



**WEDNESDAY, JAN. 24
8 - 10 A.M.**

Finance & Audit Committee Meeting

The College of Education is home to a teacher preparation program designed to equip candidates with the necessary skills for effective teaching upon graduation.

Program participants undergo a crucial professional year of hands-on training, collaborating with mentor teachers in P-12 classroom settings. Throughout their student teaching semester, candidates dedicate five days a week to planning and delivering lessons, often facing challenges in balancing employment opportunities with tuition expenses and self-sustainability.



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The Campaign *for* Boise State University



**BOISE STATE UNIVERSITY
FOUNDATION**

FINANCE & AUDIT COMMITTEE MEETING

Wednesday, January 24, 2024, 8:00 a.m.

AFC Room 406

[Join Zoom Meeting](#)

AGENDA

I. Call Meeting to Order	Glen Walker
II. Approval of Minutes from September 6, 2023 [VOTE]	Glen Walker
III. Conflict of Interest Policy	Paul Powell/ Alison Bilgic
IV. FY24 YTD Financials	Paul Powell
V. Campaign Financials	Paul Powell
VI. Payments over \$25,000	Paul Powell
VII. MANE Link Access (demo)	Alison Bilgic
VIII. Other Business	Glen Walker
IX. Executive Session	Glen Walker
X. Adjournment	Glen Walker

**The next Foundation Board of Directors meeting is 2/9/2024, 9:30 a.m. – 1 p.m., AFC Ballroom/Zoom,
Foundation Board Social is 2/9/2024, 5:30 p.m., Dallas Harris Elementary School,
Finance & Audit Committee meeting is 4/24/2024, 8 - 10 a.m., AFC 406/Zoom.**



**BOISE STATE UNIVERSITY
FOUNDATION**

FINANCE & AUDIT COMMITTEE MEETING

Wednesday, September 6, 2023, 8:00 a.m.

AFC Room 406

Meeting Minutes

Directors Present

Glen Walker, Committee Chair

Brain Yeargain, Co-Chair

Chuck Hallett, Bernadette Madarieta, Jason Manning, Jim Martin,

Bruce Mohr, Brent Moylan, Jen Seamons, Matt Wolff

Staff Present

Paul Powell, Matthew Ewing,

Anne Sorenson, Alison Bilgic

Guests

Leland Miller and Ellen Duncan with Eide Bailly

Rachelle Brower, Faculty Representative

I. Call Meeting to Order

Glen Walker called the meeting to order.

II. Approval of Minutes from July 26, 2023 [VOTE]

After confirming there were no questions, comments, or changes, Mr. Walker requested a motion to approve the July 26, 2023 Finance and Audit Committee Meeting Minutes.

Motion by Brain Yeargain

Seconded by Jennifer Seamons.

Approved by unanimous vote.

III. FY23 Audit Report [VOTE]

Anne Sorenson highlighted the adjustments that were made to the financials after the August board meeting (since the last time the committee reviewed the numbers) due to year end transactions. She also reviewed the FY23 financial statements including some of the construction projects the Foundation has been involved in, and the fact that the endowment increased by \$10M bringing the total return to 9.85%. Investments increased from \$192M to \$209M this fiscal year, and endowment corpus increased by \$6.2M. Endowment return was 9.25%, as opposed to -13.2%, and overall assets were \$224M (up from the \$200M at close of 2022). Lastly Ms. Sorenson reviewed the footnotes, including one new footnote number sixteen, then she opened the floor for questions.

Questions were addressed around specific financial points, and Lee Miller shared that they did not have any negative findings, or control items to report, (i.e. that this was a clean audit). His team followed up on documentation recommendations from last year and found no further concern. They did assist with an in-depth review of one transaction the \$2M ESI pledge to the Construction Management Building. It

was determined that this was a conditional pledge from an accounting perspective and staff adjusted the financials accordingly.

The question of having adequate staffing was also addressed. Mr. Miller was impressed with the timeliness and responsiveness of staff given the short turn around for the audit, and this is an ongoing discussion recognizing the need for continued cross training opportunities, rather than simply meeting adequate coverage.

Rachelle Brower was introduced as our new faculty representative for the Finance and Audit Committee, she is a lecturer of accountancy in the College of Business and Economics. She and any students of hers who might benefit from participating in our meetings have been invited (the way we have faculty and students attend our Investment Committee).

Ellen Duncan, senior manager with Eide Bailly, reviewed the auditor opinion, and Lee Miller reviewed the required communications. They restated that this was a clean unmodified audit opinion.

