

**Emmett and Miriam McCoy College of Business
Administration Development Foundation**

Financial Statements

For the Years Ended August 31, 2021 and 2020

(With Independent Auditors' Report)

**Emmett and Miriam McCoy College of Business
Administration Development Foundation**

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Independent Auditors' Report

Board of Directors

Emmett and Miriam McCoy College of Business Administration Development Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of the Emmett and Miriam McCoy College of Business Administration Development Foundation (the Foundation) which comprise the statements of financial position as of August 31, 2021 and 2020, and the related statements of activities and cash flows for the years ended 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 auditors consider 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Emmett and Miriam McCoy College of Business Administration Development Foundation as of August 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Achley & Associates, LLP

Austin, Texas

December 7, 2021

Emmett and Miriam McCoy College of Business Administration Development Foundation
 Statements of Financial Position
 As of August 31, 2021 and 2020

	2021	2020
Assets		
Assets:		
Cash and cash equivalents	\$ 746,360	\$ 1,325,855
Investments	62,856,657	49,402,072
Contributions receivable, net	215,201	258,797
Total Assets	\$ 63,818,218	\$ 50,986,724
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 32,609	\$ 32,573
Total Liabilities	32,609	32,573
Net assets:		
With donor restriction - board designated	182,595	1,977,854
With donor restrictions - in time & purpose	24,695,491	12,027,527
With donor restrictions - in perpetuity	38,907,523	36,948,770
Total Net Assets	63,785,609	50,954,151
Total Liabilities and Net Assets	\$ 63,818,218	\$ 50,986,724

The accompanying notes are an integral part of these financial statements.

Emmett and Miriam McCoy College of Business Administration Development Foundation
 Statements of Activities
 For the Years Ended August 31, 2021 and 2020

	2021			2020		
	Without donor restrictions	With donor restrictions (in perpetuity)	Total	Without donor restrictions	With donor restrictions (in perpetuity)	Total
REVENUES AND OTHER SUPPORT						
Revenues						
Contributions	\$ -	\$ 13,118,055	\$ 13,118,055	\$ -	\$ -	\$ -
Investment return, net			509,871			1,976,864
Net assets released from restrictions			-			-
Satisfaction of program restrictions	796,468	(796,468)	-	1,250,862	-	-
Total revenues and other support	796,468	12,321,587	13,627,926	1,250,862	3,187,292	6,415,018
Expenses:						
Program services			573,057			1,060,600
Distributions to College			-			-
Total program services	573,057	-	573,057	1,060,600	-	1,060,600
Supporting services						
General and administrative						
Dues and subscriptions	8,478	-	8,478	11,689	-	11,689
Miscellaneous	25,040	-	25,040	14,071	-	14,071
Payroll expenses	162,601	-	162,601	129,933	-	129,933
Professional fees	24,595	-	24,595	31,000	-	31,000
Travel	239	-	239	1,261	-	1,261
Supplies	2,458	-	2,458	2,308	-	2,308
Total supporting services	223,411	-	223,411	190,262	-	190,262
Total expenses	796,468	-	796,468	1,250,862	-	1,250,862
Change in net assets	-	12,321,587	12,831,458	-	3,187,292	5,164,156
Board designated transfers	-	(1,448,882)	-	-	(120,305)	-
Net assets at beginning of year	-	14,005,381	50,954,151	-	10,938,394	45,789,995
Net assets at end of year	\$ -	\$ 24,878,086	\$ 63,785,609	\$ -	\$ 14,005,381	\$ 50,954,151

The accompanying notes are an integral part of these financial statements

Emmett and Miriam McCoy College of Business Administration Development Foundation

