



**BOISE STATE
UNIVERSITY
FOUNDATION**



Boise State University has established the Institute for Microelectronics Education and Research (MER), a university-wide, multi-disciplinary effort to prepare students for microelectronics careers and advance faculty research. The Institute will be a nexus of the microelectronics efforts at Boise State and will develop opportunities for educational initiatives, workforce development, and avenues of research. Through initiatives like MER, Boise State seeks to foster a supportive environment for high-tech industries and our community's participation in them.

FINANCE & AUDIT COMMITTEE MEETING

WEDNESDAY, JUL. 26 | 8 - 10 A.M.



BOISE STATE UNIVERSITY



**BOISE STATE UNIVERSITY
FOUNDATION**

FINANCE & AUDIT COMMITTEE MEETING

Wednesday, July 26, 2023, 8:00 a.m.

AFC Room 406

[Join Zoom Meeting](#)

AGENDA

I. Call Meeting to Order	Glen Walker
II. Approval of Minutes from April 19, 2023 [VOTE]	Glen Walker
III. FY23 Financials	Paul Powell
IV. Payments over \$25,000	Paul Powell
V. University use of FY23 Budget	Paul Powell
VI. Other Business	Glen Walker
VII. Executive Session	Glen Walker
VII. Adjournment	Glen Walker

Foundation Board of Directors Engagement Event is 8/10/2023, 5:30 – 7:30 p.m. Hemingway Center

Next Foundation Board of Directors meeting is 8/11/2023, 9:30 a.m. - 1 p.m., AFC Ballroom/Zoom.

The next Finance & Audit Committee meeting is 9/6/2023, 8 - 10 a.m., AFC 406/Zoom



**BOISE STATE UNIVERSITY
FOUNDATION**

FINANCE & AUDIT COMMITTEE MEETING

Wednesday, April 19, 2023 8 a.m.

Meeting Minutes

Directors Present

Glen Walker - Committee Chair

**Eileen Barber, Randy Hales, Boo Heffner, Bernadette Madarieta,
Jim Martin, Ryan Relyea, Brandy Stemmler, Brian Yeargain**

Staff Present

**Paul Powell, Matthew Ewing,
Anne Sorenson, Alison Bilgic**

Guests

Ebenezer Makinde – Alumni Association

I. Call Meeting to Order

Glen Walker called the meeting to order.

II. Approval of Minutes from January 25, 2023 [VOTE]

Mr. Walker asked for a motion to approve the minutes.

Motion by Brain Yeargain to approve the January 25, 2023 minutes.

Seconded by Boo Heffner.

Approved by unanimous vote.

III. Recommend approval of Form 990, and 990-T [VOTE]

Glen Walker adjusted the agenda order to review and vote on the 990 and 990-T. He made a comment that there was nothing out of the ordinary. Anne Sorenson clarified that the 990-T is included due to our partnerships.

Motion by Bernadette Madarieta to approve the 990 and 990-T.

Seconded by Brian Yeargain

Approved by unanimous vote.

IV. Eide Bailly Engagement Letter and Audit Plan [VOTE]

Paul Powell recommended approval of the engagement letter noting there was no material change from last year's engagement letter other than a small fee increase. Comment from Brian Yeargain that what they are asking for compensation is very reasonable.

Motion by Boo Heffner to approve the Eide Bailly Engagement Letter and Audit Plan.

Seconded by Bernadette Madarieta.

Approved by unanimous vote.



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V. YTD Financials

Paul Powell reviewed the Foundation financial statements as of 3/31/2023. He also commented on the positive projection for the final quarter of the year, and that despite having budgeted a \$500k deficit, we are anticipating ending the year positive cashflow. This is driven by changes to the Foundation Fee Policy and higher than expected yields.

Balance Sheet – All Funds

Good year so far driven by positive market shifts and pledge increases.

- Pledge receivables were up \$5.6M to \$15M fiscal year to date. That's \$3.7M just in this quarter, so pledges continue to be strong.
- Total Investments for the quarter were up \$10.8M.
- Total Net Assets of \$223M increased \$13.9M for the quarter.

Income Statement – All Funds

- Gifts increased \$9.7M for the quarter to \$23.1M which is \$6.7M better than the same time last year. This includes a \$5M pledge half of which has already been paid.
- The change in Fair Value Investments is \$5.2M year to date, it increased \$6.1M in the quarter.
- Net Surplus of \$23M was up \$13.9M for the quarter.

