

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
FOUNDATION, INC.**

FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT THEREON,
AND SUPPLEMENTAL SCHEDULES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
FOUNDATION, INC.**

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

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Independent Auditor's Report

To the Board of Directors
Florida Agricultural & Mechanical University Foundation, Inc.
Tallahassee, Florida

Opinions

We have audited the accompanying financial statements of the Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, Statements of Cash Flows, Statements of Net Position - Fiduciary Funds, and Statements of Changes in Net Position - Fiduciary Funds of the Florida Agricultural & Mechanical University Foundation, Inc. ("The Foundation"), a component unit of the Florida Agricultural & Mechanical University, as of and for the years ended June 30, 2022, and 2021, and the related notes to the financial statements, which collectively comprise the Florida Agricultural & Mechanical University Foundation, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, Statements of Cash Flows, Statements of Net Position - Fiduciary Funds, and Statements of Changes in Net Position - Fiduciary Funds of the Florida Agricultural & Mechanical University Foundation, Inc. as of June 30, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Agricultural & Mechanical University Foundation, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Agricultural & Mechanical University Foundation, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Agricultural & Mechanical University Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Agricultural & Mechanical University Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florida Agricultural & Mechanical University Foundation, Inc., 's basic financial statements. The accompanying supplementary information, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit the accompanying supplementary information, as listed in the table of contents are fairly stated, in all material respect, in relation to the basic financial statements as a whole.

Miami, Florida
October 3, 2022

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FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY FOUNDATION, INC.
(A Discrete Component Unit of Florida Agricultural and Mechanical University)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 and 2021

The management's discussion & analysis (MD&A) provides an overview of the financial position and activities of the Florida Agricultural and Mechanical University Foundation Inc. (the Foundation) for the years ended June 30, 2022 and 2021. This overview is required by Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion & Analysis – For Public Colleges & Universities*. It should be read in conjunction with the financial statements and supporting notes thereto.

The Foundation is presented as a discrete component unit of the Florida Agricultural and Mechanical University (the University) and is certified as a direct support organization. The Foundation's purpose is to receive, hold, invest and administer charitable contributions for the University.

OVERVIEW OF FINANCIAL STATEMENTS

In accordance with GASB 35, *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities*, this discussion and analysis is intended to serve as an introduction to the Foundation's basic financial statements, Fiduciary Fund financial statements, notes to the financial statements, and other required supplemental information. The accrual basis of accounting is used for presentation which is similar to most private-sector companies.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held in a trustee or agency capacity for parties outside of the Foundation. **Fiduciary funds are not reflected in the Foundation's financial statements** because the resources of those funds are not available to support the Foundation's own programs. Fiduciary financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position.

STATEMENT OF NET POSITION

The statement of net position reflects the assets and deferred outflows and liabilities and deferred inflows of the Foundation, using the accrual basis of accounting, and presents the financial position of the Foundation as of June 30, 2022 and 2021. The difference between total assets and total liabilities, net position, is one significant indicator of the Foundation's **current financial condition**. The changes in net position that occur over time indicate enhancement or deterioration in the Foundation's **financial condition**. Restricted net position is comprised of expendable and nonexpendable and consists of assets that have constraints placed upon their use either by external donors or creditors or through laws or regulations imposed through constitutional provisions or enabling legislature. Nonexpendable assets represent endowment assets whose principal cannot be spent and are required by the donor to be held in perpetuity. Unrestricted net position consists of net assets that do not meet the definition of restricted or net investment in capital assets.

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The following schedule summarizes the Foundation's assets, liabilities, and net position at June 30, 2022 and the preceding two fiscal years:

	2022	2021	2020
Assets			
Current assets	\$ 21,364,043	\$ 8,440,870	\$ 2,136,579
Noncurrent assets	144,212,777	155,679,196	121,718,029
Total assets	<u>165,576,820</u>	<u>164,120,066</u>	<u>123,854,608</u>
Liabilities			
Current liabilities	466,614	999,935	1,762,431
Noncurrent liabilities	9,116	2,769,745	1,742,286
Total liabilities	<u>475,730</u>	<u>3,679,680</u>	<u>3,504,717</u>
Net position			
Net investments in capital assets	163,404	170,934	185,286
Restricted			
Expendable	65,671,025	67,397,887	30,779,040
Non-expendable	95,961,451	90,504,767	88,109,737
Unrestricted	3,305,210	2,276,798	1,275,828
Total net position	<u>\$ 165,101,090</u>	<u>\$ 160,350,386</u>	<u>\$ 120,349,891</u>

