

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERISTY  
FOUNDATION, INC.  
(A Discrete Component Unit of Florida Agricultural and Mechanical University)**

**STATEMENTS OF NET POSITION**

**For the Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 16,908,712	\$ 6,383,747
Investments	2,614,302	1,711,961
Accounts receivable	104,724	76,489
Prepaid expenses	<u>1,736,305</u>	<u>268,673</u>
Total current assets	<u>21,364,042</u>	<u>8,440,870</u>
Noncurrent assets		
Restricted assets		
Pledges receivable, net	2,456,283	1,529,307
Investments, net of current portion	141,363,036	153,745,792
Property held for sale	168,400	228,400
Cash surrender value of life insurance	57,539	4,763
Capital Assets		
Nondepreciable assets, primarily land	27,000	27,000
Depreciable property and equipment, net	<u>136,404</u>	<u>143,934</u>
Total noncurrent assets	<u>144,208,662</u>	<u>155,679,196</u>
<b>Total assets</b>	<u>165,572,705</u>	<u>164,120,066</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued expenses	289,458	291,152
Scholarships payable	-	454,721
Salaries payable	<u>177,155</u>	<u>254,062</u>
Total current liabilities	<u>466,613</u>	<u>999,935</u>
Noncurrent liabilities		
Scholarships payable, net of current portion	-	2,764,058
Deposits	<u>4,687</u>	<u>5,687</u>
Total noncurrent liabilities	<u>4,687</u>	<u>2,769,745</u>
<b>Total liabilities</b>	<u>471,300</u>	<u>3,769,680</u>
<b>Net Position</b>		
Net investment in capital assets	163,404	170,934
Restricted		
Expendable	65,671,025	67,397,887
Nonexpendable endowments	95,961,451	90,504,767
Unrestricted net assets	<u>3,305,525</u>	<u>2,276,798</u>
<b>Total net position</b>	<u>\$ 165,101,405</u>	<u>\$ 160,350,386</u>

See accompanying notes to the financial statements.

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERISTY  
FOUNDATION, INC.**  
**(A Discrete Component Unit of Florida Agricultural and Mechanical University)**

**STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION**

**For the Years Ended June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Operating revenues</b>		
Contributions, net	\$ 22,388,128	\$ 11,663,278
Net realized and unrealized gain (loss)	(11,653,768)	32,852,644
Interest and dividends	387,087	454,273
Miscellaneous income	1,836,637	1,102,507
Membership dues	-	150
Total operating revenues	12,958,084	46,072,852
<b>Operating expenses</b>		
University support expenditures	8,566,430	4,514,892
Scholarships and grants	2,419,617	1,794,400
Fundraising	1,267,727	810,686
Management and general	1,409,975	1,347,409
Total operating expenses	13,663,749	8,467,387
Operating income/(loss)	(705,665)	37,605,465
<b>Income (loss) before other revenues</b>	(705,665)	37,605,465
Contributions to permanent endowments	5,456,684	2,395,030
<b>Change in net position</b>	4,751,019	40,000,495
Net position, beginning of year	160,350,386	120,349,891
Net position, end of year	\$ 165,101,405	\$ 160,350,386

See accompanying notes to the financial statements.

Florida Agricultural and Mechanical University Foundation, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2022 and 2021

	June 30, 2022					June 30, 2021				
	Program Services		Fundraising	Management &		Program Services		Fundraising	Management &	
	University Support	Scholarships and Grants		General	Total	University Support	Scholarships and Grants		General	Total
Scholarships and grants	\$ -	\$ 2,419,617	\$ -	\$ -	\$ 2,419,617	\$ -	\$ 1,794,400	\$ -	\$ -	\$ 1,794,400
Salaries and fringe benefits	2,156,902	-	-	761,745	2,918,647	1,075,880	-	-	813,778	1,889,658
Contract services	1,777,566	-	-	52,080	1,829,646	917,812	-	-	31,038	948,850
Equipment purchases	320,872	-	137,516	117,977	576,365	372,209	-	135,175	137,052	644,436
Travel and meetings	420,582	-	167,184	55,130	642,896	13,509	-	4,936	(628)	17,817
Materials and supplies	717,048	-	281,316	23,542	1,021,906	228,023	-	91,900	13,114	333,037
Professional fees	551,786	-	194,831	121,258	867,875	437,395	-	151,103	159,633	748,131
Entertainment and dinners	741,511	-	280,041	66,571	1,088,123	185,567	-	34,407	6,590	226,564
Repairs and maintenance	179,512	-	71,047	66,649	317,208	66,940	-	23,544	54,996	145,480
Postage	2,201	-	943	7	3,151	3,049	-	1,301	312	4,662
Dues and subscriptions	98,745	-	-	-	98,745	259,473	-	-	(652)	258,821
Insurance	40,439	-	-	16,202	56,641	42,746	-	-	25,159	67,905
Equipment rental	91,313	-	-	3,906	95,219	2,424	-	-	2,459	4,883
Printing and advertising	152,611	-	43,799	785	197,195	48,686	-	10,504	2,417	61,607
Telephone	-	-	-	9,400	9,400	0	-	-	4,999	4,999
Rent	55,124	-	-	-	55,124	29,809	-	-	135	29,944
Depreciation	-	-	-	17,984	17,984	-	-	-	17,869	17,869
Utilities	0	-	-	47,781	47,781	7,771	-	-	46,444	54,215
Training and seminars	106,227	-	33,540	17,004	156,771	49,521	-	17,975	15,066	82,562
Taxes and licenses	16,400	-	7,028	19,301	42,729	12,496	-	5,355	9,762	27,613
Bank charges	66,075	-	-	12,652	78,727	51,426	-	-	7,866	59,292
Contributions	52,951	-	22,694	-	75,645	31,529	-	13,512	-	45,041
Donated In-Kind Donations	8,592	-	-	-	8,592	304,558.00	-	-	-	304,558
Other university support	960,358	-	-	-	960,358	374,594	-	-	-	374,594
Provision for uncollectible pledges	-	-	6,525	-	6,525	-	-	321,199	-	321,199
Miscellaneous	49,615	-	21,264	-	70,879	(525)	-	(225)	-	(750)
<b>Total</b>	<b>\$ 8,566,430</b>	<b>\$ 2,419,617</b>	<b>\$ 1,267,728</b>	<b>\$ 1,409,974</b>	<b>\$ 13,663,749</b>	<b>\$ 4,514,892</b>	<b>\$ 1,794,400</b>	<b>\$ 810,686</b>	<b>\$ 1,347,409</b>	<b>\$ 8,467,387</b>