Statements of Cash Flows

For the Years Ended August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 12,831,458	\$ 5,164,156
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized (gain) loss on investments	(709,875)	(4,110,378)
Net unrealized (gain) loss on investments	(11,368,283)	1,053,288
Increase (decrease) in operating assets:		
Contributions receivable	43,596	(35,514)
Increase (decrease) in operating liabilities:		
Accounts payable	36	993
Net cash provided by (used in) operating activities	<u>796,932</u>	<u>2,072,545</u>
Cash flows from investing activities:		
Proceeds from sales of investments	3,740,962	13,447,925
Purchases of investments	<u>(5,117,389)</u>	<u>(15,044,247)</u>
Net cash provided by (used in) investing activities	<u>(1,376,427)</u>	<u>(1,596,322)</u>
Net increase (decrease) in cash and cash equivalents	(579,495)	476,223
Cash and cash equivalents at beginning of year	<u>1,325,855</u>	<u>849,632</u>
Cash and cash equivalents at end of year	<u>\$ 746,360</u>	<u>\$ 1,325,855</u>

The accompanying notes are an integral part of these financial statements

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note A - Nature of Activities and Significant Accounting Policies

Nature of Activities

The Emmett and Miriam McCoy College of Business Administration Development Foundation (the Foundation) is a nonprofit corporation established in February 2004 to raise funds from the private sector for the sole benefit of the College of Business Administration (the College) at Texas State University (the University). The Foundation is to preserve and invest such funds and make distributions from the funds for the sole benefit of the College in accordance with the donor's wishes.

The Foundation is governed by a ten-member Board of Directors.

Basis of Presentation

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors. (See Note G)

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Cash and Cash Equivalents

The Foundation's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note A - Nature of Activities and Significant Accounting Policies - Continued

Investments

The Foundation carries investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in net assets with donor restrictions (in perpetuity). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1: Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3: Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income Tax Status

The Foundation is a not-for-profit corporation that is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note B - Available Resources and Liquidity

The following represents the Foundation's financial assets at August 31, 2021 and 2020:

Financial assets at year end:	2021	2020
Cash and cash equivalents	\$ 746,360	\$ 1,325,855
Investments	62,856,657	49,402,072
Contributions receivable, net	215,201	258,797
	<u>63,818,218</u>	<u>50,986,724</u>
Less amounts not available to be used within one year:		
Net assets subject to board designations	182,595	1,977,854
Net assets with donor restrictions	63,603,014	48,976,297
Less net assets with restrictions to be met in less than a year	<u>(1,200,000)</u>	<u>(1,200,000)</u>
	<u>62,585,609</u>	<u>49,754,151</u>
Financial assets available to meet cash needs for expenditures over the next twelve months	<u>\$ 1,232,609</u>	<u>\$ 1,232,573</u>

In addition to financial assets available to meet general expenditures over the next twelve months, the Foundation operates with a balanced budget and anticipates only incurring expenses if adequate funds are available to pay for them. The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments.

Note C - Investments

Investments are classified as Level 1 investments (See Note A), stated at their fair value and consist of the following as of August 31, 2021 and 2020:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Stocks	\$ 864,876	\$ 1,159,870	\$ 719,768	\$ 925,068
Mutual funds	38,150,945	48,544,880	46,381,512	48,477,004
Private investments	10,000,080	13,151,907	-	-
	<u>\$49,015,901</u>	<u>\$62,856,657</u>	<u>\$47,101,280</u>	<u>\$ 49,402,072</u>

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note D - Contributions Receivable

Unconditional Contributions

Contributions receivable represent unconditional promises to give by donors and are recorded at their estimated fair value. Contributions received are distinguished for each net asset category in accordance with donor-imposed restrictions. Amounts due after August 31, 2021, are recorded at the present value of the estimated future cash flows, using the average market yields on one to four year Treasury securities as of August 2021. The discount will be recognized as contribution income in the fiscal years ending August 31, 2021, through August 31, 2022, as the discount is amortized over the duration of the pledges.

Contributions receivable, net of discount to present value, consist of the following at August 31, 2021 and 2020:

	2021	2020
Expected to be collected in:		
Less than one year	\$ 133,833	\$ 124,963
One to five years	81,523	134,031
Pledges receivable, gross	215,356	258,994
Less discount to present value	(155)	(197)
Contributions receivable, net	<u>\$ 215,201</u>	<u>\$ 258,797</u>

Conditional and Revocable Contributions

In accordance with US GAAP, the Foundation has not recorded revocable contributions or conditional contributions for which the specified conditions have not been substantially met. The Foundation has been named as a beneficiary in various individuals' wills or charitable remainder trusts. As of August 31, 2021, the amount of these revocable promises of which the Foundation has been made aware is approximately \$10,675,000.