The Foundation's assets totaled \$165.6 million as of June 30, 2022. This balance reflects a increase of \$1.5 million or 0.9%, compared to June 30, 2021. Current assets contribute \$21.4 million to total assets and consist primarily of funds available to meet current obligations. Noncurrent assets contribute \$144.2 million to the Foundation's total assets and consist primarily of restricted pledges receivable, and investments expected to be held beyond the next fiscal year. The total increase in assets of \$1.5 million is primarily due to a increase in cash gifts.

The Foundation's assets totaled \$164.1 million as of June 30, 2021. This balance reflects a increase of \$40.3 million or 32.5%, compared to June 30, 2020. Current assets contribute \$8.4 million to total assets and consist primarily of funds available to meet current obligations. Noncurrent assets contribute \$155.7 million to the Foundation's total assets and consist primarily of restricted pledges receivable, and investments expected to be held beyond the next fiscal year. The total increase in assets of \$40.3 million is due to a increase in return on investments held longer than 12 months.

The Foundation's liabilities totaled \$475.7 thousand as of June 30, 2022. This balance reflects a decrease of \$3.2 million, or 87.2%, as compared to June 30, 2021. Total liabilities include current obligations of \$466.6 thousand and \$9.1 thousand in noncurrent liabilities.

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The Foundation's liabilities totaled \$3.7 million as of June 30, 2021. This balance reflects a increase of \$175.0 thousand, or 5.0%, as compared to June 30, 2020. Total liabilities include current obligations of \$999.9 thousand and \$2.8 million in noncurrent liabilities.

Restricted – expendable net position was \$65.7 million as of June 30, 2022, which reflects a decrease of \$1.7 million, or 2.6%, as compared to June 30, 2021, due to a increase of value in pledges receivable, as well as, a decrease in scholarships payable.

Restricted – expendable net position was \$67.4 million as of June 30, 2021, which reflects a increase of \$36.6 million, or 119.0%, as compared to June 30, 2020, due to a increase of value in pledges receivable, as well as, a increase in return on investments.

Unrestricted – net position was \$3.3 million as of June 30, 2022, which reflects an increase of \$1.0 million, or 45.2%, as compared to June 30, 2021, due to a increase in administrative fees and gifts.

Unrestricted – net position was \$2.3 million as of June 30, 2021, which reflects an increase of \$1.0 million, or 78.5%, as compared to June 30, 2020, due to a increase in gifts.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position depicts the Foundation's revenue and expense activity. GASB Statement No. 35 categorizes revenue and expenses as either operating or nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the Foundation's activity for the year ended June 30, 2022, and the preceding two fiscal years:

Condensed Statements of Revenues, Expenses and Changes in Net Position
(For the Fiscal Years Ending June 30)

	2022	2021	2020
Operating revenues	\$ 12,958,084	\$ 46,072,852	\$ 6,017,314
Less operating expenses	13,664,064	8,467,387	10,621,281
Operating income/(loss)	(705,980)	37,605,465	(4,603,967)
Contributions to permanent endowments	5,456,684	2,395,030	1,727,627
Net change in net position	4,750,704	40,000,495	(2,876,340)
Net position, beginning of year	160,350,386	120,349,891	123,226,231
Net position, end of year	<u>\$ 165,101,090</u>	<u>\$ 160,350,386</u>	<u>\$ 120,349,891</u>

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The following summarizes the operating revenues by source that were used to fund operating activities for the year ended June 30, 2022, and the preceding two fiscal years:

Operating Revenues			
(For the Fiscal Years Ending June 30)			
	2022	2021	2020
Contributions	\$ 22,178,162	\$ 11,663,278	\$ 4,596,801
Investment income (loss)	(11,056,715)	33,306,917	(6,417)
Other operating revenues	1,836,637	1,102,657	1,426,930
Total operating revenues	\$ 12,958,084	\$ 46,027,852	\$ 6,017,314

