



Financial Statements  
June 30, 2024 and 2023

# Montana State University Billings Foundation

Montana State University Billings Foundation

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June 30, 2024 and 2023

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## Independent Auditor's Report

To the Board of Directors  
Montana State University Billings Foundation  
Billings, Montana

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Montana State University Billings Foundation, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Montana State University Billings Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Montana State University Billings Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management 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; 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 Montana State University Billings Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## ***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 opinion. 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 GAAS 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 GAAS, 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 Montana State University Billings Foundation'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 Montana State University Billings Foundation'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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Spokane, Washington  
September 30, 2024

Montana State University Billings Foundation

Statements of Financial Position

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,282,819	\$ 477,943
Accrued investment income	33,846	23,823
Promises to give, net	1,945,779	430,958
Prepaid expenses	57,563	61,838
Property and equipment, net	747,677	819,521
Cash surrender value of life insurance	46,735	49,484
Beneficial interest in charitable trusts held by others	904,070	840,755
Investments	<u>42,707,232</u>	<u>38,088,361</u>
Total assets	<u>\$ 47,725,721</u>	<u>\$ 40,792,683</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 36,776	\$ 56,805
Accrued expenses and other liabilities	17,403	19,763
Scholarships payable	1,015,609	648,929
Liabilities under annuity agreements	386,394	397,945
Investments held in trust	<u>2,357,993</u>	<u>2,128,901</u>
Total liabilities	<u>3,814,175</u>	<u>3,252,343</u>
<b>Net Assets</b>		
Without donor restriction		
Undesignated	2,996,518	2,364,061
Designated by the Board	<u>2,936,163</u>	<u>2,797,418</u>
	5,932,681	5,161,479
With donor restriction	<u>37,978,864</u>	<u>32,378,860</u>
Total net assets	<u>43,911,545</u>	<u>37,540,339</u>
Total liabilities and net assets	<u>\$ 47,725,720</u>	<u>\$ 40,792,682</u>

# Montana State University Billings Foundation

Statement of Activities  
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Contributions	\$ 96,134	\$ 4,915,970	\$ 5,012,104
In-kind contribution	-	191,217	191,217
University contract	125,000	-	125,000
Net investment return	627,288	3,585,642	4,212,930
Rental revenue, net	575,423	-	575,423
Other revenue	28,140	44,409	72,549
Special events revenue, net	133,542	-	133,542
Distributions from and change in value of beneficial interests held by others	-	63,315	63,315
Net assets released from restrictions	3,200,549	(3,200,549)	-
	<b>4,786,076</b>	<b>5,600,004</b>	<b>10,386,080</b>
<b>Expenses and Losses</b>			
Program services expense			
Student scholarships	1,897,322	-	1,897,322
Academic programs	460,314	-	460,314
Campus projects	230,097	-	230,097
Campus and community outreach	441,382	-	441,382
Alumni relations	176,426	-	176,426
	<b>3,205,541</b>	<b>-</b>	<b>3,205,541</b>
Supporting services expense			
General and administrative	361,677	-	361,677
Facilities and maintenance	36,000	-	36,000
Fundraising	200,151	-	200,151
Cultivation and stewardship	211,505	-	211,505
	<b>809,333</b>	<b>-</b>	<b>809,333</b>
	<b>4,014,874</b>	<b>-</b>	<b>4,014,874</b>
Change in Net Assets	771,202	5,600,004	6,371,206
Net Assets, Beginning of Year	5,161,479	32,378,860	37,540,339
Net Assets, End of Year	\$ 5,932,681	\$ 37,978,864	\$ 43,911,545

