

The attached unaudited financial statements and supplemental financial information reflect the cumulative results from operations for the six months ending June 30, 2014.

Operating Revenues and Expenses

Revenues for the six months ending June 30, 2014 were **\$15,026,605**, which is **\$213,824 behind budget**. Expenses for the same period were **\$6,127,462**, and **\$385,773 below budget**. Surplus from Operations of **\$8,899,143** is **\$171,949 better than budgeted** through June 30, 2014.

A summary of revenues, expenses and related budget variances is as follows:

Revenue	YTD Actual	YTD Budget	F/(U) \$ Variance	% Variance	Primary variance cause(s)
Assessments	12,912,164	13,119,797	(207,633)	-1.6%	Expected full year permanent unfavorable variance of \$294k. See projection narrative for further details.
Recreation Services	1,222,954	1,359,221	(136,267)	-10.0%	Mainly timing differences. Expect a full year unfavorable permanent variance of approximately \$51k.
Finance Administration	436,423	334,499	101,924	30.5%	Expected favorable permanent variance of \$86k related to prior year revenue collections.
Covenants Administration	155,044	123,906	31,138	25.1%	POAA revenue will come in approximately \$30k higher than budgeted for the year; collection of prior year revenue not accounted for in the budget.
Parks and Facilities	191,742	171,728	20,014	11.7%	More community building and conference center rentals than budgeted.
Environmental Management and Education	81,431	58,122	23,309	40.1%	WNEC camp tuition collected earlier than budgeted; Boat registration fees being paid earlier than budgeted and will be higher overall at year end.
Other	26,847	73,156	(46,309)	-63.3%	Investment income lower than budgeted. Expect to catch up by year end. A permanent \$4k unfavorable variance in advertising revenue has been identified.
Total	15,026,605	15,240,429	(213,824)	-1.4%	

Expenses	YTD Actual	YTD Budget	(F)/U \$ Variance	% Variance	Primary variance cause(s)
Management & Headquarters	2,634,000	2,747,803	(113,803)	-4.1%	Over-budgeted employee benefits costs and workers comp insurance costs.
Recreation Services	1,012,139	1,141,492	(129,353)	-11.3%	Timing of numerous maintenance projects; over-budgeted employee benefits and workers comp insurance costs; employee transfer to P&R Admin.
Park and Facility Maintenance	863,133	949,167	(86,034)	-9.1%	Timing of filling open personnel positions; over-budgeted employee benefits costs and workers comp insurance costs.
Parks and Recreation Administration and Support	480,465	444,368	36,097	8.1%	Employee transfer from Recreation Services; CSF Facility Monitor position not accounted for in the budget; overtime for snow removal not budgeted.
Covenants Administration	538,310	614,234	(75,924)	-12.4%	Over-budgeted employee benefits costs and workers comp insurance costs; general expense reductions across all cost categories.
Environmental Management and Education	599,415	616,171	(16,756)	-2.7%	Timing differences related to numerous projects will reverse by year end.
Total	6,127,462	6,513,235	(385,773)	-5.9%	

Updated Full-year Projection

During July 2014, RA Staff performed a complete line-item review of our results compared to the original budget approved by the Board of Directors in November 2013.

- Approach** – Finance prepared a template reflecting year-to-date results for the six months ending June 30, 2014 with budget variances, as well as our full year budget figures. Based upon current year trends, items were identified where year-end variances against the original budget were likely. The CFO met with each Department Director to discuss the variances and confirm permanent variances against the budget.

- **Common Trends –**
 - In general, **several employee benefit costs were over-budgeted**. These include medical, dental, 401k match and life & disability insurance.
 - **Workers compensation insurance costs were over-budgeted** by approximately \$110k across all departments.
 - **The Department Directors and RA Staff have a good sense of their numbers.**
- **Going forward –** Finance will monitor RA’s results against both the original budget and the revised projection. There will be **regular communication and collaboration with the department directors** to ensure any expected departures from the revised projection are identified timely and communicated to the CEO and Board of Directors.