Foundation Budget Report

Revenue

- Revenue from gift fees are \$444K better than planned.
- Restricted/Unrestricted earnings are \$241K better than planned.
- Total revenue of \$3.5M, \$560K better than plan year to date.

Expenses

- No surprises in expenses.
- Big jump in credit card fees, in March, mostly driven by Bronco Giving Day which is all online.

Balance Sheet - Unrestricted

- Short-term Funds continues to absorb losses in Clearwater portfolio.
- After accounting for unrealized losses Foundation Net Assets were about \$8M.

Paul Powell reminded the committee that although we typically hold the Clearwater intermediate portfolio to maturity, we book the unrealized gains/losses against Foundation unrestricted Short-term Funds. The \$8M in Net Assets is net of \$5.3M in unrealized losses.

V. Payments over \$25,000

Paul Powell noted that the payments over \$25K were not in the meeting packet they were shared on the screen at the meeting. There were three:

- Two large payments to McAlvain and ANC Sports for the South Video Board; that project is winding down. These are per-contract.
- Debt service on Trinity Loan of 1%.



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VI. FY24 Budget [VOTE]

Glen Walker kicked off the discussion and handed it over to Paul Powell to share the Foundation FY2024 Proposed Cash Budget.

Mr. Powell noted that this is a balanced budget. Key revenue assumptions included an endowment portfolio value of \$140M, gifts of \$25M and a reserve portfolio of \$60M with 2.3% yield. Key expense assumptions are a 2.9% salary increase, \$85k decrease in software and services, and other expenses remaining fairly flat.

He noted that the material item for discussion is software and services around the EverTrue contract. The board previously approved spending \$250k per year for 3 years for the EverTrue system and management services. The DXO program was a success, but we can manage it internally and identified a cheaper and better set of tools from Gravyty. Therefore, this line item dropped by \$85K (not \$250K due to the need to replace the tools). Matthew Ewing highlighted the new tools, that they automate a lot of the activity that has been done manually by the team, meaning we could ramp up activity without having to add people for that manual work.

Mr. Powell stated that in his opinion the budget is more likely conservative than aggressive. Increasing the fee and including non-charitable items has made a big difference. Discussion continued, and Glen Walker asked for any questions before requesting a motion to approve the budget.

Motion by Bernadette Madarieta to approve the FY24 Foundation Budget as presented, and recommend it to Executive Committee.

Seconded by Brain Yeargain.

Approved by unanimous vote.

VII. Campaign Budget

Glen Walker noted that this is the “exciting part,” and Alison Bilgic noted that these two pages were not included in the packet but were shared on the screen. Matthew Ewing presented the Campaign Budget, and emphasized the goal of supporting and raising the funds needed for the university to accomplish its ambitious goals.

He shared that Johnson Grossnickle and Associated (JGA) presented their feasibility study at the Campaign Committee meeting, and that what it told us is that we are on the right track in terms of the financial goal we’ve laid out, and that part of their report highlighted how extremely efficient our advancement operations are in terms of return on investment (ROI), and that there is room for growth while still staying efficient. Glen Walker asked for that page of JGA’s report to be included in this budget discussion.

Matthew Ewing noted that this budget allows for advancement to build for sustainability, not just for the campaign. He highlighted the growth in our fundraising efforts with an average run rate of \$35M, and in the last two years increasing beyond \$40M, last year \$56M, and on pace to exceed \$50M this year. The objective for the campaign is sustain that \$50M or higher.

He reviewed the categories of the budget:

- Marketing/Events, Operations, and People are direct investment. People line represents 13 positions. 10 – half frontline fundraisers, the other half back end support in the first year.



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- Matching Program.
 - University has committed matching funds for endowed faculty.
 - Foundation would do that with endowed scholarships. This would allow donors (and students) to see an immediate impact.
- Performance Incentive is geared toward retention and includes all staff. Included in this budget is the maximum distribution if all proposed positions are filled, all goals are met, and all qualified staff achieve the highest performance rating.

Mr. Ewing also reviewed the biggest opportunities for increasing fundraising. Mr. Powell discussed the mechanisms for funding this budget, i.e. the projected revenue and cash flows. Glen Walker highlighted the minimum of \$25K to endow a scholarship, which means we have a lot of room to provide a lot of scholarships.

Mr. Walker asked Matthew Ewing to reiterate a statistic shared at Campaign Committee, that students who do not attend Boise State due to financial need, simply do not go to college, so our aim is to eliminate financial need as a reason why students do not get higher education. Discussion continued around the structure of the matching program, and how we can use the feedback from donors that they want direction on how to best invest in faculty to drive the direction of investments.

