

**MISSOURI WESTERN STATE UNIVERSITY
FOUNDATION, INC.**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020



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**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
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YEARS ENDED JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Missouri Western State University Foundation, Inc.
St. Joseph, Missouri

We have audited the accompanying financial statements of Missouri Western State University Foundation, Inc., which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Missouri Western State University Foundation, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Missouri Western State University Foundation, Inc. as of June 30, 2021 and 2020, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Joseph, Missouri
September 8, 2021

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

ASSETS	2021	2020
CURRENT ASSETS		
Cash	\$ 2,261,096	\$ 1,376,582
Pledges Receivable, Net - Current Portion	271,554	375,890
Pledges Receivable, Net - Gifts-in-Kind	9,389	42,404
Notes Receivable, Net - Current Portion	7,079	12,513
Interest, Dividends, and Other Receivables	60,242	60,025
Prepaid Expenses	22,967	7,535
Total Current Assets	2,632,327	1,874,949
INVESTMENTS		
Investments	49,969,797	43,650,824
Mineral Rights	56,732	57,859
Cash Surrender Value of Life Insurance	537,731	597,687
Total Investments	50,564,260	44,306,370
FIXED ASSETS		
Artwork	98,808	98,808
Equipment, at Cost	17,401	16,714
Total Fixed Assets	116,209	115,522
Less: Accumulated Depreciation	16,219	15,807
Net Fixed Assets	99,990	99,715
OTHER ASSETS		
Pledges Receivable, Net	447,222	555,401
Notes Receivable, Net	12,381	21,542
Beneficial Interest in Perpetual Trusts	6,024,864	5,179,916
Other Equity Interests	1,106,818	1,106,818
Total Other Assets	7,591,285	6,863,677
Total Assets	\$ 60,887,862	\$ 53,144,711

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2021 AND 2020

	2021	2020
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 178,317	\$ 137,130
Agency Funds	-	2,000
Deferred Revenue	149,632	223,795
Total Current Liabilities	327,949	362,925
 NET ASSETS		
Without Donor Restrictions:		
General Operating	3,510,054	2,437,557
Board Designated	2,199,878	3,597,796
Total Without Donor Restrictions	5,709,932	6,035,353
With Donor Restrictions:		
Purpose Restrictions	25,004,490	18,253,727
Time Restrictions	378,104	417,331
Perpetual in Nature	29,467,387	28,075,375
Total With Donor Restrictions	54,849,981	46,746,433
Total Net Assets	60,559,913	52,781,786
Total Liabilities and Net Assets	\$ 60,887,862	\$ 53,144,711

See accompanying Notes to Financial Statements.

**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 357,154	\$ 1,139,184	\$ 1,496,338
In-Kind Contributions	-	148,340	148,340
Investment Income	695,578	8,949,768	9,645,346
Mineral Rights Royalties	6,102	-	6,102
Other Income	20,880	1,082,266	1,103,146
Change in Value of Beneficial Interest in Perpetual Trusts	-	844,948	844,948
Net Assets Released from Donor Restrictions:			
Satisfaction of Purpose Restrictions	4,060,958	(4,060,958)	-
Total Revenues, Gains, and Other Support	5,140,672	8,103,548	13,244,220
EXPENSES			
Program Services:			
Scholarships	1,033,670	-	1,033,670
Allocations	3,938,597	-	3,938,597
Total Program Services	4,972,267	-	4,972,267
Support Services:			
General and Administrative	340,527	-	340,527
Fundraising	153,299	-	153,299
Total Support Services	493,826	-	493,826
Total Expenses	5,466,093	-	5,466,093
CHANGES IN NET ASSETS	(325,421)	8,103,548	7,778,127
Net Assets - Beginning of Year	6,035,353	46,746,433	52,781,786
NET ASSETS - END OF YEAR	\$ 5,709,932	\$ 54,849,981	\$ 60,559,913