# Montana State University Billings Foundation

Statement of Activities  
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, Support, and Gains</b>			
Contributions	\$ 85,410	\$ 1,994,737	\$ 2,080,147
In-kind contribution	-	148,632	148,632
University contract	125,000	-	125,000
Net investment return	513,506	2,598,758	3,112,264
Rental revenue, net	488,345	-	488,345
Other revenue	14,965	50,626	65,591
Net special events revenue	94,217	-	94,217
Distributions from and change in value of beneficial interests held by others	-	84,906	84,906
Net assets released from restrictions	2,047,379	(2,047,379)	-
Total revenue, support, and gains	3,368,822	2,830,280	6,199,102
<b>Expenses</b>			
Program services expense			
Student scholarships	1,033,798	-	1,033,798
Academic programs	293,483	-	293,483
Campus projects	535,497	-	535,497
Campus and community outreach	470,859	-	470,859
Alumni relations	155,318	-	155,318
Total program services expenses	2,488,955	-	2,488,955
Supporting services expense			
General and administrative	316,074	-	316,074
Facilities and maintenance	36,000	-	36,000
Fundraising	183,490	-	183,490
Cultivation and stewardship	199,830	-	199,830
Total supporting services expenses	735,394	-	735,394
Loss on uncollectable promises to give	-	798,542	798,542
Total expenses	3,224,349	-	4,022,891
Change in Net Assets	144,473	2,031,738	2,176,211
Net Assets, Beginning of Year	5,017,006	30,347,122	35,364,128
Net Assets, End of Year	\$ 5,161,479	\$ 32,378,860	\$ 37,540,339

## Montana State University Billings Foundation

### Statements of Cash Flows

Years Ended June 30, 2024 and 2023

	2024	2023
<b>Operating Activities</b>		
Change in net assets	\$ 6,371,206	\$ 2,176,212
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	77,435	77,990
Realized and unrealized gain on investments	(5,235,483)	(3,263,336)
Change in beneficial interest in assets held by others	(63,315)	(48,391)
Contributions restricted to endowment	(1,760,401)	(1,217,941)
Changes in operating assets and liabilities		
Promises to give, net	(1,514,821)	872,830
Accrued investment income	(10,023)	(6,397)
Cash surrender value of life insurance	2,749	(614)
Prepaid expenses	4,275	(358)
Accounts payable	(20,029)	9,352
Scholarships payable	366,680	(207,721)
Accrued expenses and other liabilities	(2,360)	(4,342)
Liabilities under annuity agreements	(11,551)	34,083
<b>Net Cash used for Operating Activities</b>	<b>(1,795,638)</b>	<b>(1,578,633)</b>
<b>Investing Activities</b>		
Change in assets held in trust	229,092	96,625
Purchase of property and equipment	(5,591)	-
Proceeds from sale of investments	38,998,326	18,051,848
Purchases of investments	(38,381,714)	(18,055,317)
<b>Net Cash from Investing Activities</b>	<b>840,113</b>	<b>93,156</b>
<b>Financing Activities</b>		
Net borrowings under line of credit	-	(158,304)
Collections of contributions restricted to endowment	1,760,401	1,217,941
<b>Net Cash from Financing Activities</b>	<b>1,760,401</b>	<b>1,059,637</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>804,876</b>	<b>(425,840)</b>
Cash and Cash Equivalents, Beginning of Year	477,943	903,783
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,282,819</b>	<b>\$ 477,943</b>



**Note 1 - Principal Activity and Significant Accounting Policies****Organization**

Montana State University Billings Foundation (the Foundation) is a nonprofit corporation founded in 1968 to advance the goals of Montana State University Billings (the University). The Foundation works to 1) establish lifelong relationships with university students, parents, faculty, alumni, friends, and community partners, 2) create pathways to success and sustaining them through philanthropy, stewardship, and community engagement, 3) seek and nurture innovative partnerships to support the realization of current and emerging university priorities, 4) foster a culture of inclusivity that celebrates diversity on campus and beyond.

**Cash and Cash Equivalents**

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to endowment or other long-term purposes are excluded from this definition.

**Receivables and Allowance for Credit Losses**

Accounts receivable consist primarily of noninterest-bearing amounts due for the University contract services and lease revenue. Allowance for credit losses is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. Management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. There was no allowance at June 30, 2024 and 2023.

**Promises to Give**

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

**Collections**

The Foundation has capitalized its collections since its inception. If purchased, items accessioned into the collection are capitalized at cost, and if donated, they are capitalized at their appraised or fair value on the acquisition date. Gains or losses on the deaccession of collection items are classified on the statements of activities depending on donor restrictions, if any, placed on the item at the time of accession. Collections are included in property and equipment in the statements of financial position.

**Property and Equipment**

Property and equipment additions over \$1,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from five to thirty-nine years. Collections of art are not depreciated. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2024 and 2023.