Mr. Walker called an Executive Session with the auditors, and staff stepped out of the room.

Paul Powell called for a vote to approve the draft if there are no substantial changes, and that any changes will be approved by the chair and co-chair of the committee, based on this vote.

Motion by Bernadette Madarieta

Seconded by Jason Manning

Approved by unanimous vote

IV. FY24 YTD Financials

Paul Powell presented the financials for the first month of the fiscal year.

All Funds Balance Sheet

- Additional pledge receivables over \$1M between June 30 and July 1.
- Endowment Portfolio decrease of \$2.9M due to transferring \$4.8M for scholarships and general distributions.

Income Statement for All Funds

- \$2M in gifts for the month.

Foundation Budget Report

- Gift fee was about half the average; this is not unusual for July. All other revenue sources were on plan.
- No unusual expenses most are spread across the twelve-month period, with software and services being the one exception, and those hit first part of July.
- The first quarter transfer to University Advancement was based on the FY23 budget by mistake, and the shortfall was paid in August.

Unrestricted Balance Sheet

- Unrealized loss on the Clearwater Portfolio, this is an accounting loss of about \$5M.

V. Payments over \$25,000

Paul Powell provided a breakdown of these payments, and Ms. Bilgic noted that these were not included in the electronic version that went out to the committee a week prior to the meeting.

VI. University use of FY23 Budget

Paul Powell shared the report from University Advancement of how transferred funds were spent over the last year. These are not related to the campaign budget, which will be presented at the next Finance and Audit Committee meeting. Mr. Powell stated that there was nothing unusual about the expenditures.

Action: Present Campaign Budget Update.

VII. Finance & Audit Charter

Alison Bilgic reviewed the suggested changes to the charter. Question from Bernadette Madarieta around cyber security and whether it falls within this committee's purview.

Suggested change to make the policy review on a three-year cycle.

Glen Walker called for a vote to approve the charter with that change, and clarification on cyber security

Motion by Bernadette Madarieta

Seconded by Brain Yeagain

Approved by unanimous vote

VIII. Other Business

No other business was presented.

VII. Executive Session

No need for Executive Session

VII. Adjournment

Glen Walker adjourned the meeting.

Minutes Approved:

Glen Walker, Committee Chair

Next Foundation Board of Directors meeting is 11/10/2023, 10:45 a.m. - 11:45 a.m., AFC 209/Zoom

Volunteer Summit is 11/10/2023, 12:00 p.m. – 6:30 p.m., AFC

Foundation Board of Directors Engagement Event is 11/11/2023, 5 - 8 p.m., Big Blue Huddle, AFC

The next Finance & Audit Committee meeting is 1/24/2024, 8 – 10 a.m., AFC 406/Zoom



**BOISE STATE UNIVERSITY
FOUNDATION**

Memo

TO: Boise State Foundation Finance & Audit Committee

FROM: Alison Bilgic
Director for Foundation and Board Operations
Boise State University Advancement

SUBJECT: Conflict of Interest Policy Statement Discussion

MEETING DATE for REVIEW: 1/22/2024

REFERENCE: Conflict of Interest Policy of 4/9/2008 revised on 1/27/2010, other university foundation's conflict of interest policies (i.e. Uofl Conflict of Interest Policy).

Background:

The Conflict of Interest Policy was last updated in January 2010, and is due for review.

Updating the formatting to bring it in line with the new Foundation Policy format.

After reviewing our existing policy and comparing with other university foundation's conflict of interest policies including that of University of Idaho, we have drafted the attached Redline version. Updating some of the language to provide clarity, simplify, remove redundancies and non-exhaustive lists in favor of definitions, or to make it more current and follow industry standards.

We have also shortened the Appendix which should be signed when a new board member joins the board and/or annually. That point is up for discussion. We trust that if conflicts should arise our board members will communicate those, and by signing they acknowledge that they've received the policy, understand it, and are willing to live up to that expectation, so perhaps it is unnecessary to re-sign annually. We also feel it is enough to ask if someone has a conflict rather than go through each possible scenario where a conflict may exist; hence the simplification of the disclosure.

Note(s):

- We have also included the old policy for reference.
- This draft is also under review by our legal counsel.

Boise State University Foundation

Conflict of Interest Policy

Effective date: January 2010

Latest review: January 2024



BOISE STATE UNIVERSITY

Introduction & Purpose:

The Boise State University Foundation, Inc. (“Foundation”) is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Therefore, the IRS as well as state regulatory and tax officials view the operations of the Foundation as a public trust which is subject to scrutiny by and accountable to such governmental authorities as well as to members of the public.