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 336,361	\$ 2,110,891	\$ 2,447,252
Legacies and Bequests	-	10,131	10,131
In-Kind Contributions	-	346,404	346,404
Investment Income	96,446	2,064,149	2,160,595
Mineral Rights Royalties	3,524	-	3,524
Other Income	1,779	961,653	963,432
Change in Value of Beneficial Interest in Perpetual Trusts	-	(239,839)	(239,839)
Net Assets Released from Donor Restrictions:			
Satisfaction of Purpose Restrictions	5,409,513	(5,409,513)	-
Total Revenues, Gains, and Other Support	5,847,623	(156,124)	5,691,499
EXPENSES			
Program Services:			
Scholarships	1,117,245	-	1,117,245
Allocations	5,212,855	-	5,212,855
Total Program Services	6,330,100	-	6,330,100
Support Services:			
General and Administrative	427,268	-	427,268
Fundraising	210,348	-	210,348
Total Support Services	637,616	-	637,616
Total Expenses	6,967,716	-	6,967,716
OTHER EXPENSES			
Unrealized Losses on Mineral Rights	(21,160)	-	(21,160)
CHANGES IN NET ASSETS	(1,141,253)	(156,124)	(1,297,377)
Net Assets - Beginning of Year	7,176,606	46,902,557	54,079,163
NET ASSETS - END OF YEAR	\$ 6,035,353	\$ 46,746,433	\$ 52,781,786

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Services		Supporting Services		Total Expenses
	Scholarships	Allocations	Management and General	Fundraising	
Scholarships	\$ 1,033,670	\$ -	\$ -	\$ -	\$ 1,033,670
Allocations	-	3,938,597	-	-	3,938,597
Uncollectible Pledges	-	-	61,015	-	61,015
Depreciation	-	-	411	-	411
Fundraising Events	-	-	-	54,559	54,559
Reimbursed Office Expenses:					
Salaries and Benefits	-	-	178,090	95,895	273,985
Professional Development	-	-	599	-	599
Repairs and Maintenance	-	-	23,713	2,480	26,193
Office Expenses	-	-	1,562	-	1,562
Professional Fees	-	-	19,651	-	19,651
Occupancy	-	-	32,028	-	32,028
Travel	-	-	29	-	29
Insurance and Taxes	-	-	7,855	-	7,855
Duplicating and Postage	-	-	3,286	365	3,651
Utilities and Telephone	-	-	1,071	-	1,071
Dues and Subscriptions	-	-	81	-	81
Miscellaneous	-	-	336	-	336
Bank Service and Credit Card Fees	-	-	9,487	-	9,487
Conferences, Conventions, and Meetings	-	-	1,313	-	1,313
	<u>\$ 1,033,670</u>	<u>\$ 3,938,597</u>	<u>\$ 340,527</u>	<u>\$ 153,299</u>	<u>\$ 5,466,093</u>
Total Expenses by Function	<u>\$ 1,033,670</u>	<u>\$ 3,938,597</u>	<u>\$ 340,527</u>	<u>\$ 153,299</u>	<u>\$ 5,466,093</u>

See accompanying Notes to Financial Statements.

**MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020**

	Program Services		Supporting Services		Total Expenses
	Scholarships	Allocations	Management and General	Fundraising	
Scholarships	\$ 1,117,245	\$ -	\$ -	\$ -	\$ 1,117,245
Allocations	-	5,212,855	-	-	5,212,855
Uncollectible Pledges	-	-	103,952	-	103,952
Depreciation	-	-	589	-	589
Fundraising Events	-	-	-	90,725	90,725
Reimbursed Office Expenses:					
Salaries and Benefits	-	-	216,177	116,703	332,880
Professional Development	-	-	6,123	-	6,123
Repairs and Maintenance	-	-	23,541	2,514	26,055
Office Expenses	-	-	1,439	-	1,439
Professional Fees	-	-	19,075	-	19,075
Occupancy	-	-	32,028	-	32,028
Travel	-	-	404	-	404
Insurance and Taxes	-	-	6,866	-	6,866
Duplicating and Postage	-	-	3,654	406	4,060
Utilities and Telephone	-	-	1,260	-	1,260
Dues and Subscriptions	-	-	2,543	-	2,543
Bank Service and Credit Card Fees	-	-	7,025	-	7,025
Conferences, Conventions, and Meetings	-	-	2,592	-	2,592
	-	-	2,592	-	2,592
Total Expenses by Function	\$ 1,117,245	\$ 5,212,855	\$ 427,268	\$ 210,348	\$ 6,967,716