**Liabilities Under Annuity Agreements***Charitable Gift Annuities*

Under charitable gift annuity contracts, the Foundation receives immediate and unrestricted title to contributed assets and agree to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year. Upon termination of the annuity contract, the remaining liability is removed and recognized as income. Charitable gift annuity agreements from members of the Board of Trustees are considered to be related party transactions.

**Beneficial Interests in Charitable Trusts Held by Others**

The Foundation has been named as an irrevocable beneficiary of a charitable trust held and administered by independent trustees. This trust was created independently by donors and are administered by outside agents designated by the donors. The Foundation has neither possession nor control over the assets of the trusts. At the date the Foundation receives notice of a beneficial interest, a contribution with donor restrictions is recorded in the statements of activities and a beneficial interest in charitable trusts held by others is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

Upon receipt of trust distributions or expenditures, or both, in satisfaction of the donor-restricted purpose, if any, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions. Trust distributions with donor-imposed restrictions that are perpetual in nature are transferred to the endowment, in which case, net assets with donor-restrictions are not released.

### **Investments**

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

#### *Beneficial Interests in Perpetual Trusts*

In 1985 the Foundation's Board of Directors established a perpetual trust from the proceeds of the sale of KBMY radio station, which had been donated to the Foundation in 1983. The trust is held and administered by an independent trustee with the Foundation named as the irrevocable beneficiary. Perpetual trusts provide for the distribution of the net income of the trusts to the Foundation; however, the Foundation will never receive the assets of the trusts. At the date the Foundation receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities. Included in investments on the statements of financial position is the Foundation's beneficial interest in the KBMY perpetual trust of \$1,762,667 and \$ 1,628,465 as of June 30, 2024 and 2023, respectively.

### **Scholarships Payable**

Scholarships are recognized as liabilities at the time they are authorized for expenditure regardless of the year in which the scholarships are paid. Scholarship amounts are determined by the Foundation's payout policy or when a donor restriction supersedes the payout policy, according to the terms of the gift instrument.

### **Assets Held in Trust**

The Foundation recognizes the assets held in trust for the Montana Center for Inclusive Education as a liability. The Foundation and its Board of Trustees have no decision-making authority on these assets. The Foundation serves as the administrator of these assets.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue and Revenue Recognition**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Foundation recognizes service revenue over the contractual period, which is generally one year. The performance obligation consists of providing support services and management of assets to the University and is recognized ratably as the performance obligations of these services are satisfied. Foundation assessments revenue consists of administrative fees to provide investment management services for donors throughout Montana. Revenue is recognized over time in the period the service is provided. Rental income is recognized in the month in which it is earned.

**In-kind Contributions**

In-kind contributions include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 11). In addition to in-kind contributions, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

**Functional Allocation of Expenses**

The financial statements report categories of expenses that are attributed to program service activities or supporting services activities. Note 15 presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses are allocated on the basis of estimates of time and effort.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

**Income Taxes**

Montana State University Billings Foundation is organized as a Montana nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Section 501(a) as Foundations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and have been determined not to be private foundations. The Foundation is annually required to file a Return of Foundation Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Foundation files an Exempt Foundation Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business taxable income.

Management believes that the Foundation has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

**Financial Instruments and Credit Risk**

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable and promises to give are limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by the Foundation and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

**Adoption of Accounting Standards Codification Topic 326**

As of July 1, 2023, the Foundation adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASU 2016-13)*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables, and held to maturity debt securities. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The update also requires that credit losses on available-for-sale debt securities be presented as an allowance rather than a write-down of the security. This standard provides financial statement users with more decision-useful information about the expected losses on financial instruments.

The Foundation adopted ASU 2016-13 using the modified retrospective review method for all financial assets measured at amortized cost. Results for reporting periods beginning after July 1, 2023, are presented under Topic 326. The adoption of the new standard did not materially impact the Foundation’s financial statements.

**Subsequent Events**

The Foundation has evaluated subsequent events through September 30, 2024, the date the financial statements were available to be issued.

**Note 2 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 1,282,819	\$ 477,943
Endowment spending-rate distributions and appropriations	1,200,000	1,200,000
	\$ 2,482,819	\$ 1,677,943

These financial assets are not subject to donor or other contractual restrictions that make them unavailable for expenditure within one year of the statement of financial position date. As part of its liquidity management, the Foundation may draw upon board-designated endowments in the event of an unanticipated liquidity need.

