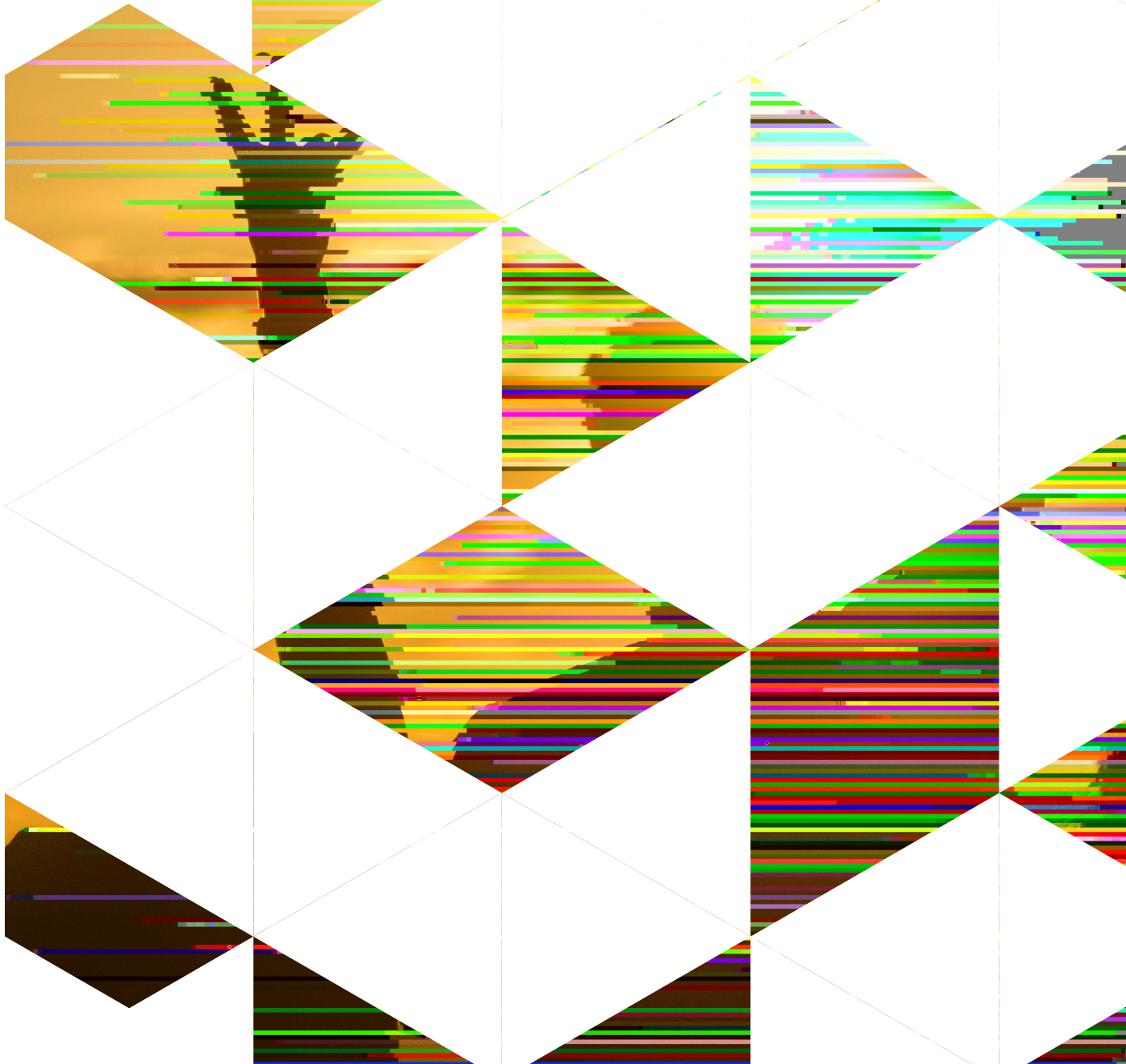




2019-20

Audited

Financial Statements



ARIZONA STATE UNIVERSITY FOUNDATION
For A New American University

FINANCIAL STATEMENTS

June 30, 2020

ARIZONA STATE UNIVERSITY FOUNDATION
For A New American University

FINANCIAL STATEMENTS

June 30, 2020

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INTRODUCTION

The Arizona State University Foundation for A New American University (Foundation) was incorporated in 1955 to use philanthropy to help meet the needs of Arizona State University (ASU or University), the largest public university in the United States under a single administration, and one ranked as the most innovative by U.S. News & World Report. The University has established itself as the model for a New American University, whose charter describes it as a comprehensive public research university, measured not by whom it excludes, but rather by whom it includes and how they succeed, by advancing research and discovery of public value, and by assuming fundamental responsibility for the economic, social, cultural and overall health of the community it serves.