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 7,778,127	\$ (1,297,377)
Adjustments to Reconcile Changes in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	411	589
Net Unrealized Gains on Investments	(4,905,077)	(1,084,107)
Net Unrealized Losses on Mineral Rights	1,127	21,160
Realized Gains on Investments	(4,010,293)	(142,999)
Change in Cash Surrender Value of Life Insurance	59,956	(11,004)
Change in Value of Trusts	(844,948)	239,839
Contributions Restricted for Long-Term Purposes	(435,323)	(86,134)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable - Net	245,530	1,428,828
Notes Receivable Allowance	(768)	(263)
Interest, Dividends, and Other Receivables	(217)	27,714
Prepaid Expenses	(15,432)	28,241
Accounts Payable	41,187	(93,794)
Agency Funds - Net	(2,000)	-
Deferred Revenue	(74,163)	(28,709)
Net Cash Used by Operating Activities	(2,161,883)	(998,016)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Equipment	(686)	-
Proceeds from Notes Receivable	15,363	5,194
Purchases of Investments	(761,194)	(2,969,285)
Purchases of Equity Interests	(56,818)	(106,818)
Proceeds from Sale of Investments	3,357,591	4,207,481
Proceeds from Sale of Equity Interests	56,818	-
Net Cash Provided by Investing Activities	2,611,074	1,136,572
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Contributions Restricted for Investment in Endowment	435,323	86,134
Net Cash Provided by Financing Activities	435,323	86,134
NET INCREASE IN CASH	884,514	224,690
Cash - Beginning of Year	1,376,582	1,151,892
CASH - END OF YEAR	\$ 2,261,096	\$ 1,376,582

See accompanying Notes to Financial Statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Missouri Western State University Foundation, Inc. (the Foundation) is a nonprofit organization incorporated in the state of Missouri on December 19, 1968. The Foundation's principal activity is to support the mission of Missouri Western State University (the University), as stated in the University's mission statement. The Foundation receives, invests, maintains, and administers contributed resources; and otherwise acts to further the mission and goals of Missouri Western State University by directing acquired resources to serve the University and its students. Significant accounting policies followed by the Foundation are presented below.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Significant estimates incorporated in the financial statements include: the allowance for uncollectible pledges and notes receivable; the discount for pledges to be received in future periods; the fair market value of mineral rights; the value of the other equity interests; and the asset values for trusts due in future years. Actual results could differ from those estimates.

Descriptions of Programs

The Foundation operates the following programs:

Scholarships

Scholarships represent financial assistance awarded to selected students, a majority of whom attend the University, based on certain academic criteria and financial need.

Allocations

Allocations represent support to the University faculty, staff, and students, physical plant improvements, and assistance to various departments of the University.

Revenue Recognition

Revenue is recognized when earned. The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a 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 met. Exchange transaction revenue from program services are recognized proportionately to when the service is provided or the rights of ownership transfers, thus, monies received before the program begins are classified as deferred revenues.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Unconditional promises to give are recorded as revenues or gains in the period received and as assets or a decrease of liabilities, depending on the form of the benefits received. Conditional contributions received are accounted for as a liability or are unrecognized initially, that is, until the barriers to entitlement are overcome, and a right of return or release are no longer present, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

All contributions are considered to be available for the general programs of the Foundation unless specifically restricted by the donor. The Foundation reports gifts of cash and other assets as restricted support 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, reclassifications are made from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Gifts-In-Kind

Gifts-in-kind consist of donated merchandise such as hotel rooms, food, cars, equipment for departments, and miscellaneous items used for assistance to the University. All such gifts are recorded at their estimated fair value at the date of the donation.

The Foundation recognizes the fair value of donated services that creates or enhances nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Cash

The Foundation considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. These investments, which are generally money market accounts, are recorded at cost. Certain cash equivalents are considered to be an integral part of the Foundation's investment program and are, accordingly, recognized as a component of investments on the statement of financial position.

Investments

Investments include marketable equity securities, debt securities, hedge funds, mineral rights, money market funds and CDs. Investment specific money market funds and CDs are reported at cost, which approximates fair value. Investments in marketable equity securities, debt securities, hedge funds, mineral rights are carried at fair value, with unrealized and realized gains and losses on investments reported as an increase or decrease in net assets without donor restrictions or net assets with donor restrictions based upon donor-imposed restrictions.