Total operating revenues of \$13.0 million for fiscal year ended June 30, 2022 includes contributions, investment earnings, and other operating revenues, including rental activity and miscellaneous operating activity. Contributions were \$22.2 million and represent 171.0% of total operating revenues; this reflects an increase of \$10.5 million over 2021, due primarily to an increase in cash corporate gifts of \$8.9 million and alumnus and friend giving of \$1.45 million. Investment loss was \$(11.1) million representing (85.3)% of total operating income; this reflects a decrease of \$22.3 million over 2021, due primarily to decreased market performance of all classes. Other operating revenues increased \$734.0 thousand, mainly due to increase in Athletics Investing in Champions packages.

Total operating revenues of \$46.0 million for the fiscal year ended June 30, 2021 includes contributions, investment earnings, and other operating revenues, including rental activity and miscellaneous operating activity. Contributions were \$11.7 million and represent 25.3% of total operating revenues; this reflects an increase of \$7.0 million over 2020, due primarily to an increase in cash gifts from corporations of \$2.7 million, cash gifts from foundations of \$2.5 million and pledge increase of \$2.0 million from corporation. Investment income was \$33.3 million representing 72.3% of total operating income; this reflects a increase of \$33.3 million over 2020, due primarily to the rebound of market performance of all classes due to the Covid 19 pandemic during 2020. Other operating revenues decreased \$324.3 thousand mainly due to decrease in Athletics Investing in Champions packages related to the COVID-19 pandemic.

Expenses are categorized as operating or non-operating. The majority of the Foundation's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The Foundation has chosen to report the expenses by their functional classifications on the statement of revenues, expenses, and changes in net position.

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Operating Expenses
(For the Fiscal Years Ending June 30)

	2022	2021	2020
University support	\$ 8,566,430	\$ 4,514,892	\$ 5,647,784
Scholarships and grants	2,419,617	1,794,400	2,036,715
Fundraising	1,267,728	810,686	1,191,205
Management and general	1,410,289	1,347,409	1,745,577
Total operating expenses	\$ 13,664,064	\$ 8,467,387	\$ 10,621,281

Total operating expenses of \$13.7 million for fiscal year 2022 include general support to the University, scholarship costs, fundraising, and management and general expenses related to **support of the Foundation's mission**. This balance reflects a increase of \$5.2 million, or 61.4% over the same period ended June 30, 2021, due primarily to an increase of expenditures in University Support.

Total operating expenses of \$8.5 million for fiscal year 2021 include general support to the University, scholarship costs, fundraising, and management and general expenses related to **support of the Foundation's mission**. This balance reflects a decrease of \$2.2 million, or 20.3% over the same period ended June 30, 2020, due primarily to an overall decrease of expenditures in each expense category.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides additional information about the Foundation's financial results by reporting the major sources and uses of cash. This statement assists in evaluating the Foundation's ability to generate net cash flows, its ability to meet its obligations when they come due and its need for external financing. The statement of cash flows reconciles the Foundation's cash transactions. Cash flows from operating activities show the net cash used by ongoing operating activities of the Foundation. Cash flows from capital and related financing activities include changes associated with the long-term debt activities of the Foundation. Cash flows from investing activities show the net sources and uses of cash related to purchasing or selling investments and earnings income on those investments. For purposes of cash flow, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

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The following summarizes the major sources and uses of cash for the fiscal year ended June 30, 2022, and the preceding two fiscal years:

Condensed Statements of Cash Flows
(For the Fiscal Years Ending June 30)

	2022	2021	2020
Cash flows provided by (used in)			
Operating activities	\$ 4,472,245	\$ 3,485,120	\$ (4,235,176)
Investing activities	606,490	535,839	1,940,736
Capital and related financing activities	(10,454)	(3,518)	(8,643)
Non-capital financing activities	5,456,684	2,288,467	1,428,731
Change in cash and cash equivalents	10,524,965	6,305,908	(874,349)
Cash and cash equivalents, beginning of year	6,383,747	77,839	952,188
Cash and cash equivalents, end of year	<u>\$ 16,908,712</u>	<u>\$ 6,383,747</u>	<u>\$ 77,839</u>