The mission of the Foundati he25.58 Tm T /F1 9.96 Tf 1 0 0 1 51e by

FOUNDATION OPERATIONS

The Foundation funds its operations from four sources: 1) (311 V 0 D V W H U 6 H U Y L F W H V t h e U n i v e r s i t y f o r Q W development services; 2) asset management fees on the endowment; 3) subsidy from the enterprise reserves; and 4) unrestricted gifts. Between fiscal year 2019 and 2020, contributions measured according to U.S. GAAP remained steady, investment returns were positive, payments for the benefit of the University increased significantly and the Foundation experienced an expected increase in operating expenses.

CONCLUSION

The University has continued to increase the number of students enrolled, continues to create new knowledge to address global challenges and works to improve the economic and educational endeavors in Arizona. The Foundation remains



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Board of Directors
ASU Enterprise Partners
and Arizona State University Foundation
for A New American University

We have audited the accompanying financial statements of Arizona State University Foundation for A New American University (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arizona State University Foundation for A New American University as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Other information

The management's discussions and analysis on pages 3 through 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on 2019 summarized comparative information

We have previously audited the Organization's 2019 financial statements (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 30, 2019. In our opinion, the accompanying summarized comparative information as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Phoenix, Arizona
August 31, 2020

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University
STATEMENT OF FINANCIAL POSITION

June 30, 2020
(with comparative totals for June 30, 2019)

	June 30, 2020	June 30, 2019
ASSETS		
Cash and cash equivalents	\$ 4,796,588	\$ 1,702,521
Receivables		
Pledges receivable, net	165,353,667	156,535,925
Charitable trusts receivable	1,858,725	1,312,842
Other receivables	3,353,076	406,967
Total receivables	170,565,468	158,255,734
Investments	1,119,885,582	1,083,513,469
Land and buildings held for investment	682,280	682,280
Assets held under split-interest agreements	6,594,526	7,455,838
Property and equipment, net	4,465	5,954
Other assets	1,551,064	81,651
TOTAL ASSETS	\$ 1,304,079,973	\$ 1,251,697,447
LIABILITIES		
Accounts payable and other liabilities	\$ 4,669,396	\$ 2,565,964
Assets held for other entities	300,796,363	295,809,301
Obligations under split-interest agreements	2,898,332	2,655,272
TOTAL LIABILITIES	308,364,091	301,030,537
NET ASSETS		
Without donor restrictions	2,250,734	5,150,283
With donor restrictions		
Temporarily restricted	389,736,818	377,549,783
Permanently restricted	603,728,330	567,966,844
Total with donor restrictions	993,465,148	945,516,627
TOTAL NET ASSETS	995,715,882	950,666,910
TOTAL LIABILITIES AND NET ASSETS	\$ 1,304,079,973	\$ 1,251,697,447

See Notes to Financial Statements

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University
STATEMENT OF ACTIVITIES

Year Ended June 30, 2020
(with comparative totals for year ended June 30, 2019)