Investment income is reported in the statement of activities as without donor restriction or with donor restriction based upon donor-imposed restrictions.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Pledges receivable are generally due within one to ten years and are stated at the pledged amount. The carrying amount of pledges receivable is reduced by the amount of a discount related to those pledges that are to be collected over a period longer than one year. Management has also established a valuation allowance that reflects management's best estimate of amounts that will not be collected, based on management's assessment of the collectability of specific donors' pledges and the aging of pledges receivable. All such pledges, or portions thereof deemed to be uncollectible, are written off to the allowance for uncollectible pledges.

Cash Surrender Value of Life Insurance

Various contributions are received specifically to be invested in life insurance policies covering selected students and patrons of Missouri Western State University. The Foundation is the owner and beneficiary of these policies. The annual increase in the cash surrender value of the policies is recorded as income with donor restriction. Any proceeds from these policies are restricted for use on physical plant maintenance and major capital improvements.

Beneficial Interest in Perpetual Trusts

The Foundation has a beneficial interest in various perpetual trusts. These consist of trusts created by independent donors for which the assets are not in the possession or control of the Foundation. The Foundation, along with other specified nonprofit organizations and individuals, is a beneficiary of these trusts. The income received by the Foundation from these trusts is included in contributions with donor restrictions on the statement of activities. The Foundation's beneficial interest in these trusts is recorded at the fair value of the underlying assets in the trusts and classified within perpetually restricted net assets.

Fixed Assets

Fixed assets consist of various office furniture, equipment, and artwork. These assets are depreciated using the straight-line method over their estimated useful lives, ranging from two to ten years. The Foundation's policy is to capitalize all items which have a unit cost greater than \$1,000.

Artwork is not depreciated as it has cultural, aesthetic, or historical value that is worth preserving perpetually, and the Foundation has the financial ability to protect and preserve the artwork, and is doing so.

Impairment of Long-Lived Assets

The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Income

Revenues from memberships and future special events are recognized in the fiscal year to which the memberships relate or the special events occur. Memberships for the upcoming fiscal year are reported as deferred revenue at June 30 of the current year.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and activities have been summarized on a functional basis in the statements of activities and changes in net assets and statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited according to formulas developed by management to, in its judgement, reflect actual costs and efforts expended on each program or supporting service. Functional expense allocations are estimated through employee time records based on actual hours spent working on the specific programs and various functional categories.

Net Assets

Financial statement presentation follows the recommendations of Accounting Standards Codification (ASC) 958-205, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958-205, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor 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 governing board has designated, from net assets without donor restrictions, net assets for board-designated endowments.

Net Assets With Donor Restrictions - Net assets subject to donor-(or certain grantor-) imposed restrictions. Some donor-imposed 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-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions 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.

Income Taxes

The Foundation is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is not considered to be a private foundation. The Foundation follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

In 2021, the Foundation adopted Financial Accounting Standard Board (FASB) Accounting Standards Update (ASU) 2018-13 *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU removes and modifies disclosure requirements retrospectively for non-public entities.

New Accounting Pronouncements Effective in Future Accounting Periods

In February 2016, FASB issued ASU 2016-02 *Leases (Topic 842)*. This update increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 is effective for the Foundation for the fiscal year ending June 30, 2023. Management will be evaluating the effects of this new standard.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, investments, pledges receivable, notes receivable, and interest, dividend and other receivables.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Foundation's cash.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

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

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 2,261,096	\$ 1,376,582
Investments	49,969,797	43,650,824
Pledges Receivable, Net	271,554	375,890
Notes Receivable, Net	7,079	12,513
Interest, Dividends, and Other Receivables	<u>60,242</u>	<u>60,025</u>
Total Financial Assets	52,569,768	45,475,834
Contractual or Donor Imposed Restrictions:		
Cash Restricted to Specific Uses	(3,145,330)	(2,353,002)
Restricted Investments	(43,832,520)	(38,044,911)
Pledges Restricted to Specific Uses	(257,017)	(341,952)
Notes Restricted to Specific Uses	(7,079)	(12,513)
Interest Receivable Restricted to Specific Uses	<u>(49,836)</u>	<u>(47,837)</u>
Total Restrictions Imposed	(47,291,782)	(40,800,215)
Board Designations:		
Operating Reserves and Endowments	<u>(2,199,878)</u>	<u>(3,597,796)</u>
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<u>\$ 3,078,108</u>	<u>\$ 1,077,823</u>

The Foundation's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Although the Foundation does not intend to spend from the board-designated endowment, these amounts could be made available if necessary.