**Note 3 - Fair Value Measurements and Disclosures**

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk, or liquidity profile of the asset or liability.

A significant portion of investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The Foundation invests in CDs traded in the financial markets. Those CDs and bond fund obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions and are classified within Level 2. The fair values of beneficial interests in charitable trusts are determined using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. These are considered Level 3 measurements.

# Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at June 30, 2024:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments</b>				
Equity securities	\$ 1,470,246	\$ 1,470,246	\$ -	\$ -
Money market (at cost)	1,762,667	-	-	-
Fixed income bond funds	2,087,226	-	2,087,226	-
Certificates of deposit	606,694	-	606,694	-
At NAV				
Global equity funds	18,492,915	-	-	-
Private capital	3,637,464	-	-	-
Fixed income funds	6,517,990	-	-	-
Real estate and natural resource funds	4,554,150	-	-	-
Diversifying strategy funds	3,577,880	-	-	-
	<u>\$ 42,707,232</u>	<u>\$ 1,470,246</u>	<u>\$ 2,693,920</u>	<u>\$ -</u>
<b>Beneficial interest in</b>				
Charitable trusts held by others	\$ 904,070	\$ -	\$ -	\$ 904,070



Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The following table presents assets measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at June 30, 2023:

	Total	Fair Value Measurements at Report Date Using		
		Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Equity securities	\$ 2,831,392	\$ 2,831,392	\$ -	\$ -
Fixed income bond funds	2,097,780	-	2,097,780	-
Certificates of deposit	664,500	-	664,500	-
At NAV				
Global equity funds	16,263,064	-	-	-
Private capital	2,297,716	-	-	-
Fixed income funds	6,650,383	-	-	-
Real estate and natural resource funds	4,031,054	-	-	-
Diversifying strategy funds	3,252,472	-	-	-
	<u>\$ 38,088,361</u>	<u>\$ 2,831,392</u>	<u>\$ 2,762,280</u>	<u>\$ -</u>
Beneficial interest in				
Charitable trusts held by others	<u>\$ 840,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 840,755</u>

The following is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2024 and 2023:

	Beneficial interest in Charitable trusts held by others	
	2024	2023
Beginning of year	\$ 840,755	\$ 792,364
Investment return, net	63,315	48,391
End of year	<u>\$ 904,070</u>	<u>\$ 840,755</u>

## Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at June 30, 2024:

	Number of Investments	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Global equity funds	2	\$ 18,492,915	\$ -	Monthly	Monthly
Private capital	10	3,637,464	5,997,178	Illiquid	None
Fixed income funds	5	6,517,990	-	Monthly	Monthly
Real estate and natural resource funds	4	4,554,150	-	Monthly	Monthly
Diversifying strategy funds	1	3,577,880	-	Monthly	Monthly
		<u>\$ 36,780,399</u>	<u>\$ 5,997,178</u>		

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at June 30, 2023:

	Number of Investments	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Global equity funds	1	\$ 16,263,064	\$ -	Monthly	Monthly
Private capital	8	2,297,716	3,302,284	Illiquid	None
Fixed income funds	5	6,650,383	-	Monthly	Monthly
Real estate and natural resource funds	3	4,031,054	-	Monthly	Monthly
Diversifying strategy funds	1	3,252,472	-	Monthly	Monthly
		<u>\$ 32,494,689</u>	<u>\$ 3,302,284</u>		

Global Equity Funds – Funds focused on private equity investments primarily in foreign markets, including emerging markets.

Private Capital – Funds focus on growth in equity of United States and global securities along with real assets and sustainability. These investments are non-marketable alternative investments which are illiquid and constructed as limited partnerships that do not offer access to redemptions during the life of the partnerships. Fair values have been estimated using the practical expedient provided by the fund manager.

Fixed Income Funds – Funds focused on a broad spectrum of fixed income securities of United States companies. These investments are readily redeemable. Fair values have been estimated using the practical expedient provided by the fund manager.

Real Estate and Natural Resource Funds – Funds focused on real estate and natural resource assets primarily located in the United States. These investments are readily redeemable. Fair values have been estimated using the practical expedient provided by the fund manager.

# Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Diversifying Strategy Funds – Funds focused on growth in equity of United States and global securities. These investments are readily redeemable. Fair values have been estimated using the practical expedient provided by the fund manager.

## Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at June 30, 2024 and 2023:

	2024	2023
Within one year	\$ 1,077,969	\$ 124,741
In one to five years	1,053,689	203,500
Over five years	132,000	340,500
	2,263,658	668,741
Less discount to net present value at rates ranging from 8.25% to 8.5%	(317,879)	(231,261)
Less allowance for uncollectable promises to give	-	(6,522)
	\$ 1,945,779	\$ 430,958

In September 2023 the Foundation was notified that it would not be receiving a \$1,000,000 promise to give that was originally recorded as a contribution in November 2019. The Foundation anticipated receiving the first of five annual \$200,000 payments in November 2023. On June 30, 2023, the discounted value of the promise to give was \$798,542, which is recorded as a loss on uncollectible promises to give on the June 30, 2023, statement of activities.

## Note 5 - Property and Equipment

Property and equipment consists of the following at June 30, 2024 and 2023:

	2024	2023
Buildings and improvements	\$ 2,051,469	\$ 2,051,469
Pianos	206,700	206,700
Computer equipment and software	41,641	36,139
	2,299,810	2,294,308
Less accumulated depreciation	(1,603,408)	(1,526,062)
	696,402	768,246
Collections of art	51,275	51,275
	\$ 747,677	\$ 819,521

**Note 6 - Assets Held in Trust**

The following is a reconciliation of assets held in trust during the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	\$ 2,128,901	\$ 2,032,276
Net investment return	262,121	202,845
Program expenses	(9,000)	(85,014)
Investment management and administrative fees	<u>(24,029)</u>	<u>(21,206)</u>
Balance at end of year	<u>\$ 2,357,993</u>	<u>\$ 2,128,901</u>

**Note 7 - Leases**

The Foundation and the University entered into an agreement in which the University leases the McDonald Hall building. The University is responsible for ongoing items such as maintenance, janitorial, utilities and insurance while the Foundation is responsible for capital improvements. On July 1, 2020, the Foundation and University entered into a new five-year lease.

The Foundation recognized rental revenue (net of rental expenses) for the years ended June 30, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Rental revenue	\$ 646,632	\$ 562,575
Operating expenses	(11,264)	(14,421)
Property taxes	(2,546)	(2,410)
Depreciation	<u>(57,399)</u>	<u>(57,399)</u>
Total	<u>\$ 575,423</u>	<u>\$ 488,345</u>

In 2025, future lease revenue of \$581,343 is expected to be received from the University.

The Foundation has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short term leases are recognized on straight-line basis. The Foundation and the University entered into an agreement in which the Foundation leases its offices at 2615 Virginia Lane in Billings, Montana. The lease requires payments annually for the use of the building. During the year ended June 30, 2024, the Foundation renewed this lease for another one-year term. Total rent expense from this lease arrangement was \$36,000 and \$36,000 the years ended June 30, 2024 and 2023, respectively.

**Note 8 - Endowment**

The Foundation’s endowment (the Endowment) consists of funds established by donors to provide annual funding for scholarships, specific activities, and general operations. The Endowment also includes certain net assets without donor restrictions designated for endowment by the Board of Directors.

The Board of Directors of the Foundation has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2024 and 2023, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

As of June 30, 2024, endowment net asset composition by type of fund is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Board-designated endowment funds	\$ 2,248,835	\$ -	\$ 2,248,835
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	20,674,860	20,674,860
Accumulated investment gains	-	13,830,330	13,830,330
	\$ 2,248,835	\$ 34,505,190	\$ 36,754,025

## Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

As of June 30, 2023, endowment net asset composition by type of fund is as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Board-designated endowment funds	\$ 2,253,057	\$ -	\$ 2,253,057
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	18,971,587	18,971,587
Accumulated investment gains	-	11,365,912	11,365,912
	\$ 2,253,057	\$ 30,337,499	\$ 32,590,556

From time to time, certain donor-restricted endowment funds may have fair values less than the required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024 and 2023, there were no underwater endowments.

