. The gym remodeling project was completed in 2006, and the Casa Bertrán Property was acquired in 2006 and remodeled during 2007-2008. A new high school wing was opened at Casa Bertrán, now the “Annex”, and the new elementary wing was completed by the commencement of the 2009-2010 academic year. The total costs of these improvements approach \$17 million, funded by donations and the Master Plan loan of \$15.1M. The Master Plan loan debt service is funded via the Building Fund Fee (73% of the Building Fund Fee is allocated to the Master Plan) and generous donations by Saint John's alumni, family and friends.

Debt reduction is included in our strategic plan and following are the principal prepayments we have made in addition to the contracted amounts. The Board proposed to prepay a minimum of \$300K in June 2020, when the 2019-20 Budget was prepared, but due to the Covid-19 scenario, they decided to hold prepayments for now. Table 9 lists all of the additional principal payments made since the Master Plan loan was acquired, which totals \$5.2M.

Other completed facilities projects include the remodel of the Secondary and Elementary School libraries during fiscal years 2013-14 and 2014-15 respectively. During the summer of 2017, the Hurricane Center was also built at a cost of \$1.4 million. The project was partly funded by donations (\$0.7 million) and the remainder (\$0.7 million) by school operational funds.

Chart 10 shows how the loan balance has declined over the years. Current balance as of January 2021 is \$6.5M. The balance as of June 2021 will be \$6.7M.

TABLE 8
Additional Principal Payments

| | |
|--------------------------|--------------------|
| FY 2012-13 | \$1,750,000 |
| FY 2013-14 | 800,000 |
| FY 2015-16 | 800,000 |
| FY 2016-17 | 500,000 |
| FY 2017-18 | 300,000 |
| FY 2018-19 | 1,100,000 |
| FY 2019-20 | 0 |
| Total prepayments | \$5,250,000 |

CHART 10
Loan Balance



06. GENERAL ENDOWMENT FUND

PORTFOLIO REPORT



SAINT JOHN'S SCHOOL ENDOWMENT

The Board of Trustees established the endowment fund to ensure the long-term financial health of the School. The Investment Committee is responsible for overseeing the performance of the investments within the guidelines set by the Board.

Until late 2016, an outside financial advisor actively managed the Fund. Since 2016 the Board, at the recommendation of the Investment Committee, adopted a policy to invest the capital following a passive index strategy with a target mix of 65% equities and 35% fixed income. It is the opinion of both the Investment Committee and the Board that this approach reduces fees and enables the School to participate fully in the appreciation of the investments.

The Board will continue the policy of not withdrawing the funds until the portfolio is large enough to generate sufficient income that can meaningfully contribute to the School's annual budget or for contingency use.

The Fund's FY19-20 investment performance of 7.9% was composed of interest and dividends of \$65k and appreciation of investments of \$208k (net of fees and expenses). The Fund experienced COVID-19 related downturn during the spring of 2020 but it quickly recovered and delivered a strong performance for the year.

The School's parents, alumni, and friends are encouraged to support the School's longer-term mission by contributing to the Fund. The School can accept gifts of cash and marketable securities.

For FY19-20, SJS families contributed \$194k to the Fund.

CHART 11
General Endowment Portfolio (in millions)



TABLE 9
General Endowment Fund as of June 30

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | JAN 2021 YTD |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Portfolio (in millions \$) | \$1.43 | \$1.75 | \$1.65 | \$1.84 | \$2.14 | \$2.11 | \$2.36 | \$2.70 | \$2.91 | \$3.37 | \$3.84 | \$4.59 |
| Annual Portfolio Return (%) | 14.9% | 25.7% | -5.9% | 12.1% | 16.3% | -0.1% | -1.1% | 6.8% | 8.8% | 9.0% | 7.9% | 13.8% |
| S&P 500 Performance | 14.4% | 30.7% | 5.4% | 20.6% | 24.6% | 7.4% | 4.0% | 17.9% | 14.4% | 9.8% | 5.4% | 21.5% |