Mr. Powell also highlighted the ways we will track and report on the campaign budget, on a quarterly basis, and review for adjustments.

Glen Walker opened up for questions and commented on the obvious benefit. Brandy Stemmler remarked on how this fits with the goals of the Foundation. Brain Yeargain commented that he would prefer the Campaign budget be presented as one number, including the performance incentive, noting this is a crucial piece.

Glen Walker called for a motion to approve the Campaign Budget and recommend it to the Executive Committee.

Motion by Brain Yeargain to recommend this budget to the Executive Committee.

Second by Bernadette Madarieta.

Approved by unanimous vote.

VIII. Other Business

No other business was presented.

IX. Executive Session

There was no executive session held.

X. Adjournment

Glen Walker adjourned the meeting.

Minutes Approved:



Glen Walker, Committee Chair

The next Finance and Audit Committee meeting is July 26, 2023 from 8–10 a.m. AFC 406/Zoom.

The next Foundation Board of Directors gathering is April 28, 2023. COHS, Norco Building.

The next Foundation Board of Directors meeting is April 29, 2023. Location: AFC Ballrooms/Zoom.

**Boise State University Foundation
Financial Report Summary
as of 6/30/2023**

I. Balance Sheet – All Funds

- Pledge Receivables of \$16M increased \$6.6M from last year.
- Total Investments of \$209.4M is up \$14.4M from last year.
- Total Net Assets of \$225.8M is up \$26M from last year.

II. Income Statement – All Funds

- Gifts of \$29.1M is \$3.2M better than last year.
- Total Distributions to the University of \$21.4M is \$2M better than last year.
- Net Surplus of \$26M is up \$41.2M from last year's deficit driven by the Change in Fair Value of Investments.

III. Foundation Budget Report

- Total Foundation and University Support Activity finished the year \$887k better than plan resulting in \$346k positive cashflow.
- Total Revenue of \$4.8M was \$894k better than plan driven by changes to the fee policy and higher yields on our Short-term Investments.
- Credit Card Fees is \$34k over budget YTD and is our primary budgeted expense overrun.

IV. Balance Sheet – Unrestricted

- Foundation Net Assets of \$8.8M continues to be impacted by absorbing \$5.1M of Unrealized Loss on the Clearwater Portfolio.

Boise State University Foundation, Inc.
Comparative Balance Sheet - All Funds

	6/30/2023	6/30/2022	Difference 6/30/2022	6/30/2022	Difference 6/30/2022
Assets					
Cash & Cash Equivalents					
Checking	1,311,123.01	1,328,034.02	(16,911.01)	1,328,034.02	(16,911.01)
Petty Cash	200.00	200.00	0.00	200.00	0.00
KBSU, BAA, Alumni Assn Accts	2,095,597.56	2,257,420.66	(161,823.10)	2,257,420.66	(161,823.10)
Total Cash & Cash Equivalents	3,406,920.57	3,585,654.68	(178,734.11)	3,585,654.68	(178,734.11)
Receivables					
Accrued Interest & Other Receivables	473,335.67	412,391.56	60,944.11	412,391.56	60,944.11
Pledges Receivable	16,064,927.73	9,457,775.90	6,607,151.83	9,457,775.90	6,607,151.83
Total Pledges Receivable	16,538,263.40	9,870,167.46	6,668,095.94	9,870,167.46	6,668,095.94
Investments					
Endowment Portfolio	145,702,594.82	135,043,495.23	10,659,099.59	135,043,495.23	10,659,099.59
Clearwater Portfolio	53,579,165.06	50,800,295.54	2,778,869.52	50,800,295.54	2,778,869.52
Other Investments	10,129,733.09	9,174,034.59	955,698.50	9,174,034.59	955,698.50
Total Investments	209,411,492.97	195,017,825.36	14,393,667.61	195,017,825.36	14,393,667.61
Other Misc. Assets					
Miscellaneous Other Assets - Endowment	395,922.16	397,127.92	(1,205.76)	397,127.92	(1,205.76)
Miscellaneous Other Assets - Restricted	406,306.61	406,306.61	0.00	406,306.61	0.00
Total Other Misc. Assets	802,228.77	803,434.53	(1,205.76)	803,434.53	(1,205.76)
Construction In Progress					
South Video Board and CM Building	5,250,552.64	1,235,944.75	4,014,607.89	1,235,944.75	4,014,607.89
Total Construction in Progress	5,250,552.64	1,235,944.75	4,014,607.89	1,235,944.75	4,014,607.89
Total Assets	235,409,458.35	210,513,026.78	24,896,431.57	210,513,026.78	24,896,431.57
Liabilities and Net Assets					
Liabilities					
Payables	2,103,098.23	3,273,388.16	(1,170,289.93)	3,273,388.16	(1,170,289.93)
Prepaid Liabilities	1,735,711.88	1,718,966.17	16,745.71	1,718,966.17	16,745.71
Bonds/Loans Payable	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00
Trust and Annuity Liabilities	2,768,782.93	2,740,370.32	28,412.61	2,740,370.32	28,412.61
Total Liabilities	9,607,593.04	10,732,724.65	(1,125,131.61)	10,732,724.65	(1,125,131.61)
Net Assets					
Net Assets - Endowment	141,745,884.46	130,235,707.30	11,510,177.16	130,235,707.30	11,510,177.16
Net Assets - Restricted	67,945,534.93	53,643,607.24	14,301,927.69	53,643,607.24	14,301,927.69
Net Assets - Unrestricted	11,230,880.50	11,334,966.54	(104,086.04)	11,334,966.54	(104,086.04)
Net Assets - Committed Scholarships	4,879,565.42	4,566,021.05	313,544.37	4,566,021.05	313,544.37
Total Net Assets	225,801,865.31	199,780,302.13	26,021,563.18	199,780,302.13	26,021,563.18
Total Liabilities and Net Assets	235,409,458.35	210,513,026.78	24,896,431.57	210,513,026.78	24,896,431.57