Cash and cash equivalents increased by \$10.5 million during fiscal year 2022. Net cash flows from operating activities increased by \$1.2 million, attributed to increases in cash contributions of \$11.3 million, miscellaneous income of \$730.6 thousand, and payments of \$10.8 million for university support, scholarships, fundraising, and management and general categories as compared to fiscal year 2021. Net cash flows provided by investing activities reflects a decrease of \$139.3 thousand and primarily resulting from a decrease in proceeds from sales of investments coupled with a decrease in investment income. Cash flows from capital and related financing activities decreased by \$6.9 thousand due to increase in purchases of capital assets. Cash flows from noncapital financing activities increased by \$3.2 million, due to increased endowment giving.

Cash and cash equivalents increased by \$6.3 million during fiscal year 2021. Net cash flows from operating activities increased by \$7.7 million, mainly attributed to an increase in cash contributions of \$5.2 million and a decrease in payments of \$2.8 million for university support, scholarships, fundraising, and management and general categories as compared to fiscal year 2020. Net cash flows provided by investing activities reflects a decrease of \$1.4 million and primarily resulting from a decrease in proceeds from sales of investments coupled with a decrease in investment income. Cash flows from capital and related financing activities increased by \$5.1 thousand due to decreased purchases of capital assets. Cash flows from noncapital financing activities increased by \$860.0 thousand, due to increased endowment giving.

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CAPITAL ASSETS

The Foundation has \$163.0 thousand and \$171.0 thousand of capital assets, included in noncurrent assets on the accompanying statement of net position, as of June 30, 2022 and 2021, respectively. These balances are net of accumulated depreciation of \$214.2 thousand and \$196.2 thousand, respectively.

The following table summarizes capital assets as of June 30, 2022 and the preceding two fiscal years:

	2022	2021	2020
Depreciable property and equipment, net	\$ 136,404	\$ 143,934	\$ 158,285
Non-depreciable assets, primarily land	27,000	27,000	27,000
Total capital assets	\$ 163,404	\$ 170,934	\$ 185,285

The balance on June 30, 2022 is comprised of 16.5% land totaling \$27.0 thousand, 65.0% buildings and associated improvements totaling \$106.3 thousand, and the remaining 18.5% of other property and equipment. During fiscal year 2022, significant changes in capital assets related primarily to capital additions of \$10.5 thousand, offset by depreciation expense of \$18.0 thousand.

The balance on June 30, 2021 is comprised of 15.8% land totaling \$27 thousand, 59.4% buildings and associated improvements totaling \$102.0 thousand, and the remaining 24.8% of other property and equipment. During fiscal year 2021, significant changes in capital assets related primarily to capital additions of \$3.5 thousand, offset by depreciation expense of \$17.9 thousand.

The balance on June 30, 2020 is comprised of 14.6% land totaling \$27 thousand, 57.6% buildings and associated improvements totaling \$106.8 thousand, and the remaining 27.8% of other property and equipment. During fiscal year 2020, changes in capital assets related primarily to capital additions of \$8.6 thousand, offset by depreciation expense of \$18.6 thousand.

ECONOMIC CONDITIONS AND OUTLOOK

The economic outlook of the Foundation is affected by several factors. Those factors include the state of the overall economy, charitable contributions, return on investments and various other economic related factors.

Annual contributions and endowments have a direct impact on enhancing University programs. In fiscal year 2023, the Foundation anticipates some growth in the endowment from new gifts and investment returns, and a moderate increase in incoming expendable gifts as a result of the current economic conditions.

While there have been many business and market disruptions related to COVID-19 pandemic, there has been an increase in select areas of giving due to increased support given to Historically Black Colleges and Universities (HBCUs). Many of these factors have led to continued value

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fluctuations in the FAMU Foundation's investment and endowment portfolios. The Foundation's Investment Committee and Board continue to monitor business and market disruptions quarterly at a minimum and adjust as appropriate to ensure that funds from annual contributions and endowments earnings are available to support University programs.

REQUEST FOR INFORMATION

Questions concerning information provided in the MD&A or elsewhere in the June 30, 2022 financial statements and supporting notes thereto should be addressed to Florida Agricultural and Mechanical University Foundation Inc., 625 E. Tennessee Street, Suite 100, Tallahassee, Florida 32308.