NOTE 3 FAIR VALUE MEASUREMENTS

In determining fair value, the Foundation uses various valuation approaches within the ASC 820 fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs, by requiring that the most observable inputs be used when available. ASC 820 defines levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets; and

Level 2 – Valuations based on quoted prices for similar assets or liabilities, or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs, or significant value drivers, are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Assets and Liabilities Measured on a Recurring Basis

Investments

Securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified as Level 1 or 2 of the valuation hierarchy, dependent upon the liquidity of their respective markets.

Beneficial Interest in Perpetual Trust

The fair value of beneficial interests in perpetual trusts was determined by calculating the Foundation's proportional share of the underlying assets held in trust, as determined by the trustee, and is classified as Level 3 within the valuation hierarchy.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (Continued)

Fair values of assets and liabilities measured on a recurring basis are as follows:

	June 30, 2021			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Common Stock and Equity				
Mutual Funds:				
Foreign	\$ 6,071,261	\$ 6,071,261	\$ -	\$ -
Energy Minerals	411,202	411,202	-	-
Technology Services	1,353,356	1,353,356	-	-
Finance	1,706,678	1,706,678	-	-
Electronic Technology	2,423,594	2,423,594	-	-
Consumer	2,005,982	2,005,982	-	-
Health Technology	581,081	581,081	-	-
Health Care	532,487	532,487	-	-
Domestic Equity	1,476,778	1,476,778	-	-
Utilities	69,250	69,250	-	-
Telecommunications	852,835	852,835	-	-
Industrials	613,756	613,756	-	-
Materials	163,480	163,480	-	-
All Other Common Stock	1,258,163	1,258,163	-	-
Equity Mutual Funds	11,191,378	11,191,378	-	-
U.S. Government Bonds and				
Fixed Income Mutual Funds:				
U.S. Government Issues	60,650	-	60,650	-
Corporate Issues	4,741,102	1,851,273	2,889,829	-
Foreign Issues	82,574	-	82,574	-
High Yield Bond Funds	697,048	-	697,048	-
Taxable Municipal Issues	926,451	-	926,451	-
Fixed Income Mutual Funds	12,067,384	12,067,384	-	-
Total Investments	49,286,490	44,629,938	4,656,552	-
Beneficial Interest in				
Perpetual Trust	6,024,864	-	-	6,024,864
Total Assets	<u>\$ 55,311,354</u>	<u>\$ 44,629,938</u>	<u>\$ 4,656,552</u>	<u>\$ 6,024,864</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (Continued)

	June 30, 2020			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments:				
Common Stock and Equity				
Mutual Funds:				
Foreign	\$ 4,162,529	\$ 4,162,529	\$ -	\$ -
Energy Minerals	124,988	124,988	-	-
Technology Services	1,060,690	1,060,690	-	-
Finance	1,126,076	1,126,076	-	-
Electronic Technology	2,088,662	2,088,662	-	-
Consumer	1,817,216	1,817,216	-	-
Health Technology	701,530	701,530	-	-
Health Care	603,366	603,366	-	-
Domestic Equity	1,227,251	1,227,251	-	-
Utilities	141,066	141,066	-	-
Telecommunications	840,272	840,272	-	-
Industrials	191,203	191,203	-	-
Materials	200,379	200,379	-	-
All Other Common Stock	796,870	796,870	-	-
Equity Mutual Funds	8,327,777	8,327,777	-	-
U.S. Government Bonds and				
Fixed Income Mutual Funds:				
U.S. Government Issues	88,726	-	88,726	-
Corporate Issues	5,372,588	1,714,899	3,657,689	-
Foreign Issues	137,587	-	137,587	-
Taxable Municipal Issues	941,380	-	941,380	-
Fixed Income Mutual Funds	12,669,157	12,669,157	-	-
Total Investments	42,619,313	37,793,931	4,825,382	-
Beneficial Interest in				
Perpetual Trust	5,179,916	-	-	5,179,916
Total Assets	<u>\$ 47,799,229</u>	<u>\$ 37,793,931</u>	<u>\$ 4,825,382</u>	<u>\$ 5,179,916</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets and Liabilities Measured on a Recurring Basis (Continued)

The following is a reconciliation of the beginning and ending balance of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) input during the years ended June 30, 2021 and 2020.