Note E - Support to McCoy College of Business Administration

The Foundation's Investment and Spending Policy established a target to distribute annually an amount based on 3% of a trailing three-year average of the fair market value of each endowment to the McCoy College of Business Administration to support the activities specified for each endowment. Annual distributions will not exceed 7% of the endowment's prior year's ending market value. Distributions designated, but not yet distributed at August 31, 2021 and 2020, were \$1,667,546 and \$1,751,631, respectively.

During the years ended August 31, 2021 and 2020, the Foundation distributed \$573,057 and \$1,060,600, respectively, to the College.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Notes F - Support From Texas State University

The Foundation is staffed by two individuals who are employees of the University and the Foundation, with each sharing a portion of the individuals' salaries and benefits. Each individual dedicates at least 50% of their time to Foundation activities and matters. Accounts payable at August 31, 2021 and 2020, consists of reimbursement due to the University for salaries and benefits in the amounts of \$32,609 and \$32,573, respectively.

In addition, the University provides the Foundation office space, telephone service, utilities, and the use of other equipment and facilities at no charge to the Foundation. No amounts have been reflected in the financial statements for the donated facilities.

Note G - Endowment

The Foundation's endowment consists of 121 individual funds established for a variety of purposes. Its endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by US GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as encouraging institutions to establish a spending policy that will be responsive to short-term fluctuations in the value of the fund. The law allows an institution to maintain appropriate levels of expenditures in times of economic downturn or economic strength. In some years, accumulation rather than spending will be prudent, and in other years an institution may appropriately make expenditures even if a fund has not generated investment return that year. SPMIFA requires the managing and investing of an institutional fund so as to balance the needs of the institution with the preservation of capital. Therefore, the Foundation strives for 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.

As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (in perpetuity) (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions (in perpetuity) is classified as net assets with donor restrictions (time & purpose) until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note G - Endowment - Continued

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Foundation and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Foundation
- 7) The investment policies of the Foundation
- 8) Intergenerational equity: providing stable support for programs such as scholarships and chairs from one generation to the next.

Endowment Net Asset Composition by Type of Fund as of August 31, 2021

	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	Total
Donor-restricted endowment funds	\$24,695,491	\$38,907,523	\$63,603,014
Board-designated endowment funds	182,595	-	182,595
Total funds	<u>\$24,878,086</u>	<u>\$38,907,523</u>	<u>\$63,785,609</u>

The net gains and losses in net assets with donor restrictions represents the amounts by which the fair value of certain donor-restricted endowment funds were above the amount requires to permanently maintain the value of the original gift.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note G - Endowment - Continued

Changes in Endowment Net Assets for the fiscal year ended August 31, 2021

	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	Total
Endowment net assets, beginning of year	<u>\$ 14,005,381</u>	<u>\$ 36,948,770</u>	<u>\$ 50,954,151</u>
Investment return:			
Investment income	1,127,867	-	1,127,867
Net gains and losses (realized and unrealized)	12,078,158	-	12,078,158
Management fees	<u>(87,970)</u>	<u>-</u>	<u>(87,970)</u>
Total investment return	13,118,055	-	13,118,055
Contributions	-	509,871	509,871
Appropriation of endowment assets for expenditure	(796,468)	-	(796,468)
Other changes:			
Transfers to create board- designated endowment funds	<u>(1,448,882)</u>	<u>1,448,882</u>	<u>-</u>
Endowment net assets, end of year	<u><u>\$ 24,878,086</u></u>	<u><u>\$ 38,907,523</u></u>	<u><u>\$ 63,785,609</u></u>

The gain in net assets with donor restrictions included a realized gain of \$709,875 and unrealized gain of \$11,368,283 on investments.