	Year Ended June 30, 2020				Total	Year Ended June 30, 2019
	Without Donor Restrictions	Temporari y Restricted	Permanenti y Restricted	Subtotal		
SUPPORT AND REVENUES						
Contributions	\$ 7,124,974	\$ 121,078,324	\$ 43,844,871	\$ 164,923,195	\$ 172,048,169	\$ 188,502,843
Change in estimate for uncollectible pledges	(8,000)	1,772,000	(975,000)	797,000	789,000	(3,173,000)
Change in present value discount	(6,000)	242,000	523,000	765,000	759,000	(1,592,000)
Net investment return (loss)	(35,870)	32,581,532	(320,033)	32,261,499	32,225,629	59,691,829
Service agreement revenue	11,902,819	-	-	-	11,902,819	11,350,467
Asset management fees	2,200,961	-	-	-	2,200,961	1,870,183
Program revenue and memberships	(62,985)	-	-	-	(62,985)	31,021
Other revenue	808,896	-	-	-	808,896	1,549,651
Reclassification of donor intent and transfers	529,644	6,781,708	(7,311,352)	(529,644)	-	-
Net assets released from restriction	150,268,529	(150,268,529)	-	(150,268,529)	-	-
TOTAL SUPPORT AND REVENUES	172,722,968	12,187,035	35,761,486	47,948,521	220,671,489	258,230,994
EXPENSES						
Payments for the benefit of the University:						
Directly to the University:						
Donations and reimbursements	100,691,220	-	-	-	100,691,220	95,251,676
Scholarships - ASU selected	11,631,825	-	-	-	11,631,825	9,537,726
To Vendors on behalf of the University	29,087,035	-	-	-	29,087,035	11,473,318
Subtotal	141,410,080	-	-	-	141,410,080	116,262,720
Scholarships - Non ASU selected	958,585	-	-	-	958,585	162,476
Payments to other charitable entities	1,246,261	-	-	-	1,246,261	926,076
Total payments for the benefit of the University	143,614,926	-	-	-	143,614,926	117,351,272
Operating expenses:						
Salaries and benefits	14,236,078	-	-	-	14,236,078	11,214,943
Depreciation	1,488	-	-	-	1,488	2,753
Professional services	1,464,910	-	-	-	1,464,910	2,268,545
Other expense	6,117,087	-	-	-	6,117,087	6,115,291
Shared services	10,188,028	-	-	-	10,188,028	9,194,911
Total operating expenses	32,007,591	-	-	-	32,007,591	28,796,443
TOTAL EXPENSES	175,622,517	-	-	-	175,622,517	146,147,715
CHANGE IN NET ASSETS	(2,899,549)	12,187,035	35,761,486	47,948,521	45,048,972	112,083,279
NET ASSETS, BEGINNING OF PERIOD	5,150,283	377,549,783	567,966,844	945,516,627	950,666,910	838,583,631
NET ASSETS, END OF PERIOD	\$ 2,250,734	\$ 389,736,818	\$ 603,728,330	\$ 993,465,148	\$ 995,715,882	\$ 950,666,910

See Notes to Financial Statements

EXPENSES	Program	Management & General	Fundraising	Total
Payments for the benefit of the University:				
Directly to the University:				
Donations and reimbursements	\$ 100,691,220	\$ -	\$ -	\$ 100,691,220
Scholarships - ASU selected	11,631,825	-	-	11,631,825
To vendors on behalf of the University	29,087,035	-	-	29,087,035
Subtotal	141,410,080	-	-	141,410,080
Scholarships - Non ASU selected	958,585	-	-	958,585
Payments to other charitable entities	1,246,261	-	-	1,246,261
Total payments for the benefit of the University	143,614,926	-	-	143,614,926
Operating expenses:				
Salaries and benefits	-	-	14,236,078	14,236,078
Depreciation	-	1,488	-	1,488
Professional services	9,000	363,658	1,092,252	1,464,910

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 45,048,972	\$ 112,083,279
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Change in present value discount on pledges receivable	(759,000)	1,592,000
Change in estimate for uncollectible pledges	(789,000)	3,173,000
Net realized and unrealized investment (gains) or losses	(32,225,629)	(59,689,027)
Net realized and unrealized investment (gains) or losses on land and buildings held for investment	-	(2,802)
Depreciation	1,488	2,753
Contributions restricted for long-term investment	(43,392,871)	(81,336,123)
(New) or terminated split-interest agreements	(284,040)	(225,917)
Change in present value of split-interest agreements	2,194,828	76,149
Changes in operating assets and liabilities:		
(Increase) / decrease in:		
Pledges receivable	(1,209,846)	16,172,901
Other receivables	(2,946,109)	506,686
Other assets	(1,469,411)	59,097
Increase / (decrease) in:		
Accounts payable and other liabilities	2,103,432	618,017
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(33,727,186)	(6,969,987)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	374,426,280	1,243,145,332
Purchases of investments	(369,422,916)	(1,411,579,136)
Change in assets held for other entities	(5,515,086)	114,344,879
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(511,722)	(54,088,925)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for long-term investment	37,332,975	60,198,892
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	37,332,975	60,198,892
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,094,067	(860,020)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,702,521	2,562,541
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 4,796,588	\$ 1,702,521

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(1) Operations and summary of significant accounting policies (continued)

Investments ± Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. This guidance maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

- x **Level 1** - Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable in the market.