	Beneficial Interest in Perpetual Trusts
Balance - June 30, 2019	\$ 5,419,755
Change in Fair Market Value	<u>(239,839)</u>
Balance - June 30, 2020	5,179,916
Change in Fair Market Value	<u>844,948</u>
Balance - June 30, 2021	<u>\$ 6,024,864</u>

The following is a summary of market value technique for ending balances of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the year ended June 30, 2021 and 2020.

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2021	2020		
Beneficial Interest in Perpetual Trusts	\$ 6,024,864	\$ 5,179,916	Net Asset Valuation	Value of Underlying Assets

NOTE 4 OTHER EQUITY INTERESTS

During 2012, the Foundation purchased 45 Class A Units in a partnership that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$450,000 at June 30, 2021 and 2020.

During 2013, the Foundation purchased a 7.69% ownership interest in a community based limited liability company. This investment is carried on the Foundation's books at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$500,000 at June 30, 2021 and 2020.

During 2014, the Foundation purchased a 0.07% ownership interest in a limited liability company that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest is recorded as \$0- and \$56,818 at June 30, 2021 and 2020, respectively.

During 2020, the Foundation purchased a 0.66% ownership interest in a limited liability company that is carried at cost, defined as the lower of cost or fair market value. The carrying value of this equity interest totals \$156,818 and \$100,000 at June 30, 2021 and 2020, respectively.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 4 OTHER EQUITY INTERESTS (CONTINUED)

These equity investments are reviewed for impairment on an annual basis. Management does not believe there is any impairment at June 30, 2021 or 2020.

NOTE 5 INVESTMENTS

The following is a summary of investment securities:

	June 30, 2021			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money Market Funds and CDs	\$ 683,307	\$ -	\$ -	\$ 683,307
Common Stock and Equity				
Mutual Funds	20,129,952	10,581,329	-	30,711,281
U.S. Government Bonds and				
Fixed Income Mutual Funds	17,892,374	682,835	-	18,575,209
Total	\$ 38,705,633	\$ 11,264,164	\$ -	\$ 49,969,797
	June 30, 2020			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money Market Funds and CDs	\$ 1,031,511	\$ -	\$ -	\$ 1,031,511
Common Stock and Equity				
Mutual Funds	18,312,918	5,096,957	-	23,409,875
U.S. Government Bonds and				
Fixed Income Mutual Funds	17,947,308	1,262,130	-	19,209,438
Total	\$ 37,291,737	\$ 6,359,087	\$ -	\$ 43,650,824

Investment returns for the years ended June 30, 2021 and 2020 consist of the following:

	2021	2020
Investment Income	\$ 876,677	\$ 1,070,734
Net Realized Gains	4,010,293	142,999
Net Unrealized Gains	4,905,077	1,084,107
Investment Expenses	(146,701)	(137,245)
Net Investment Returns	\$ 9,645,346	\$ 2,160,595

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 6 PLEDGES RECEIVABLE

Included in pledges receivable are the following unconditional promises to give at June 30:

	2021	2020
Total Pledges Receivable	\$ 841,841	\$ 1,017,647
Less: Allowance for Uncollectible Pledges	35,765	25,767
Less: Unamortized Discount	87,300	60,589
Net Pledges Receivable	718,776	931,291
Less: Pledges Receivable - Net, Current Portion	271,554	375,890
Pledges Receivable - Net, Long-Term	\$ 447,222	\$ 555,401
<u>Amounts Due in:</u>		
Less than One Year	\$ 307,319	
One to Five Years	130,458	
Six to Ten Years	82,944	
Thereafter	321,120	
Total	\$ 841,841	

Imputed discount rates of 0.87% and 2.06% were used in discounting long-term pledges receivable for 2021. Imputed discount rates of 0.29% and 1.41% were used in discounting long-term pledges for 2020.

The Foundation has been notified that it is designated as a beneficiary of numerous trusts. These gifts are revocable and are not recognized within the accompanying financial statements due to their conditional nature.