Boise State University Foundation, Inc.
Year-to-Date Income Statement - All Funds

	YTD Actuals to 6/30/2023	YTD Actuals to 6/30/2022	Difference
Income & Expenses for Operations			
Operating Revenues			
Gifts	29,127,086.41	25,923,490.31	3,203,596.10
BAA and Alumni Assn Membership & Parking Re	3,529,048.05	3,779,608.27	(250,560.22)
Non-Charitable Income	5,693,781.20	4,685,473.15	1,008,308.05
Interest and Dividends	5,448,124.49	5,111,896.67	336,227.82
Change in Split Interest Trusts	23.43	224,894.93	(224,871.50)
Change in Fair Value of Investments	9,007,037.93	(30,226,955.98)	39,233,993.91
Total Revenues	52,805,101.51	9,498,407.35	43,306,694.16
Operating Expenses			
Distribution of Scholarships and General Endowm	(7,081,376.56)	(7,039,891.62)	(41,484.94)
Distribution of Funds for Academic Programs	(4,142,769.98)	(2,581,385.71)	(1,561,384.27)
Distribution of Funds for Athletic Programs	(10,153,986.33)	(9,632,949.41)	(521,036.92)
Non-Collectible Pledge Expense	(157,444.63)	(229,122.26)	71,677.63
Administrative Expense	(5,247,960.83)	(5,243,367.11)	(4,593.72)
Total Operating Expense	(26,783,538.33)	(24,726,716.11)	(2,056,822.22)
Total Operating Income (Expense)	26,021,563.18	(15,228,308.76)	41,249,871.94
Transfers and Account Adjustments			
Transfers Between Funds - Permanently Restricted	5,128,349.37	5,201,659.47	(73,310.10)
Transfers Between Funds - Temporarily Restricted	127,012.44	(340,212.22)	467,224.66
Transfers Between Funds - Unrestricted	(13,504.60)	12,449.72	(25,954.32)
Transfers Between Funds - Committed Scholarships	(5,241,857.21)	(4,873,896.97)	(367,960.24)
Total Transfers and Account Adjustments	0.00	0.00	0.00
NET SURPLUS/(DEFICIT)	26,021,563.18	(15,228,308.76)	41,249,871.94
BEGINNING NET ASSETS	199,780,302.13	215,008,610.89	(15,228,308.76)
ENDING NET ASSETS	225,801,865.31	199,780,302.13	26,021,563.18

Boise State University Foundation, Inc.
Year to Date Budget Report - Unrestricted Fund