A summary of RA’s updated full-year projection is as follows:

Revenue	Approved Budget	Projection Update	Updated Projection	% Change	Comments
Assessments	13,119,797	(294,360)	12,825,437	-2.2%	Properties eligible for reduced tax relief assessment rate not accounted for in the budget -\$148k; out-of-date FFXCo property data file used to calculate budgeted assessment revenue -\$146k.
Recreation Services	1,614,014	(51,124)	1,562,890	-3.2%	Sales of non-resident pool passes will be below budget estimates -\$47k; overall camp tuition will be approx. \$5k lower than budgeted.
Finance Administration	660,872	72,519	733,391	11.0%	Collection of prior year revenues were not accounted for in the budget +\$86k; lower collection fees will be charged to owners through the end of the year -\$13k.
Covenants Administration	227,060	50,871	277,931	22.4%	POAA revenue will come in approx. \$30k higher than budgeted for the year. Prior year revenue of \$12k not accounted for in the budget.
Parks and Facilities	313,044	(211)	312,833	-0.1%	Ballfield fees will be approx. \$7k below budget, offset by approx. \$7 higher facility rental income.
Environmental Management and Education	95,200	18,747	113,947	19.7%	Small overages expected across numerous areas, most notably approx. \$5k higher boat registration fees.
Other	126,382	5,672	132,054	4.5%	Advertising income will be approx. \$4k lower than budgeted, offset by gains on equipment sales of approx. \$8k.
Total Revenues	16,156,369	(197,886)	15,958,483	-1.2%	

Expenses	Approved Budget	Projection Update	Updated Projection	% Change	Comments
Management & Headquarters	5,491,768	(130,510)	5,361,258	-2.4%	Lower personnel costs due to position vacancies and certain benefit costs being over-budgeted -\$102k; workers comp insurance costs over-budgeted -\$52k; investment management fees not accounted for in the budget +\$20k.
Recreation Services	2,701,166	(110,509)	2,590,657	-4.1%	Lower personnel cost due to employee transfer to P&R Admin and Camp Manager vacancy, plus over-budgeted benefits costs -\$88k; workers comp insurance costs over-budgeted -\$8k; general cost savings - \$14k.
Park and Facility Maintenance	2,093,812	(49,525)	2,044,287	-2.4%	Lower personnel costs due to position vacancies and certain benefit costs being over-budgeted -\$82k; higher professional fees related to a Pathways drainage project +9k; general overages across several cost categories +28k.
Parks and Recreation Administration and Support	946,243	101,789	1,048,032	10.8%	Higher personnel costs due to employee transfer from Recreation Services and costs for CSF Facility Monitor position not accounted for in the budget +\$107k; workers comp insurance costs over budgeted -\$10k.
Covenants Administration	1,226,754	(127,231)	1,099,523	-10.4%	Lower personnel costs due to position vacancies and certain benefit costs being over-budgeted -\$71k; workers comp insurance costs over-budgeted -\$19k; general expense reductions -\$37k.
Environmental Management and Education	1,253,626	57,310	1,310,936	4.6%	Inland marine insurance cost not accounted for in budget +28k; higher personnel costs due to overtime for storm cleanup +9k and full time position hired at rate greater than budgeted +16k.
Total Expenses	13,713,369	(258,676)	13,454,693	-1.9%	

Surplus from Operations **2,443,000** **60,790** **2,503,790** **2.5%**

Based upon our review, **RA Staff expects our net year end results to come in slightly better than the original budget**. We will perform another line-item review once the September 2014 results are finalized.

Capital Expenditures

Capital expenditures through June 30, 2014 of **\$722,765** are **\$256,797 less than budgeted**. The overall year-to-date budget variance is a timing difference mostly related to start dates for Aquatics projects and will reverse before the end of the year. Year to date capital expenditure details are as follows:

Capital Expenditures	YTD Actual	YTD Budget	(F)/U \$ Variance	% Variance	Full Year Original Budget	Remaining Original Budget	Full Year Projection	Variance from Original Budget
Pathways	-	20,000	(20,000)	-100.0%	341,993	341,993	341,993	-
Tennis	65,644	49,558	16,086	0.0%	128,852	63,208	108,852	(20,000)
Equipment	286,143	282,629	3,514	1.2%	324,601	38,458	286,143	(38,458)
Lakes, Ponds and Dams	-	-	-	0.0%	172,202	172,202	168,340	(3,862)
Recreational and Natural Areas	-	-	-	0.0%	124,632	124,632	124,632	-
Aquatics	161,203	352,762	(191,559)	100.0%	474,399	313,196	461,579	(12,820)
Administration	113,260	100,000	13,260	100.0%	100,000	(13,260)	113,260	13,260
New Capital	15,163	30,163	(15,000)	-49.7%	292,916	277,753	303,726	10,810
2013 Carryforwards	81,352	144,450	(63,098)	-43.7%	821,412	740,060	322,139	(499,273)
Total	722,765	979,562	(256,797)	-26.2%	2,781,007	2,058,242	2,230,664	(550,343)