NOTE 7 NOTES RECEIVABLE

Notes receivable are primarily made up of loans to students attending medical school. The notes are to be repaid over six years beginning six months after completing residency, with an interest rate of 6%. Accounts outstanding longer than the contractual payment terms are considered past due. The Foundation writes off receivables as they become uncollectible. An allowance for doubtful accounts is established based upon a review of outstanding receivables, historical collection information, and existing economic conditions. The balance was as follows at June 30:

	2021	2020
Notes Receivable	\$ 20,484	\$ 35,847
Allowance for Doubtful Accounts	(1,024)	(1,792)
Notes Receivable - Net	19,460	34,055
Less: Notes Receivable - Net, Current Portion	7,079	12,513
Notes Receivable - Net, Long-Term	\$ 12,381	\$ 21,542

Total notes receivable past 90 days, or converted to nonaccrual status, at June 30, 2021 are not significant to the financial statements.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 8 BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Foundation's beneficial interest in perpetual trusts held by third parties was valued at \$6,024,864 and \$5,179,916 at June 30, 2021 and 2020, respectively. No new trust agreements were received in 2021 or 2020. A gain in value of the beneficial interest in perpetual trusts of \$844,948 was recorded for the year ended June 30, 2021. A loss in value of the beneficial interest in perpetual trusts of \$239,839 was recorded for the year ended June 30, 2020. Interest income received from these trusts was \$250,046 and \$259,988, respectively, for the years ended June 30, 2021 and 2020.

NOTE 9 MINERAL RIGHTS

The Foundation has interests in oil and gas wells which were donated by an estate. The Foundation's cost basis in these assets was determined through appraisal at the date of the gift. Subsequently they are evaluated annually for impairment through the use of an industry standard formula based upon the average of historical royalty income times a factor of 8 in both 2021 and 2020. The factor was obtained from an applicable regional oil and mineral association in 2014, which management believes to be knowledgeable and a reasonable source for such input. This analysis resulted in impairment write-downs to the value of this asset of \$1,127 in 2021 and \$21,160 in 2020. The carrying value of the oil and gas wells is recorded as \$56,732 and \$57,859 at June 30, 2021 and 2020, respectively.

NOTE 10 NATURE AND AMOUNT OF NET ASSETS WITH DONOR RESTRICTIONS

Purpose restricted net assets are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Scholarships	\$ 12,072,011	\$ 7,837,126
Programmatic and Departmental Support	11,189,302	9,050,702
Special Programs	1,743,177	1,365,899
Total	<u>\$ 25,004,490</u>	<u>\$ 18,253,727</u>

Perpetually restricted net assets are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Scholarships	\$ 19,909,592	\$ 18,629,593
Academic Departments	8,161,446	8,093,561
Other	1,396,349	1,352,221
Total	<u>\$ 29,467,387</u>	<u>\$ 28,075,375</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 11 BOARD DESIGNATED FUNDS

Board designated net assets are available for the following purposes:

	2021	2020
Allocations	915,281	1,441,933
Scholarships	424,582	1,309,063
Endowed Bequests	860,015	846,800
Total	\$ 2,199,878	\$ 3,597,796

NOTE 12 ENDOWMENTS

The Foundation’s endowments consist of 196 funds established to support a variety of scholarships, programs, and departments at the University. Its endowments consist of both donor-restricted endowment funds and funds designated by the board of directors (the board) to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of the Foundation has interpreted Missouri’s enactment of the 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, absent explicit donor stipulations to the contrary. Consequently, the Foundation classifies perpetually restricted net assets as:

- The original value of gifts donated to the permanent endowment, and
- The original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment fund not classified as perpetually restricted is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Foundation’s board.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce results similar to the S & P 500 index while assuming a moderate level of investment risk.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 12 ENDOWMENTS (CONTINUED)

Spending Policy

The Foundation has a policy of appropriating for distribution each year 4% of the endowment fund's average balance using a five-year rolling average for program purposes. The Foundation policy also appropriates a 1.5% administrative fee based on the fiscal year-end endowment balance.

In establishing this policy, the Foundation considered the long-term expected returns on its endowment investments. Accordingly, over the long-term, the Foundation expects the current spending policy will allow its endowment to retain the original corpus of the gift.

Strategies Employed for Achieving Objectives

The Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends). The Foundation targets a diversified asset allocation that emphasizes fixed income securities to achieve its long-term objectives within prudent risk constraints.