	Total Budget	6/30/2023	YTD Budget to 6/30/2023	YTD Variance	Total Budget Variance	Explanation of Significant Differences		
						Timing	Non-Timing	Comments
Revenue								
Advancement Assessment	2,159,258.00	1,952,343.33	2,159,258.00	(206,914.67)	(206,914.67)		(206,914.67)	Endowment has recovered some CYTD, but monthly assessments still \$10k below plan.
Advancement Fee	680,000.00	1,360,594.61	680,000.00	680,594.61	680,594.61	-	680,594.61	Primarily fee policy changes & strong gifts.
Contributions & Misc. Income	5,000.00	2,600.75	5,000.00	(2,399.25)	(2,399.25)	-	(2,399.25)	
Restricted/Unrestricted Earnings	675,000.00	1,097,750.13	675,000.00	422,750.13	422,750.13		422,750.13	Primarily better than plan interest/dividend income.
Payout from Quasi-Endowment	218,050.00	218,050.00	218,050.00	0.00	0.00		0.00	
Payout from Brown Funds	129,740.00	129,740.00	129,740.00	0.00	0.00		0.00	
Total Revenue	3,867,048.00	4,761,078.82	3,867,048.00	894,030.82	894,030.82	-	894,030.82	
Expenses								
Personnel Expenses								
Salaries	412,786.00	407,876.80	412,786.00	4,909.20	4,909.20		4,909.20	
Fringe Benefits	131,248.00	130,448.49	131,248.00	799.51	799.51		799.51	
Total Personnel Expenses	544,034.00	538,325.29	544,034.00	5,708.71	5,708.71	-	5,708.71	
Operating Expenses								
Office Operations	10,050.00	16,544.96	10,050.00	(6,494.96)	(6,494.96)	-	(6,494.96)	Printing, postage, parking, and other supplies are over budgeted amount
Staff Support	19,765.00	17,375.59	19,765.00	2,389.41	2,389.41		2,389.41	
Purchased Services	70,646.00	52,322.87	70,646.00	18,323.13	18,323.13		18,323.13	Lower than average legal expense.
UA Consulting - Unbudgeted	0.00	82,714.37	0.00	(82,714.37)	(82,714.37)		(82,714.37)	Plus Delta, JGA, AGB, White Whale, Xerox - will net from UA transfers
Cultivation and Stewardship	10,250.00	11,268.28	10,250.00	(1,018.28)	(1,018.28)		(1,018.28)	
Software and Services	625,000.00	619,649.07	625,000.00	5,350.93	5,350.93		5,350.93	
UA Software & Services - Unbudgeted	0.00	102,347.00	0.00	(102,347.00)	(102,347.00)		(102,347.00)	Evertrue - will net from UA transfers
Equipment	3,000.00	2,948.91	3,000.00	51.09	51.09		51.09	
Travel	8,000.00	2,453.35	8,000.00	5,546.65	5,546.65		5,546.65	
Foundation Grants	15,000.00	14,369.56	15,000.00	630.44	630.44		630.44	
Board Expenses	56,500.00	58,917.89	56,500.00	(2,417.89)	(2,417.89)		(2,417.89)	
Credit Card Fees & Bank Charges	90,000.00	124,634.94	90,000.00	(34,634.94)	(34,634.94)	-	(34,634.94)	
Total Operating Expenses	908,211.00	1,105,546.79	908,211.00	(197,335.79)	(197,335.79)	-	(197,335.79)	
Total Expenses	1,452,245.00	1,643,872.08	1,452,245.00	(191,627.08)	(191,627.08)			
Net Income	2,414,803.00	3,117,206.74	2,414,803.00	702,403.74	702,403.74			
Transfers to the University								
Transfers for UA/President's Office Support	2,956,277.00	2,771,215.63	2,956,277.00	185,061.37	185,061.37	-	185,061.37	Unbudgeted UA expenses netted against quarterly transfers
Total Transfers	2,956,277.00	2,771,215.63	2,956,277.00	185,061.37	185,061.37	-	185,061.37	
Total Foundation and University Support Activity	(541,474.00)	345,991.11	(541,474.00)	887,465.11	887,465.11	-	887,465.11	