Based upon a review by RA staff, \$500,000 of the amount budgeted for 2013 carryforwards will need to be carried forward to 2016. This amount reflects anticipated costs for upgrades to the Lake Anne Dam, which are not required for another two years. When the original budget was prepared, RA expected that these upgrades would need to be completed in 2014.

Cash and Investments

In accordance with the Board's approval, \$2.5 million of RA's excess funds were invested in mutual funds, at the direction of our Money Manager, at the end of June 2014. RA's additional excess funds remain invested in very conservative fixed income securities and money market funds. For the six months ended June 30, 2014, RA earned \$6,175 in investment income. RA's cash and investment balances as of June 30, 2014 are as follows:

Cash and Investments	Operations	RRRF	Total
Cash	187,043	-	187,043
Money Market	7,683,037	1,444,329	9,127,366
SunTrust Now Accounts	1,601,350	2,501,730	4,103,080
Mutual Funds	-	1,752,274	1,752,274
Total	9,471,430	5,698,333	15,169,763

RA's Money Manager, Raffa Wealth Management, will begin providing RA with full investment reports beginning with the July month end. A copy of RA's investment account statement as of June 30, 2014 is attached to this report.

Supplemental Financial Reports

Reston Association
Statement of Revenues and Expenses By Cost Center
Actual vs Budget
As of June 30, 2014

UNAUDITED

		2014	YTD	YTD	2014
		Actuals	Budget	F/(U)	Annual
OPERATING REVENUES				Variance	Budget
1000	Assessments	\$ 12,912,164	\$ 13,119,797	\$ (207,633)	\$ 13,119,797
1100	Communications (advertising)	8,434	22,000	(13,566)	44,000
1400	Administration & Member Services Revenue	8,287	3,670	4,617	6,300
1500	Finance, late fees, collection fees, finance chrgs	436,423	334,499	101,924	660,872
1900	Operations Revenue	(100)	-	(100)	-
2200	Covenant Administration, design, use	36,263	19,213	17,050	53,810
2300	POAA	118,781	104,693	14,088	173,250
3100	Walker Nature Ed Ctr/Environmental Education	56,201	41,723	14,478	66,200
3200	Central Service Facility Revenue	-	-	-	-
3250	RV/Boat Storage Yard Revenue	88,260	80,528	7,732	120,795
3399	Camp Revenue	346,431	389,350	(42,919)	415,264
3400	Garden Plots Revenue	27,053	26,569	484	28,349
3500	Lakes, Ponds, Streams	25,230	16,349	8,881	28,900
3600	Natural Areas Revenue	-	50	(50)	100
3800	Recreation Areas & Ground Maintenance Revenue	22,157	38,250	(16,093)	84,600
4100	Community Buildings Revenue	54,272	26,380	27,892	79,300
4200	Aquatics Revenue	680,005	777,694	(97,689)	905,600
4300	Tennis Revenue	177,308	174,040	3,268	260,150
4500	Events & Senior Programs Revenue	19,211	18,137	1,074	33,000
1000	Gain/(Loss) on sale of equipment	4,050	-	4,050	-
1000	Interest income & Capital Gains	6,175	47,487	(41,312)	76,082
Total Revenues		15,026,605	15,240,429	(213,824)	16,156,369