Endowment net asset composition by type of fund as of June 30, 2021:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor Restricted:			
Original Donor Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 23,140,077	\$ 23,140,077
Accumulated Investment Gains	-	15,868,823	15,868,823
Quasi-Endowment Funds	<u>1,625,306</u>	<u>803,694</u>	<u>2,429,000</u>
Total Funds	<u>\$ 1,625,306</u>	<u>\$ 39,812,594</u>	<u>\$ 41,437,900</u>

Changes in endowment net assets for the fiscal year ended June 30, 2021:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Net Assets - Beginning of Year	\$ 2,312,551	\$ 32,705,038	\$ 35,017,589
Investment Return:			
Investment Income (Loss)	(291,504)	964,988	673,484
Net Appreciation	<u>194,021</u>	<u>8,132,236</u>	<u>8,326,257</u>
Total	(97,483)	9,097,224	8,999,741
Contributions	1,351,095	1,121,707	2,472,802
Appropriation of Endowment Assets for Expenditure	<u>(1,940,857)</u>	<u>(3,111,375)</u>	<u>(5,052,232)</u>
Net Assets - End of Year	<u>\$ 1,625,306</u>	<u>\$ 39,812,594</u>	<u>\$ 41,437,900</u>

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 12 ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives (Continued)

Endowment net asset composition by type of fund as of June 30, 2020:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor Restricted:			
Original Donor Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 22,529,296	\$ 22,529,296
Accumulated Investment Gains	-	9,312,063	9,312,063
Quasi-Endowment Funds	<u>2,312,551</u>	<u>863,679</u>	<u>3,176,230</u>
Total Funds	<u>\$ 2,312,551</u>	<u>\$ 32,705,038</u>	<u>\$ 35,017,589</u>

Changes in endowment net assets for the fiscal year ended June 30, 2020:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Net Assets - Beginning of Year	\$ 2,362,269	\$ 34,301,549	\$ 36,663,818
Investment Return:			
Investment Income (Loss)	(146,934)	1,339,533	1,192,599
Net Appreciation	<u>93,175</u>	<u>768,755</u>	<u>861,930</u>
Total	(53,759)	2,108,288	2,054,529
Contributions	1,824,370	138,457	1,962,827
Appropriation of Endowment Assets for Expenditure	<u>(1,820,329)</u>	<u>(3,843,256)</u>	<u>(5,663,585)</u>
Net Assets - End of Year	<u>\$ 2,312,551</u>	<u>\$ 32,705,038</u>	<u>\$ 35,017,589</u>

NOTE 13 RELATED PARTIES

During the years ended June 30, 2021 and 2020, the Foundation paid the University \$311,080 and \$370,930, respectively, for use of office space, telephones, postage, printing, publications, and a portion of the salaries of staff and students employed by the University. Included in accounts payable at June 30, 2021 and 2020 was \$174,148 and \$117,784, respectively, due to the University.

MISSOURI WESTERN STATE UNIVERSITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 14 COMMITMENTS AND CONTINGENCIES

Commitments

As of June 30, 2021, the Foundation had committed \$2,007,709 of funds held with restriction for scholarships and various projects for next fiscal year. Additionally, the Foundation had committed \$235,000 for University allocations and \$1,012,447 for Foundation operations from funds held without restriction for the next fiscal year. These commitments are all contingent upon specific actions occurring by the University and Foundation and, accordingly, have not yet been recognized in the Foundation's financial statements.

Market Conditions

Financial markets as a whole incur significant volatility. The values of individual investments fluctuate with market conditions, and the amount of investment losses or gains that the Foundation will recognize in its future financial statements, if any, cannot be determined.

During fiscal year 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Foundation, COVID-19 may impact various parts of its fiscal year 2022 operations and financial results, including a negative impact on earnings. Management believes the Foundation is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing subsequent to year-end.

NOTE 15 CONCENTRATIONS OF RISK

The Foundation maintains cash in commercial banks located in the United States. The balances on deposit are insured up to specified limits. Balances in excess of these limits totaled \$1,776,412 at June 30, 2021.

A majority of the Foundation's pledges are made by companies and individuals located in Northwest Missouri.

Approximately 50% of the Foundation's pledges receivable at June 30, 2021 were from one donor. Approximately 71% of the Foundation's pledges receivable at June 30, 2020 were from three donors. There were no significant concentrations in the Foundation's contributions during the year ended June 30, 2021. Approximately 42% of the Foundation's contributions at June 30, 2020 were from one donor.

NOTE 16 SUBSEQUENT EVENTS

Management evaluated subsequent events through September 8, 2021, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to September 8, 2021, that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the 2021 financial statements.

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