- x **Level 2** - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that Ad649(l)-6(i)5(a)-9(bi) [()] TJ (t)-09(e)

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(With comparative totals for June 30, 2019)

(1) Operations and summary of significant accounting policies continued

Contributions ± Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Contributed assets and services ± Donations of securities, land, buildings and other non-monetary assets, which can be objectively measured, are recorded at fair value on the date of contribution. Assets that cannot be objectively measured are not included in the accompanying financial statements. Donated services of volunteers are not recorded in the accompanying financial statements since they do not meet the recognition criteria.

Revenue recognition ± The Organization previously adopted Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers. ASC 606 prescribes a five-step model that includes: (1) identify the contract; (2) identify the performance obligations; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when (or as) performance obligations are satisfied. All significant revenue streams of the Organization are non-exchange transactions (e.g. contributions) and are not subject to ASC 606.

Revenue from exchange transactions, investment activities, rental and property management activities, management fees, other fees and non-contribution revenue are recognized when the transfer of risks and rewards of ownership and control pass to the customer. The Organization recognizes revenue at the agreed-upon amount

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(1)

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

collecting sufficient revenue to cover all general expenditures.

(3) Pledges receivable, net

Pledges receivable, net, discounted using rates ranging from 1.2% to 6.0%, consist of the following unconditional promises to give:

2020

The Organization had conditional pledges receivable totaling approximately \$73,000,000 and \$69,200,000 at June 30, 2020 and 2019, respectively; no amounts are included in the above pledges receivable balance. Conditional pledges receivable are recorded when the conditions are substantially met.

(4) Other receivables

Other receivables include operating receivables generated through a variety of activities and are stated at the amount management expects to collect.

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

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for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(With comparative totals for June 30, 2019)

(5) Inventories (continued)

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(With comparative totals for June 30, 2019)

(5) ~~Investment~~(contnued)

Diversifying strategies

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(7)

ARIZONA STATE UNIVERSITY FOUNDATION
for A New American University

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(With comparative totals for June 30, 2019)

(7) Endowment and net asset classifications (continued)

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with US GAAP, for the year ended June 30, 2020, 238 deficiencies of this nature exist in donor-restricted endowment, with an original gift value of \$108,201,978, a current fair value of \$105,775,252 and a deficiency of \$2,426,726. As of June 30, 2019, there were 168 deficiencies totaling \$1,833,854 from an original gift value of \$39,835,712 and a fair value of \$38,001,858.

The spending policy for the endowment follows the objectives of the investment policy and establishes the amount made available for spending from the endowment. The spending policy is based on a constant growth formula, in

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(7) Endowment net asset classifications (continued)

Changes in endowment net assets are shown in the following table:

2020	With Donor Restriction			Total
	Without Donor Restriction	Temporarily Restricted	Permanently Restricted	
Endowment net assets, June 30, 2019	\$ -	\$ 143,651,065	\$ 496,391,365	\$ 640,042,430
Adjustment due to restriction reclassifications	-	(176,365)	122,548	(53,817)
Contributions and other additions	-	4,305,392	37,554,719	41,860,111
Investment return:				
Interest and dividends	-	(8,254,808)	1,639,855	(6,614,953)
Net realized and unrealized gains or (losses)	-	43,809,199	(1,778,422)	42,030,777
Assets due to others	-	(12,813,207)	194	(12,813,013)
Total investment return	\$ -	\$ 22,741,184	\$ (138,373)	\$ 22,602,811
Appropriation for expenditure	-	(23,645,749)	(181,660)	(23,827,409)
Reclassification of donor intent	-	(2,912,011)	(7,311,352)	(10,223,363)
Endowment net assets, June 30, 2020	<u>\$ -</u>	<u>\$ 143,963,516</u>	<u>\$ 526,437,247</u>	<u>\$ 670,400,763</u>

2019	With Donor Restriction			Total
	Without Donor Restriction	Temporarily Restricted	Permanently Restricted	
Endowment net assets, June 30, 2018	\$ (6,025,264)	\$ 124,670,984	\$ 434,558,258	\$ 553,203,978
Adjustment due to accounting regulation*	6,025,264	(6,025,264)	-	-
Contributions and other additions	-	1,447,324	60,248,590	61,695,914
Investment return:				
Interest and dividends	-	8,294,900	441,052	8,735,952
Net realized and unrealized gains or (losses)	-	62,517,705	1,191,298	63,709,003
Assets due to others	-	(20,824,761)	-	(20,824,761)
Total investment return	\$ -	\$ 49,987,844	\$ 1,632,350	\$ 51,620,194