Boise State University Foundation, Inc.
Comparative Balance Sheet - Unrestricted

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>Difference 6/30/2023</u>	<u>6/30/2022</u>	<u>Difference 6/30/2022</u>
Assets					
Cash & Cash Equivalents					
Checking Account - Wells Fargo	671,838.32	(74,136.97)	745,975.29	(74,136.97)	745,975.29
Petty Cash Account	200.00	200.00	0.00	200.00	0.00
Due From BAA - Checking Account	(320,403.13)	343,165.35	(663,568.48)	343,165.35	(663,568.48)
Due From AA - Checking Account	15,357.11	131,122.67	(115,765.56)	131,122.67	(115,765.56)
Total Cash & Cash Equivalents	<u>366,992.30</u>	<u>400,351.05</u>	<u>(33,358.75)</u>	<u>400,351.05</u>	<u>(33,358.75)</u>
Receivables and Prepaid Expenses					
Interest Receivable	330,083.21	245,985.23	84,097.98	245,985.23	84,097.98
Prepaid Expense & Other receivables			0.00		0.00
Alumni Assn Lifetime Pledges Receivable	16,798.14	37,750.01	(20,951.87)	37,750.01	(20,951.87)
Less Uncollectible Lifetime Pledges	(10,000.00)	(10,000.00)	0.00	(10,000.00)	0.00
Total Accrued Interest & Other Receivables	<u>336,881.35</u>	<u>273,735.24</u>	<u>63,146.11</u>	<u>273,735.24</u>	<u>63,146.11</u>
Investments					
Investments-Endowment	6,535,020.50	6,439,758.11	95,262.39	6,439,758.11	95,262.39
Short-term Funds	1,302,541.89	2,131,938.79	(829,396.90)	2,131,938.79	(829,396.90)
Short-term Funds - BAA	2,620,732.69	2,044,886.24	575,846.45	2,044,886.24	575,846.45
Short-term Funds - BSUAA	408,550.96	405,937.09	2,613.87	405,937.09	2,613.87
Total Investments	<u>10,866,846.04</u>	<u>11,022,520.23</u>	<u>(155,674.19)</u>	<u>11,022,520.23</u>	<u>(155,674.19)</u>
Total Assets	<u><u>11,570,719.69</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>
Total Assets without BAA and AA	<u><u>8,839,683.92</u></u>	<u><u>8,743,745.16</u></u>	<u><u>95,938.76</u></u>	<u><u>8,685,951.70</u></u>	<u><u>153,732.22</u></u>
Liabilities and Net Assets					
Liabilities					
Accounts Payable	58,146.26	96,692.76	(38,546.50)	96,692.76	(38,546.50)
Deferred Revenue	0.00	0.00	0.00	0.00	0.00
Prepaid Revenue - BAA	281,692.93	264,947.22	16,745.71	264,947.22	16,745.71
Total Liabilities	<u>339,839.19</u>	<u>361,639.98</u>	<u>(21,800.79)</u>	<u>361,639.98</u>	<u>(21,800.79)</u>
Net Assets					
Net Assets	<u>11,230,880.50</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>
Total Net Assets	<u>11,230,880.50</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>
Total Liabilities and Net Assets	<u><u>11,570,719.69</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>
Total Liabilities and Net Assets without BAA and AA	<u><u>8,839,683.92</u></u>	<u><u>8,743,745.16</u></u>	<u><u>95,938.76</u></u>	<u><u>8,685,951.70</u></u>	<u><u>153,732.22</u></u>
Target Reserve:					
1.5 times FY2023 budget (\$4,406,522)	6,609,783.00				
Amount in cash, cash equivalents, short-term inv	1,974,580.21				
Unrealized (Gain)/Loss on Clearwater Portfolio	<u>5,091,909.41</u>				
Difference	456,706.62				
Foundation Net Assets	<u><u>8,802,855.05</u></u>				
BAA Net Assets	2,018,636.63				
BSUAA Net Assets	<u>409,388.82</u>				
Total Net Assets	<u><u>11,230,880.50</u></u>				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+ Payments
 from Unrestricted Funds from 04/18/23 - 06/30/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
Total Unrestricted	\$0.00				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Restricted Funds from 04/18/23 - 06/30/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
ANC Sports Enterprises, LLC	\$45,040.37	6/27/2023	North Endzone Displays and Installation	Agri Beef Videoboard Fund	3607
Total Restricted	\$45,040.37				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from BAA Funds from 04/18/23 - 06/30/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
Chartwells Dining	\$37,848.27	5/30/2023	Auction Gala - Catering		7780
EventRent	\$67,996.23	5/30/2023	Auction Gala - Equipment Set Up		7781
EventRent	\$67,996.23	5/30/2023	Auction Gala - Labor, Overtime/Premium		7781
EventRent	\$67,996.23	5/30/2023	Auction Gala - Linens and Pipe and Drape		7781
Total	\$241,836.96				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Alumni Funds from 04/18/23 - 06/30/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
Total	\$0.00				