

FINANCIAL REPORT AS OF MARCH 31, 2006

SMA FOUNDATION, INC.

ASSETS	
CURRENT ASSETS	
First Bank — Checking Account	\$ 29,344.65
First Bank — Memorial Funds	1,257.28
First Bank — Scholarship Fund	29,945.95
First Bank — "Walk of Honor" Brick Fund	5,820.92
First Bank — SMA/VWIL Initiative	660.32
Brokerage Cash	1,062.48
First Bank — Endowment Fund	11,690.08
First Bank — SMA/VWIL Museum	7,187.96
Accounts Receivable (Student)	500.00
Inventory — SMA/VWIL Museum	719.00
Investment (GE shares — SMA/VWIL Museum)	20,535.96
Unrealized Gain/Loss (GE shares)	(8,133.87)
Total Current Assets	\$100,590.73
PROPERTY AND EQUIPMENT	
Accumulated Depreciation (Furniture/Equipment) ..	(6,224.75)
Office Furniture — SMA/VWIL Museum	7,906.86
Accumulated Depreciation — Office Furniture	(5,920.13)
Museum Property	155,810.66
Accumulated Depreciation — Museum	(32,528.69)
Museum Displays	54,116.91
Accumulated Depreciation — Museum Displays ..	(37,342.39)
Equipment	11,929.98
Accumulated Depreciation — Equipment	(6,224.75)
Total Property and Equipment	\$141,523.70
OTHER ASSETS	
Investment (P&G Unrestricted)	178.55
Total Other Assets	\$178.55
Total Assets	\$242,292.98

LIABILITIES	
CURRENT LIABILITIES	
Due to SMA Alumni Association	\$ 8,357.61
Total Current Liabilities	\$ 8,357.61
Long-Term Liabilities	
Total Long-Term Liabilities	\$ 0.00
Total Current Liabilities	\$ 8,357.61
CAPITAL	
Unrestricted Fund Balance	\$166,070.70
Temporary Restricted — VWIL Fund	8,085.87
Temporary Restricted — Scholarship Fund	27,156.51
Temporary Restricted — Museum	21,809.55
Temporary Restricted — Memorials	1,233.35
Net Income	9,579.39
Total Capital	\$233,935.37
Total Liabilities and Capital	\$242,292.98

EDITOR'S NOTE:

The financial reports on this page represent unadjusted financial statements as of March 31, 2006. The fiscal year for the SMA Foundation and the SMA Alumni Association are from September 1 of one year to August 31 of the following year. An updated financial statement for the period September 1, 2005 through August 31, 2006 will be published in the December 2006 issue of The Kablegram and will be posted on the website as soon as possible after the report is completed.

STAUNTON MILITARY ACADEMY ALUMNI ASSOCIATION

ASSETS	
CURRENT ASSETS	
Petty Cash	\$ 100.00
Cash in Bank — First Bank	19,806.47
Due from SMA Foundation, Inc.	8,357.61
Accounts Receivable	3,140.46
Inventory — SMA Marketing	5,425.28
Total Current Assets	\$ 36,829.82
PROPERTY AND EQUIPMENT	
Office Equipment	\$ 2,070.00
Accumulated Depreciation — Office Equipment	(2,070.00)
Office Furniture	7,369.00
Accumulated Depreciation — Office Furniture	(7,369.00)
Assets not in Service	3,371.00
Total Property and Equipment	\$ 3,371.00
OTHER ASSETS	
Total Other Assets	\$ 00.00
Total Assets	\$ 40,200.82

LIABILITIES	
CURRENT LIABILITIES	
FICA Payable	\$ 71.53
Federal Tax Withheld Payable	25.00
Sales Tax Withheld Payable.	26.00
Total Current Liabilities	\$ 122.53
Long-Term Liabilities	
Total Long-Term Liabilities	\$ 00.00
Total Liabilities	\$ 122.53
CAPITAL	
Equity — Capital	\$ 33,024.43
Net Income	\$ 7,053.86
Total Capital	\$ 40,078.29
Total Liabilities and Capital	\$ 40,200.82