

FOUNDATION FINANCIAL STATEMENT SUMMARY

CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	2021	2020
Cash and cash equivalents	\$4,222,675	\$11,333,627
Accrued interest and other receivables	\$226,945	\$423,575
Promises to give, net	\$6,290,701	\$1,644,499
Investments	\$207,009,784	\$164,678,172
Interest in perpetual trusts	\$3,092,847	\$2,518,017
Investments in real estate	-	-
Other assets	\$857,173	\$831,518
TOTAL ASSETS	\$221,700,125	\$181,429,408

LIABILITIES / ASSETS	2021	2020
LIABILITIES		
Accounts payable	\$2,307,235	\$5,480,815
Prepaid parking and suites	\$1,235,945	\$1,096,319
Liability under split interest trusts	\$1,910,897	\$1,878,374
Trust earnings payable to trust beneficiaries	\$130,775	\$126,990
Other noncurrent liabilities	\$1,106,662	\$3,105,310
TOTAL LIABILITIES	\$6,691,514	\$11,687,808
NET ASSETS		
Restricted — nonexpendable	\$114,665,753	\$105,748,641
Restricted — expendable	\$82,493,954	\$46,574,036
Unrestricted	\$17,848,904	\$17,418,923
TOTAL NET ASSETS	\$215,008,611	\$169,741,600
LIABILITIES AND NET ASSETS	\$221,700,125	\$181,429,408

CONDENSED STATEMENT OF ACTIVITIES

REVENUES	2021	2020
Gifts	\$21,731,776	\$12,005,206
Non-cash gifts	\$114,101	\$114,101
Other income	\$2,730,419	\$6,360,018
Net investment income	\$36,908,657	\$1,593,147
Change in split interest trusts	(\$158,279)	(\$193,052)
TOTAL REVENUES	\$61,326,674	\$19,879,420

EXPENSES	2021	2020
Distribution of scholarships and general endowments	\$5,891,169	\$5,776,946
Distribution of funds for academic programs	\$2,306,824	\$8,740,782
Distribution of funds for athletic programs	\$3,443,313	\$10,456,220
Fundraising expenses	\$1,945,004	\$2,201,806
Administrative expenses	\$2,473,354	\$2,053,142
Other	-	\$53,000
TOTAL EXPENSES	\$16,059,664	\$29,281,896
CHANGE IN NET ASSETS	\$45,267,010	(\$9,402,476)
NET ASSETS (BEGINNING OF YEAR)	\$169,741,600	\$179,144,076
NET ASSETS (END OF YEAR)	\$215,008,610	\$169,741,600

The Foundation's condensed financial statements for the years ended June 30, 2020 and 2021, are presented in this section.

To present a picture of the fiscal year activities, the Foundation has provided condensed financial statement information that departs from generally accepted accounting principles (GAAP) in two ways. First, the accompanying condensed financial statements include only summarized statements of financial position, activities and change in net assets. They do not include statements of cash flows or the footnote disclosures. Second, the Foundation presented condensed information which consolidates current and noncurrent assets and liabilities.

The Foundation's financial statements undergo an annual audit, which is conducted by Eide Bailly LLP. They audited the financial statements for the years ended June 30, 2020 and 2021, which are presented in conformity with GAAP, and they expressed an unqualified opinion on these financial statements.