07. SJS SCHOLARSHIP FUND

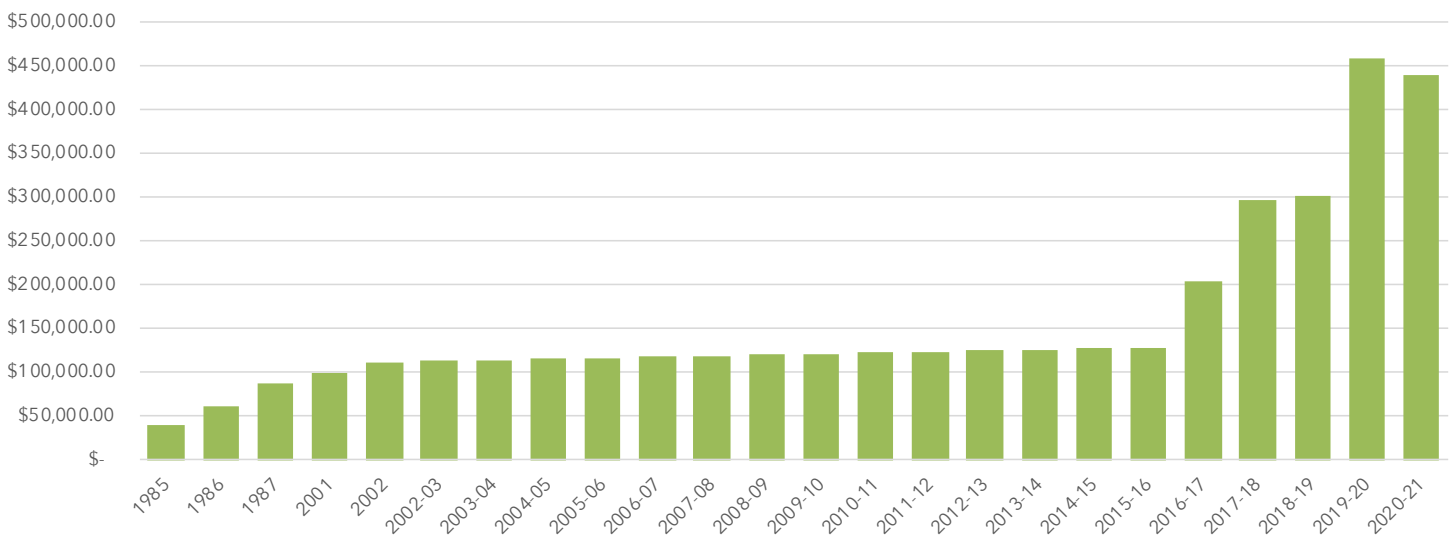
SAINT JOHN'S SCHOOL SCHOLARSHIP FUND

Our strategic plan objective was to reach 20 scholarship students by the end of fiscal year 2020-2021. The School currently has 20 scholarship students and an active recruitment program that includes a Scholarship Open House, since FY 2018-19 to maintain or increase this number in the coming years, as the scholarship students graduate. The fund ended FY2019-2020 at \$460K and is projected to end FY2020-2021 at \$440K. Scholarships are financed through sources such as private foundations and corporate and individual donors and school activities (i.e., Noche Puertorriqueña and the Movie Premier). In FY 2020-21, five of the 20 scholarship students were directly sponsored by outside donors and the remaining ten were sponsored by the SJS Scholarship Fund. From FY2016-17 through FY2018-19, the income generated from the late

payment and application fees was designated to the Scholarship Fund. The combined three-year revenue from this source was \$209K. Starting in FY2019-2020, SJS designates \$100K annually to the scholarship fund. In FY 2018-19, SJS made an additional contribution of \$75K from the net surplus generated at year end. Scholarship fund revenues are deposited in a separate bank account (for scholarship purposes only) and a separate fund is maintained for accounting purposes.

Parents, alumni, and friends of the School are encouraged to support the Scholarship Fund. Donations can be directed to pay tuition and fees, but they can also be directed to pay for items, such as computers or the meal plan of a scholarship students.

CHART 12
Scholarship Fund



08. DEVELOPMENT PROGRAM



With the help of the Saint John's School Development Program, our school grows each year enhancing our student's lives, our academic offerings, and the overall family experience.

SJS ANNUAL GIVING PROGRAM

The SJS Annual Giving Program promotes our mission by permitting additional growth in curricula, social engagement, and amenities. Through the programs, we received donations for the endowment, the scholarship program, athletics, and student programs. Further, we not only funded school projects beyond our operating budget, but our help extended to communities beyond Saint John's.

HURRICANE RELIEF FUND

SJS received over 120 donations, mostly from our alumni, to reach out and help many during the aftermath of Hurricane Maria in FY 2017-18. The Saint John's School community coordinated and participated in three student missions to different neighborhoods severely affected by Hurricane Maria. Additionally, we joined efforts with five organizations assisting them in delivering goods, services, and/or medicines. Donations received total \$70K. The fund has a remaining balance of \$19K and the School is identifying organizations or families affected by natural disasters to assist them with the remaining funds.

SJS EMPLOYEE DISASTER RELIEF FUND

Donations to the Employee Hardship Fund provided support and stability to our employees in their unexpected time of need as everyone recovered after the hurricane. The fund received \$167K in donations from parents, alumni and friends of the SJS community. Individual requests for financial assistance were filed by each applicant with supporting documentation and reviewed by a 5-member committee. Additionally, funds were used to provide our employees with needed supplies such as solar lamps, batteries, medical and personal products.

ENDOWMENT FUND

Donations to the Endowment Fund support the educational mission of the School. As it continues to grow through donations and investment income and appreciation, it is expected to provide sustainable flow of funds to the operating budget after a critical size is attained. During the 2019-2020 academic year, funds were raised for the Saint John's School Endowment Fund by parents' voluntary contributions with their SJS tuition payment, individual donations to the SJS Annual Giving Program, and the Alumni Golf Tournament. Investment of the General Endowment fund is the responsibility of Saint John's School Investment Committee and its recommendations are ratified by the Finance Committee and the Board of Trustees.

SJS COMMUNITY-WIDE EVENTS

The Development Program works on community-wide events to raise funds while promoting an opportunity to strengthen our community. Family Day, Noche Puertorriqueña, SJS Night @ the Movies, and the Saint John's School Alumni Golf Tournament raised \$70K in FY2019-20.

TABLE 10
Development Program Fiscal Year 2019-2020

| Fundraising Revenues | |
|---|------------------|
| Annual Giving Campaign | \$180,408 |
| Endowment | 150,358 |
| Event Net Revenues | 70,070 |
| Total Development Program Revenues | \$400,836 |
| Uses | |
| Facility Improvements | 0% |
| Visual and Performing Arts | 0% |
| Technology Enhancement | 54% |
| Scholarship | 16% |
| Curriculum Enhancements | 1% |
| Professional Development | 0% |
| Endowment | 28% |