### Investment and Spending Policies

Investment and spending policies for the Endowment were adopted that attempt to provide a predictable stream of funding for operations while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets to provide the necessary capital to fund the spending policy and to cover the costs of managing the Endowment investments. It is desired that the Fund earn returns higher than the "market", as represented by a mix of indexes reflective of the Foundation's return objectives and risk tolerance. The board constructs the benchmark, or "policy index" for the endowment funds by performing a weighted average on several well-known indexes. The Fund is expected to exceed the average annual return of this benchmark on a risk-adjusted basis over a three- to five-year rolling time period and a full market cycle. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

An endowment spending-rate formula is used to determine the maximum amount to spend from the Endowment, including those endowments deemed to be underwater, each year. The rate, determined and adjusted from time to time by the Board of Directors, is applied to the average fair value of the Endowment investments for the prior 3 years at June 30 of each year to determine the spending amount for the upcoming year. During 2024 and 2023, the spending rate maximum was 4 percent. In establishing this policy, the Board of Directors considered the long-term expected return on the Endowment and set the rate with the objective of maintaining the purchasing power of the Endowment over time.

## Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

Changes in Endowment net assets for the year ended June 30, 2024 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,253,057	\$ 30,337,499	\$ 32,590,556
Investment return, net	183,994	3,585,642	3,769,636
Contributions	-	1,772,940	1,772,940
Appropriation of endowment assets pursuant to spending-rate policy	-	(1,190,891)	(1,190,891)
Distribution from board-designated endowment pursuant to distribution policy	(188,216)	-	(188,216)
Endowment net assets, end of year	\$ 2,248,835	\$ 34,505,190	\$ 36,754,025

Changes in Endowment net assets for the year ended June 30, 2023 are as follows:

	Without Donor Restriction	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,041,819	\$ 27,915,449	\$ 29,957,268
Investment return, net	306,477	2,631,425	2,937,902
Contributions	-	762,830	762,830
Appropriation of endowment assets pursuant to spending-rate policy	-	(972,205)	(972,205)
Distribution from board-designated endowment pursuant to distribution policy	(95,239)	-	(95,239)
Endowment net assets, end of year	\$ 2,253,057	\$ 30,337,499	\$ 32,590,556

**Note 9 - Net Assets with Donor Restrictions**

Net assets with donor restrictions are available for the following purposes as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose		
Alumni relations	\$ 52,495	\$ 54,655
Campus and community outreach	394,421	381,948
Campus projects	796,166	525,818
Student scholarships	<u>1,326,522</u>	<u>238,185</u>
	<u>2,569,604</u>	<u>1,200,606</u>
Subject to the Passage of Time		
Beneficial interests in charitable trusts held by others	<u>904,070</u>	<u>840,755</u>
Perpetual in nature, earnings from which are subject to endowment spending policy appropriation		
Academic projects	7,125,890	6,234,683
Campus projects	1,430,750	4,373,921
Student scholarships	25,712,311	19,436,416
General and administrative	<u>236,239</u>	<u>292,479</u>
Total endowments	<u>34,505,190</u>	<u>30,337,499</u>
	<u>\$ 37,978,864</u>	<u>\$ 32,378,860</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by the donors as follows for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions		
Student scholarships	\$ 1,873,859	\$ 1,012,954
General and administrative	509,850	302,404
Support provided to the University	625,623	583,389
Other	<u>191,217</u>	<u>148,632</u>
	<u>\$ 3,200,549</u>	<u>\$ 2,047,379</u>



**Note 10 - Net Assets with Board Designated Restrictions**

The Foundation's Board of Trustees periodically designates net assets that are otherwise unrestricted. Such designations imposed by the Board of Trustees are as follows as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Academic projects	\$ 402,727	\$ 328,652
Campus projects	197,000	312,675
Campus and community outreach	151,883	27,575
Student scholarships	421,886	417,128
KBMY Trust	1,762,667	1,628,465
Other	-	82,923
	<u>\$ 2,936,163</u>	<u>\$ 2,797,418</u>

**Note 11 - In-kind Contributions**

For the years ended June 30, 2024 and 2023, in-kind contributions recognized within the statements of activities included the following:

	<u>2024</u>	<u>2023</u>
Supplies	\$ 2,600	\$ 16,559
Artwork	826	92,000
Equipment	170,934	-
Professional services	4,856	-
Vehicles	12,000	40,073
	<u>\$ 191,216</u>	<u>\$ 148,632</u>

Contributed artwork is valued based on fair market value, based upon appraised value or the price of the commission for the piece of artwork.