		2014	YTD	YTD	2014
		Actuals	Budget	F/(U)	Annual
OPERATING EXPENSES				Variance	Budget
1100	Communications cost	\$ 330,139	\$ 351,260	\$ 21,121	\$ 723,970
1200	Computer Support	312,606	340,392	27,786	669,700
1300	Corporate and Board	125,534	137,663	12,129	170,788
1400	Administration & Member Services	122,299	141,258	18,959	245,711
1500	Finance	591,378	619,411	28,033	1,401,233
1600	Legal	146,051	130,616	(15,435)	319,974
1700	Management Services	197,217	218,445	21,228	431,506
1800	Human Resources	169,475	186,455	16,980	351,130
1900	Operations	641,902	622,304	(19,598)	1,177,755
2200	Covenants & Administration	516,362	584,475	68,113	1,169,922
2300	POAA Administration	21,948	29,758	7,810	56,832
3100	Walker Nature Education Center	176,179	190,403	14,224	386,904
3200	Central Service Facility	278,741	272,534	(6,207)	579,548
3250	RV/Boat Storage Yard	2,891	3,738	847	12,450
3399	Camp Summary	79,183	122,617	43,434	458,583
3400	Garden Plots	720	410	(310)	3,475
3500	Lakes, Ponds, & Streams	126,770	145,628	18,858	274,021
3600	Natural Areas	296,466	280,140	(16,326)	592,701
3700	Pathways	327,709	356,695	28,986	782,049
3800	Recreation Areas & Ground Maintenance	471,453	533,690	62,237	1,184,946
4100	Community Buildings	60,360	54,634	(5,726)	110,893
4200	Aquatics	642,319	723,830	81,511	1,664,892
4300	Tennis	220,062	217,405	(2,657)	418,509
4500	Events & Senior Programs	70,575	77,640	7,065	159,182
4600	Parks & Recreation Administration	143,928	121,060	(22,868)	248,577
4700	Capital Administration	57,795	50,774	(7,021)	118,118
1000	Gain/Loss on Sale of Assets	(2,600)	-	2,600	-
Total Operating Expenses		\$ 6,127,462	\$ 6,513,235	\$ 385,773	\$ 13,713,369

Surplus/(Deficit) from Operations	8,899,143	8,727,194	171,949	2,443,000
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Reston Association
Unaudited Capital Expenditures Report
For the six months ending June 30, 2014

	YTD Actual	YTD Budget	YTD (F)/U Variance	Percentage Variance	Approved Budget	Remaining Budget	Year End Projection
2014 Capital Projects							
Pathways	\$ -	\$ 20,000	\$ (20,000)	-100.0%	\$ 341,993	\$ 341,993	\$ 341,993
Tennis	65,644	49,558	16,086	100.0%	128,852	63,208	128,852
Equipment	286,143	282,629	3,514	1.2%	324,601	38,458	317,624
Lakes, Ponds and Dams	-	-	-	0.0%	172,202	172,202	172,202
Recreational and Natural Areas	-	-	-	0.0%	124,632	124,632	124,632
Aquatics	161,203	352,762	(191,559)	-54.3%	474,399	313,196	461,579
Administration	113,260	100,000	13,260	13.3%	100,000	(13,260)	100,000
New Capital	15,163	30,163	(15,000)	-49.7%	292,916	277,753	292,916
Total 2014 Capital Projects	\$ 641,413	\$ 835,112	\$ (193,699)	-23.2%	1,959,595	1,318,182	1,939,798
2013 Carry Forwards							
Footbridge #1	\$ 17,738	\$ 30,000	\$ (12,262)	-40.9%	\$ 30,000	\$ 12,262	\$ 30,000
Footbridge #2	16,201	30,000	(13,799)	-46.0%	30,000	13,799	30,000
S. L./ Thoreau Dam Sidewalk	-	-	-	0.0%	26,750	26,750	26,750
Fannie Mae Sidewalk	2,475	10,000	(7,525)	-75.3%	10,000	7,525	10,000
L. Anne Dam Upgrades	-	-	-	0.0%	500,000	500,000	500,000
BC 2 Grading	184	-	184	0.0%	120,330	120,146	120,330
Twin Branches Sidewalk	-	5,641	(5,641)	-100.0%	5,641	5,641	5,641
Dogwood Pool Renovation	5,862	10,793	(4,931)	-45.7%	17,577	11,715	17,577
L. Anne Capacity Design	-	-	-	0.0%	20,000	20,000	20,000
Browns Chapel Park	11,272	1,197	10,075	841.7%	4,295	(6,977)	11,272
N. Shore Front Entrance	-	42,019	(42,019)	-100.0%	42,019	42,019	42,019
Website Refresh	14,800	14,800	-	0.0%	14,800	-	14,800
Upland Spray Park	12,820	-	12,820		-	(12,820)	\$ 12,820
Total 2013 Carryforwards	\$ 81,352	\$ 144,450	\$ (63,098)	-43.7%	\$821,412	\$740,060	\$841,209
Grand Total	\$ 722,765	\$ 979,562	\$ (256,797)	-26.2%	\$ 2,781,007	\$ 2,058,242	\$ 2,781,007