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(With comparative totals for June 30, 2019)

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ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(11) Net assets with donor restrictions

Temporarily and permanently restricted net assets (within net assets with donor restrictions) are available for the following purposes:

	<u>2020</u>		<u>2019</u>	
	<u>With Donor Restriction</u>		<u>With Donor Restriction</u>	
	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Academic support	\$ 72,425,447	\$ 168,596,347	\$ 65,892,791	\$ 165,363,589
Athletics	12,906,687	4,340,510	11,540,220	4,071,122
Capital	28,554,644	-	21,803,236	-
Discretionary use for ASU	20,320,382	18,672,241	20,278,497	18,638,856
Faculty	42,651,680	134,156,020	39,912,526	129,429,656
Financial aid	81,355,941	186,751,128	75,004,948	160,586,937
Library	1,286,026	3,005,141	1,315,802	1,820,752
Miscellaneous	4,664,092	137,557	4,835,587	137,557
Operations and maintenance	1,199,327	-	618,253	-
Research	54,702,379	43,375,914	60,397,908	43,347,674
Specific programs	99,289,594	83,350,472	107,711,732	82,653,154
Pledge reserve and discount	<u>(29,619,381)</u>	<u>(38,657,000)</u>	<u>(31,635,000)</u>	<u>(38,205,000)</u>
Total restricted net assets	<u>\$ 389,736,818</u>	<u>\$ 603,728,330</u>	<u>\$ 377,676,500</u>	<u>\$ 567,844,297</u>

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(12) Net investment return (loss)

Net investment return (loss) consists of:

	<u>With Donor Restriction</u>			
	<u>With Donor Restriction</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
2020				
Dividends and interest	\$ 6,016	\$ 16,501,533	\$ 434,138	\$ 16,941,687
Change in value of split interest agreements	(9,359)	1,352,300	-	1,342,941
Net realized gain/(loss)	1,606	40,617,216	95,384	40,714,206
Net unrealized gain/(loss)	(34,133)	(12,210,019)	(198,223)	(12,442,375)
Change in assets due to other entities	-	(9,959,361)	(542,786)	(10,502,147)
Investment management fees	-	(3,720,137)	(108,546)	(3,828,683)
Total net investment return (loss)	<u>\$ (35,870)</u>	<u>\$ 32,581,532</u>	<u>\$ (320,033)</u>	<u>\$ 32,225,629</u>

	<u>With Donor Restriction</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
2019				
Dividends and interest	\$ -	\$ 11,730,552	\$ 441,052	\$ 12,171,604
Change in value of split interest agreements	20,326	581,776	-	602,102
Net realized gain/(loss)	-	46,158,597	558,365	46,716,962
Net unrealized gain/(loss)	1,459	17,848,353	156,895	18,006,707
Change in assets due to other entities	-	(14,974,357)	-	(14,974,357)
Investment management fees	-	(2,792,310)	(38,879)	(2,831,189)
Total net investment return (loss)	<u>\$ 21,785</u>	<u>\$ 58,552,611</u>		

(13) Other revenue

Other revenue consists of:

	<u>2020</u>	<u>2019</u>
ASU program support	\$ 460,297	\$ 498,006
Services provided to affiliate	40,000	-
Insurance reimbursement	-	292,330

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(14) Net assets released from restrictions

Net assets were released from restriction for the following purposes:

(15) Retirement plan

The Organization sponsors a 401(k) savings plan (Plan) that provides retirement benefits for employees who meet the following eligibility criteria: eligible

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(16) Related parties

From time to time, the Organization may receive or transfer cash to or from related entities. Contributions from these entities are reflected in contributions and were \$1,896,192 and \$5,250,831 in fiscal years ended 2020 and 2019, respectively. Donations to related entities are reflected in other expense and were \$3,735,000 and \$3,735,000

these entities these

ARIZONA STATE UNIVERSITY FOUNDATION
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020
(With comparative totals for June 30, 2019)

(18) Subsequent events

The Foundation evaluated subsequent events through August 31, 2020, which is the date these financial statements were issued.

In March 2020, the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. Management is closely monitoring the financial implications that may impact the Foundation. Due to the many uncertainties associated with the disease, management is unable to determine the financial impact on the Foundation's financial position and operations.