Contributed supplies, equipment, and vehicles are valued using estimated U.S. wholesale prices (principal market) of identical or similar products using pricing data under a "like-kind" methodology considering the goods' condition and utility for use at the time of the contribution.

Contributed professional services are recognized at fair value based on current rates for similar professional services.

**Note 12 - Special Events**

Special event revenue consists of the following for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Gross special events revenue	\$ 398,315	\$ 358,836
Less cost of direct benefits to donors	<u>(264,773)</u>	<u>(264,619)</u>
	<u>\$ 133,542</u>	<u>\$ 94,217</u>

**Note 13 - Retirement Plan**

The Foundation has a retirement plan covering all full-time employees. Under this plan, the Foundation will contribute to a retirement account selected by the employee. The amount of contribution is a percentage of the employee's base salary. This percentage is determined at the discretion of the Board of Trustees. The Foundation contributed \$36,061 and \$34,937 for the years ended June 30, 2024 and 2023, respectively.

**Note 14 - Related Party Transactions**

The Foundation receives support, in the form of charitable gift annuities, from members of the Board of Trustees on a periodic basis to help fund the Foundation's mission. Trustee charitable gift annuity contributions totaled \$61,150 and \$20,000 for the years ended June 30, 2024 and 2023, respectively.

Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

**Note 15 - Functional Expense**

The following program services are reflected in the statement of activities for the year ended June 30, 2024:

Program Expenses	Student Scholarships	Academic Programs	Campus Projects	Campus and Community Outreach	Alumni Relations	Total
Conferences and training	\$ -	\$ -	\$ -	\$ 6,370	\$ -	\$ 6,370
Consultants	-	-	-	10,907	-	10,907
Contract services	-	-	-	-	23,407	23,407
Depreciation	-	10,335	-	-	142	10,477
Dues and subscriptions	-	-	-	5,490	30	5,520
Employee benefits	1,403	3,450	-	23,787	13,589	42,229
In-kind expense	-	185,835	4,882	-	-	190,717
Payroll taxes	720	1,771	-	12,211	6,975	21,677
Postage and shipping	-	-	-	803	-	803
Printing and duplication	-	-	-	26,974	8,836	35,810
Program expenses	-	236,052	225,215	154,716	30,617	646,600
Salaries and wages	9,301	22,871	-	157,700	90,088	279,960
Stewardship expenses	-	-	-	13,877	-	13,877
Special events	-	-	-	21,518	-	21,518
Scholarship expense	1,885,898	-	-	-	-	1,885,898
Sponsorships	-	-	-	4,701	-	4,701
Supplies	-	-	-	1,351	2,253	3,604
Telephone and internet	-	-	-	977	489	1,466
<b>Total program expenses</b>	<b>\$ 1,897,322</b>	<b>\$ 460,314</b>	<b>\$ 230,097</b>	<b>\$ 441,382</b>	<b>\$ 176,426</b>	<b>\$ 3,205,541</b>

Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The following supporting services are reflected in the statement of activities for the year ended June 30, 2024:

Supporting Services Expenses	General and Administrative	Facilities and Maintenance	Fundraising	Cultivation and Stewardship	Total
Audit fees	\$ 43,304	\$ -	\$ -	\$ -	\$ 43,304
Bank charges	7,275	-	-	-	7,275
Conferences and training	5,097	-	243	10,738	16,078
Consultants	10,907	-	-	10,907	21,814
Contract services	103,274	-	-	-	103,274
Depreciation	4,796	-	-	-	4,796
Dues and subscriptions	60	-	-	5,520	5,580
Employee benefits	21,100	-	20,811	9,368	51,279
Grants and allocations	-	-	-	17,780	17,780
Insurance	2,716	-	-	-	2,716
Legal fees	3,362	-	-	1,121	4,483
Payroll taxes	10,831	-	10,683	4,809	26,323
Postage and shipping	-	-	402	1,607	2,009
Printing and duplication	2,187	-	4,688	25,917	32,792
Program expenses	3,445	-	22,626	17,811	43,882
Rent	-	36,000	-	-	36,000
Repairs and maintenance	600	-	300	2,100	3,000
Salaries and wages	139,889	-	137,972	62,105	339,966
Stewardship expenses	-	-	-	13,877	13,877
Special events	-	-	-	18,075	18,075
Sponsorships	-	-	-	4,701	4,701
Supplies	1,955	-	1,351	3,603	6,909
Telephone and internet	879	-	1,075	1,466	3,420
<b>Total supporting services expenses</b>	<b>\$ 361,677</b>	<b>\$ 36,000</b>	<b>\$ 200,151</b>	<b>\$ 211,505</b>	<b>\$ 809,333</b>

Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The following program services are reflected in the statement of activities for the year ended June 30, 2023:

Program Expenses	Student Scholarships	Academic Programs	Campus Projects	Campus and Community Outreach	Alumni Relations	Total
Conferences and training	\$ 3,053	\$ -	\$ -	\$ 6,048	\$ -	\$ 9,101
Consultants	-	-	-	13,125	-	13,125
Contract services	-	-	-	-	18,818	18,818
Depreciation	-	10,335	-	-	1,738	12,073
Dues and subscriptions	-	-	-	7,556	48	7,604
Employee benefits	1,420	4,075	-	22,970	13,672	42,137
In-kind expense	-	55,073	93,559	-	-	148,632
Payroll taxes	759	2,178	-	12,276	7,307	22,520
Postage and shipping	-	-	-	1,215	-	1,215
Printing and duplication	-	-	-	26,022	8,286	34,308
Program expenses	-	196,332	441,938	196,705	16,244	851,219
Salaries and wages	8,882	25,490	-	143,665	85,513	263,550
Stewardship expenses	-	-	-	10,814	-	10,814
Special events	-	-	-	22,280	-	22,280
Scholarship expense	1,019,684	-	-	-	-	1,019,684
Sponsorships	-	-	-	5,555	-	5,555
Supplies	-	-	-	1,463	3,110	4,573
Telephone and internet	-	-	-	1,165	582	1,747
<b>Total program expenses</b>	<b>\$ 1,033,798</b>	<b>\$ 293,483</b>	<b>\$ 535,497</b>	<b>\$ 470,859</b>	<b>\$ 155,318</b>	<b>\$ 2,488,955</b>

# Montana State University Billings Foundation

Notes to Financial Statements

June 30, 2024 and 2023

The following supporting services are reflected in the statement of activities for the year ended June 30, 2023:

Supporting Services Expenses	General and Administrative	Facilities and Maintenance	Fundraising	Cultivation and Stewardship	Total
Audit fees	\$ 35,503	\$ -	\$ -	\$ -	\$ 35,503
Bank charges	5,582	-	-	3,425	9,007
Conferences and training	4,592	-	160	10,160	14,912
Consultants	13,125	-	-	13,125	26,250
Contract services	43,908	-	-	-	43,908
Depreciation	8,518	-	-	-	8,518
Dues and subscriptions	96	-	-	7,604	7,700
Employee benefits	22,532	-	-	-	22,532
Grants and allocations	-	-	19,885	9,157	29,042
Insurance	5,458	-	-	9,595	15,053
Legal fees	15,247	-	-	1,616	16,863
Payroll taxes	12,044	-	10,627	4,894	27,565
Postage and shipping	-	-	608	2,431	3,039
Printing and duplication	2,613	-	4,961	24,384	31,958
Program expenses	3,612	-	19,627	11,276	34,515
Rent	-	36,000	-	-	36,000
Repairs and maintenance	800	-	400	2,800	4,000
Salaries and wages	140,925	-	124,375	57,272	322,572
Stewardship expenses	-	-	-	10,814	10,814
Special events	-	-	-	20,075	20,075
Sponsorships	-	-	-	5,555	5,555
Supplies	471	-	1,566	3,900	5,937
Telephone and internet	1,048	-	1,281	1,747	4,076
<b>Total supporting services expenses</b>	<b>\$ 316,074</b>	<b>\$ 36,000</b>	<b>\$ 183,490</b>	<b>\$ 199,830</b>	<b>\$ 735,394</b>