RESTON ASSOCIATION
Balance Sheet
Modified Accrual Basis
As of June 30,
UNAUDITED

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets		
Cash	\$ 187,043	\$ 212,966
Investments Operations	\$ 9,284,387	\$ 7,867,204
Investment R&R	\$ 5,698,333	\$ 5,758,669
Short-Term Investments	\$ 491,652	\$ 397,010
Accounts Receivable	\$ 1,470,122	\$ 1,393,936
Allowance for Bad Debts	\$ (102,565)	\$ (94,821)
Prepaid Expenses	\$ 146,477	\$ 140,962
Total Current Assets	<u>17,175,449</u>	<u>15,675,925</u>
Fixed Assets		
Property & Equipment	39,058,722	38,581,557
Improvement in Progress	1,092,871	431,377
Accumulated Depreciation	<u>(21,064,974)</u>	<u>(19,652,348)</u>
Total Fixed Assets	<u>19,086,619</u>	<u>19,360,585</u>
Total Assets	<u>\$ 36,262,068</u>	<u>\$ 35,036,511</u>
Liabilities		
Current Liabilities		
Accounts Payable	\$ 89,610	\$ 112,014
Accrued Salaries & Taxes	\$ 564,540	\$ 586,685
Payroll Withholdings	\$ 67,591	\$ 67,134
Deferred Income	\$ -	\$ -
Current Portion of Capital Leases	\$ 7,413	\$ 6,391
Total Current Liabilities	<u>729,154</u>	<u>772,223</u>
Long-Term Liabilities		
Deferred Obligations	2,776,555	2,827,320
Long-term Portion of Capital Leases	<u>9,380</u>	<u>23,675</u>
Total Long-term Liabilities	<u>2,785,935</u>	<u>2,850,994</u>
Total Liabilities	<u>3,515,089</u>	<u>3,623,218</u>
Equity		
Equity--Fund Balance	834,336	1,965,798
Equity--Land & Improvements	8,714,398	8,901,671
Equity--Facilities	9,095,518	9,330,032
Net Income Year-To-Date	8,105,749	7,196,373
Total Operating Fund	<u>26,750,001</u>	<u>27,393,874</u>
Repair & Replacement Fund	\$ 5,996,978	\$ 4,019,419
Total Liabilities & Equity	<u>\$ 36,262,068</u>	<u>\$ 35,036,511</u>

Reston Association
Statement of RRRF & CAARF Balances
As of June 30, 2014
UNAUDITED

	Repair and Replacement Reserves Fund	Capital Asset Acquisition Reserve Fund
Fund Balance January 1, 2014	\$ 4,019,419	\$ -
Transfers (to)/from CAARF	-	-
Transfers (to)/from Operating Fund	2,443,000	-
Available Funds	<u>6,462,419</u>	<u>-</u>
 Expenditures		
	Jan-14 16,871	
	Feb-14 275,500	
	Mar-14 66,709	
	Apr-14 48,716	
	May-14 57,645	
	Jun-14 298,645	
	Jul-14	
	Aug-14	
	Sep-14	
	Oct-14	
	Nov-14	
	Dec-14	
Total Expenditures	<u>764,086</u>	<u>-</u>
Fund Balance as of June 30, 2014	<u><u>\$ 5,698,333</u></u>	<u><u>\$ -</u></u>
 Break Down of Funds		
2013 Carry Forwards	766,661	
2014 Capital Projected Remaining Funds	1,606,548	
Minimum Balance	2,500,000	
Available for future capital expenditures	825,124	-
Fund Balance as of June 30, 2014	<u><u>\$ 5,698,333</u></u>	<u><u>\$ -</u></u>