Endowment Net Asset Composition by Type of Fund as of August 31, 2020

	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	Total
Donor-restricted endowment funds	<u>\$ 12,027,527</u>	<u>\$ 36,948,770</u>	<u>\$ 48,976,297</u>
Board-designated endowment funds	<u>1,977,854</u>	<u>-</u>	<u>1,977,854</u>
Total funds	<u><u>\$ 14,005,381</u></u>	<u><u>\$ 36,948,770</u></u>	<u><u>\$ 50,954,151</u></u>

The gain in net assets with donor restrictions represents the amounts by which the fair value of certain donor-restricted endowment funds were above the amount requires to permanently maintain the value of the original gift.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note G - Endowment - Continued

Changes in Endowment Net Assets for the fiscal year ended August 31, 2020

	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	Total
Endowment net assets, beginning of year	\$ 10,938,394	\$ 34,851,601	\$ 45,789,995
Investment return:			
Interest and dividends	1,482,977	-	1,482,977
Net gains and losses (realized and unrealized)	3,057,090	-	3,057,090
Management fees	<u>(101,913)</u>	-	<u>(101,913)</u>
Total investment return	4,438,154	-	4,438,154
Contributions	-	1,976,864	1,976,864
Appropriation of endowment assets for expenditure	(1,250,862)	-	(1,250,862)
Other changes:			
Transfers to create board- designated endowment funds	<u>(120,305)</u>	120,305	<u>-</u>
Endowment net assets, end of year	<u>\$ 14,005,381</u>	<u>\$ 36,948,770</u>	<u>\$ 50,954,151</u>

The net gains and losses in net assets with donor restrictions included a realized gain of \$4,110,378 and unrealized loss of \$(1,053,288) on investments.

Description of Amounts Classified as Net Assets with Donor Restrictions (in perpetuity) and Net Assets with Donor Restrictions (time & purpose) (Endowment Only)

	<u>2021</u>	<u>2020</u>
Net Assets with Donor Restrictions (in perpetuity)		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by SPMIFA	<u>\$38,907,523</u>	<u>\$ 36,948,770</u>
Total endowment funds classified as net assets with donor restrictions (in perpetuity)	<u>\$38,907,523</u>	<u>\$ 36,948,770</u>

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note G - Endowment - Continued

Net Assets with Donor Restrictions (time & purpose)

The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions

Total endowment funds classified as net assets with donor restrictions (time & purpose)

<u>\$ 24,695,491</u>	<u>\$ 12,027,527</u>
<u>\$ 24,695,491</u>	<u>\$ 12,027,527</u>

Funds with Deficiencies

From time to time, the fair market value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA require to maintain the value of the original gift. In accordance with US GAAP, deficiencies of this nature are reported in net assets with donor restrictions (time & purpose). These deficiencies resulted from unfavorable market fluctuations in investments of contributions with donor restrictions (in perpetuity) and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

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 programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets or donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors the endowment assets are invested in a manner that is intended to produce results that compare to:

- 1) The Standard & Poor's 500 Index, the Russell 1000 and 2500 Indices, and the MSCI EAFE Index for Equity Securities,
- 2) The Barclays and other standard Indices for Fixed Income Securities, and
- 3) The Consumer Price Index and 90-day U.S. Treasury Bill rate for Cash Equivalent Securities.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note H - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following restricted amounts as of August 31:

	2021		2020	
	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)
Emmett & Miriam McCoy Scholars	\$ 674,476	\$ 2,000,300	\$ 27,508	\$ 2,000,000
College General Endowment	2,683,414	2,281,692	1,302,900	2,353,692
College General - PACE	27,404	25,000	14,785	25,000
Leveque HRM Scholarship	(500)	500	(500)	500
Fields Economics Chair #1	732,021	2,000,000	175,943	2,000,000
Fields Ethics Chair #6	1,578,574	2,100,000	758,178	2,100,000
Chair #2	408,352	1,000,000	106,577	1,000,000
Chair #3	1,214,011	2,010,055	560,716	2,010,030
Chair #4	564,342	2,000,000	44,724	2,000,000
Chair #5	484,111	1,000,000	992,180	1,000,000
Chair #7	152,287	1,000,000	-	-
Barshop Professorship	881,538	695,000	520,081	695,000
Gregg Professorship 7	875,292	600,000	556,351	600,000
Roberts Professorship 8	797,862	601,658	505,228	601,658
Professorship 9	515,845	618,044	283,177	600,780
Gowens Professorship	625,915	600,000	304,314	600,000
Casey Professorship	418,723	600,000	229,989	600,000
Emerson Professorship	248,485	600,000	93,049	600,000
Professorship #2	218,633	600,000	32,549	600,000
Professorship #4	178,926	448,180	59,910	399,385
Professorship #5	249,882	600,000	77,669	600,000
Professorship #11	111,763	300,000	28,327	300,000
Wilson Professorship	84,611	240,000	18,376	180,000
Professorship #12	109,071	300,000	109,237	217,455
Faculty Development	2,362,358	2,217,050	1,018,145	2,217,050
Petitt Faculty Development	304,401	300,000	180,363	300,000
Accounting Faculty Development	86,410	119,772	47,856	119,705
McCall Faculty Research	245,471	600,000	86,215	600,000
Olney Research	32,978	100,000	8,525	100,000
Jewell Research Endowment	6,645	20,000	1,652	15,000
Emerson Faculty Research Endowment	59,150	202,000	8,677	202,000
Muehl Research Endowment	80,184	205,000	26,512	205,000
Student Development	1,559,440	2,201,000	560,422	2,201,000
Muehl Student Development	328,804	300,000	204,780	300,000

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note H - Net Assets with Donor Restrictions - Continued

	2021		2020	
	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)
RGK - PACE	\$ 72,456	\$ 100,000	\$ 37,511	\$ 100,000
Accounting Student Development	32,669	66,879	14,106	66,879
Bogutsky Endowment	64,041	132,000	27,848	132,000
Program Development	936,628	802,000	558,198	877,000
Excellence Accounting	38,688	121,586	8,669	115,244
Rychlik Scholarship	23,871	50,000	9,877	50,000
SMIF Endowments	7,122	50,161	1,901	15,956
Kolodzey Endowment	20,036	50,000	5,844	50,000
Emerson Outreach	29,150	155,877	-	-
Graduate Fellowship	744,305	687,500	434,148	740,000
Acct Club Grad Scholarship	74,241	102,593	41,666	102,568
Smart Fellowship	37,734	71,413	17,505	66,393
Westerbeck Fellowship	46,140	100,000	19,282	100,000
Lienneweber Fellowship	136,047	354,005	45,396	354,005
Lightfoot Graduate Fellowship	50,634	200,000	4,548	200,000
Tilton Fellowship	65,598	200,063	14,581	200,063
Arredondo Scholarship	25,509	100,000	-	-
Undergrad Scholarships	360,006	153,081	536,987	1,512
Davila Undergrad Scholarship	102,047	138,000	57,232	138,000
Liebscher Undergrad Scholarship	271,288	406,500	141,125	381,500
Aspinwall Scholarship	45,544	50,000	27,744	50,000
Ward Undergrad Scholarship	40,791	50,000	23,978	50,000
Cox Undergrad Scholarship	67,891	65,000	42,839	65,000
Acct Club Undergrad Scholarship	70,792	66,453	45,277	66,388
Edgar Scholarship	40,757	50,050	24,106	50,050
Stephenson Scholarship	45,056	59,272	25,739	57,272
Edgar #2 Scholarship	34,995	50,971	19,127	50,971
Kerley Scholarship	74,821	100,000	42,460	100,000
Kanz Undergrad Scholarship	169,926	200,000	101,839	200,000
J&M Edgar Scholarship	30,335	80,000	10,109	80,000
Diepenhorst Scholarship	95,695	150,000	150,000	50,542
Pearson Scholarship	36,619	50,000	20,615	50,000
Buttross Scholarship	20,904	50,000	7,570	50,000
Carman Scholarship	39,604	102,679	12,961	102,679
Cook Scholarship	20,804	51,070	7,605	50,770
Richard Clay Scholarship	38,977	104,301	13,105	99,801

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note H - Net Assets with Donor Restrictions - Continued