Schwab One® Account of
RESTON ASSOCIATION

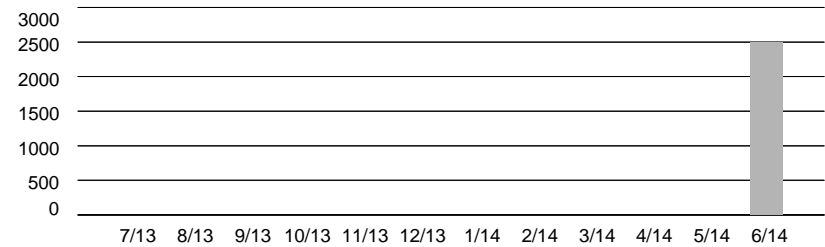
Account Number
7XXX-XXXX

Statement Period
June 19-30, 2014

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 0.00	\$ 0.00
Cash Value of Purchases & Sales	(1,750,206.25)	(1,750,206.25)
Investments Purchased/Sold	1,750,206.25	1,750,206.25
Deposits & Withdrawals	2,500,000.00	2,500,000.00
Dividends & Interest	6.25	6.25
Fees & Charges	0.00	0.00
Transfers	0.00	0.00
Income Reinvested	(6.25)	(6.25)
Change in Value of Investments	2,074.27	2,074.27
Ending Value on 06/30/2014	\$ 2,502,074.27	\$ 2,502,074.27
Total Change in Account Value (Totals include Deposits & Withdrawals)	\$ 2,502,074.27	\$ 2,502,074.27

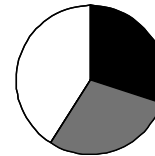
Account Value (\$) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Money Market Funds [Sweep]	\$ 749,800.00	30%
Bond Funds	725,331.84	29%
Equity Funds	1,026,942.43	41%
Total Assets Long	\$ 2,502,074.27	
Total Account Value	\$ 2,502,074.27	100%

Overview



- 30% MMFs [Sweep]
- 29% Bond Funds
- 41% Equity Funds

Gain or (Loss) Summary

Realized Gain or (Loss) This Period	
Short Term	\$0.00
Long Term	\$0.00
Unrealized Gain or (Loss)	
All Investments	\$2,068.02

Values may not reflect all of your gains/losses.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Raffa
Wealth Management, LLC

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Schwab One® Account of
RESTON ASSOCIATION

Account Number
7XXX-XXXX

Statement Period
June 19-30, 2014

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	6.25	0.00	6.25
Total Income	0.00	6.25	0.00	6.25

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH ADV CASH RESRV PREM: SWZXX	749,800.0000	1.0000	749,800.00	0.01%	30%
Total Money Market Funds [Sweep]			749,800.00		30%
Total Money Market Funds [Sweep]			749,800.00		30%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA FIVE YEAR GLBL FIXED ◊ INCM PORT INSTL SYMBOL: DFGBX	22,747.9530	10.9900	250,000.00	10%	10.99	250,025.00	(25.00)
DFA WORLD EX US GOVT ◊ FIX INC PORT INST SYMBOL: DWFIX	11,973.1800	10.4400	125,000.00	5%	10.44	125,025.00	(25.00)
VANGUARD SHORT-TERM ◊ FEDERAL FUND ADMIRAL SHR SYMBOL: VSGDX	32,558.7210	10.7600	350,331.84	14%	10.75	350,031.25	300.59
Total Bond Funds	67,279.8540		725,331.84	29%		725,081.25	250.59

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Investment Detail - Mutual Funds (continued)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MKTS PORT [◇] INSTL SYMBOL: DFEMX	3,644.3150	27.5400	100,364.44	4%	27.45	100,025.00	339.44
DFA INTL SMALL CO PORT [◇] INSTL SYMBOL: DFISX	2,461.8410	20.4200	50,270.79	2%	20.32	50,025.00	245.79
DFA INTL VALUE PORT [◇] INSTL SYMBOL: DFIVX	3,094.0590	20.2000	62,499.99	2%	20.21	62,525.00	(25.01)
DFA REAL ESTATE [◇] SECURITIES PORT INSTL SYMBOL: DFREX	824.8100	30.2600	24,958.75	<1%	30.34	25,025.00	(66.25)
DFA US CORE EQTY 1 PORT [◇] INSTL SYMBOL: DFEOX	44,948.6300	17.5500	788,848.46	32%	17.52	787,525.00	1,323.46
Total Equity Funds	54,973.6550		1,026,942.43	41%		1,025,125.00	1,817.43
Total Mutual Funds	122,253.5090		1,752,274.27	70%		1,750,206.25	2,068.02

Total Investment Detail	2,502,074.27
Total Account Value	2,502,074.27
Total Cost Basis	1,750,206.25

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.