	2021		2020	
	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)
Luxton Scholarship	\$ 410,113	\$ 1,000,000	\$ 150,406	\$ 1,000,000
Callaway Scholarship	106,939	225,000	41,208	200,000
Olney Scholarship	16,260	50,458	3,987	50,458
Barton Scholarship	25,263	60,000	9,933	55,000
Diane Eure Scholarship	32,708	74,766	12,893	74,766
Jack Eure Scholarship	30,711	70,042	12,173	70,042
K Yarborough Scholarship	76,476	200,000	25,451	200,000
Ferrari Family Scholarship	34,865	106,332	8,968	106,332
Holder Scholarship	49,091	130,000	15,946	130,000
AO Hamon Scholarship	17,740	55,398	4,255	55,398
Conant Scholarship	20,935	50,000	7,880	50,000
Stuart Scholarship Endowment	21,177	50,000	7,880	50,000
Lucille Montodon Scholarship	34,430	105,400	8,037	85,150
Furst Endowment	24,039	50,000	10,456	50,000
Willis Scholarship	21,880	50,000	8,690	50,000
Kirksey Scholarship	111,503	260,000	40,784	260,000
Hough Scholarship	16,060	50,000	3,948	50,000
Cosner Scholarship	11,737	41,400	3,289	21,380
Morris Scholarship	19,624	53,825	6,028	53,825
EY Scholarship	57,386	150,475	21,241	131,345
Bates Scholarship	47,371	135,642	13,126	135,642
Gilchrist Scholarship	11,343	50,000	2,343	20,000
GAHCC Scholarship	31,879	100,000	7,517	100,000
Jim Bell Scholarship	6,391	15,000	2,056	15,000
Fin MGT Assoc. Scholarship	18,597	50,000	5,923	50,000
Gorbea Scholarship	5,540	15,000	1,378	15,000
TX State AMA Scholarship	4,367	51,236	534	5,876
Kapavik Scholarship	12,069	50,000	670	50,000
Porter Scholarship	49,987	211,320	1,163	211,320
Sergeant GTFCU Scholarships	17,996	50,000	5,424	50,000
Medlock Memorial Scholarships	14,264	55,000	1,468	55,000
Ridout Scholarship	13,805	51,000	1,933	50,000
Wong Accounting Scholarships	13,674	50,000	1,587	50,000
Wong Finance Scholarship	17,353	50,000	4,992	50,000
Wong Management Scholarship	17,353	50,000	4,992	50,000
Wong Marketing Scholarship	17,353	50,000	4,992	50,000

Emmett and Miriam McCoy College of Business Administration Development Foundation

Notes to Financial Statements

For the Years Ended August 31, 2021 and 2020

Note H - Net Assets with Donor Restrictions - Continued

	2021		2020	
	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)	With donor restrictions (time & purpose)	With donor restrictions (in perpetuity)
Wong CIS QM Scholarship	\$ 17,353	\$ 50,000	\$ 4,992	\$ 50,000
Kiehl Family Scholarships	12,908	50,001	1,311	50,001
Carroll Undergrad Scholarship	11,763	50,565	2,328	22,778
Faith Scholarship	12,360	50,000	745	50,000
Coleman Scholarship	1,904	4,976	510	4,976
Gobar Scholarship	112	5,000	-	-
West Scholarship	4,293	12,627	816	9,903
Gina Brunner Memorial Scholarship	19,400	50,200	6,463	50,200
Rushing Scholarship	25,383	105,000	4,444	55,000
Zubeldia Scholarship	19,119	50,000	6,440	50,000
SFHR Management Scholarship	723	2,155	154	1,530
Guillory Scholarship	34,928	115,000	5,995	115,000
Pena Scholarship	16,489	50,000	4,262	50,000
Fullerton Scholarship	(5,000)	5,000	169	5,000
Foshee Scholarship	29,207	100,000	5,559	100,000
Sergeant Scholarship	6,525	50,000	-	-
Hartenstine Scholarship	4,292	10,000	1,396	10,000
Luxton Fellowship	117,955	418,000	20,859	400,000
Hough Fellowship	14,898	55,000	1,620	15,000
	<u>\$ 24,695,491</u>	<u>\$ 38,907,523</u>	<u>\$ 12,027,527</u>	<u>\$ 36,948,770</u>