Consequently, there exists between the Foundation and Responsible Persons (defined below) and the public a fiduciary duty which carries with it a broad and unbending duty of loyalty and fidelity. Responsible Persons have the responsibility of administering the affairs of the Foundation honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of the Foundation. Those persons will exercise the utmost good faith in all transactions involved in their duties, and they will not use their positions with the Foundation or knowledge gained therefrom for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

The purpose of the Conflict of Interest Policy is to protect the Foundation’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of any Responsible Persons of the Foundation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

II. Responsible Persons Definitions:

1. *Responsible Persons* – any ~~Directors, Officers, all employees and others who can influence the actions of the Foundation (“Responsible Persons”); Anyone who has direct or indirect financial interest (defined below).~~ ~~For example, this would include all who make purchasing decisions, all persons who might be described as “management personnel,” and anyone who has proprietary information concerning the Foundation.~~
2. *Related Party Transaction* – any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest (defined below) and in which the Foundation is a participant.
3. *Financial Interest* – A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a. an ownership or investment interest in any entity with which the Foundation has a transaction or arrangement,
 - b. a compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement, or
 - c. a potential ownership or investment interest in, or compensation arrangement

with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

4. *Conflict of Interest* – a conflict of interest may exist when a Related Party:

- a. *owes a duty to more than one person or organization,*
- b. *has Financial Interests that are potentially inconsistent with the interest of the Foundation, or*
- c. *has any interest in or engages in Related Party Transaction.*

~~This statement is directed to Directors, Officers, all employees and others who can influence the actions of the Foundation (“Responsible Persons”). For example, this would include all who make purchasing decisions, all persons who might be described as “management personnel,” and anyone who has proprietary information concerning the Foundation.~~

III. ~~Areas in Which Conflict May Arise:~~

~~Conflicts of interest may arise in the relations of Responsible Persons with any of the following third parties:~~

- ~~1. Persons and firms supplying goods and services to the Foundation.~~
- ~~2. Persons and firms from whom the Foundation leases property and equipment.~~
- ~~3. Persons and firms with whom the Foundation is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities or other property.~~
- ~~4. Competing or affinity organizations.~~
- ~~5. Donors and others supporting the Foundation.~~
- ~~6. Agencies, organizations and associations which affect the operations of the Foundation.~~
- ~~7. Family members, friends, and other Responsible Persons.~~

IV. ~~Nature of Conflicting Interest:~~

~~A conflicting interest may be defined as an interest, direct or indirect, with any persons or firms mentioned in Section III. Such an interest might arise through:~~

- ~~1. Owning stock or holding debt or other proprietary interests in any third party dealing with the Foundation.~~
- ~~2. Holding office, serving on the Board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with the Foundation.~~

- ~~3. Receiving remuneration for services with respect to individual transactions involving the Foundation.~~
- ~~4. Using the Foundation's time, personnel, equipment, supplies, or goodwill for other than Foundation approved activities, programs and purposes.~~
- ~~5. Receiving personal gifts or loans from third parties dealing or competing with the Foundation. Receipt of any gift is disapproved except gifts of a value less than \$50 which could not be refused without discourtesy. No personal gift of money should ever be accepted.~~

~~V. Interpretation of this Policy:~~

~~The areas of conflicting interest listed in Section III, and the relations in those areas which may give rise to conflict, as listed in Section IV, are not exhaustive. Conflicts might arise in other areas or through other relations. It is assumed that Responsible Persons will recognize such areas and relation by analogy.~~

~~The fact that one of the interests described in Section IV exists does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of the Foundation.~~

~~However, it is the policy of the Board that the existence of any of the interests described in Section IV will be disclosed before any transaction is consummated. It will be the continuing responsibility of Responsible Persons to scrutinize their transactions and outside business interests and relationships for potential conflicts and to immediately make such disclosures.~~

IIIV. Disclosure Policy and Procedures:

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

1.

Duty to Disclose – in connection with any actual or possible conflict of interest and/or any actual or proposed Related Party Transaction, a Related Party must disclose, in good faith, the existence of his or her Financial Interest and all material facts concerning such interest to the director and members of committees with Board-related powers considering the proposed transaction or arrangement. The conflicting interest must be fully disclosed.

Responsible Persons who are not members of the Board of Directors or who have a conflict of interest with respect to a contract or transaction that is not the subject of Board or Committee action, will disclose to their supervisor, the Executive Director, or the Board chair any conflict of interest that such person has with respect to any contract or transaction. Such disclosure will be made as soon as the conflict of interest is known

to the Responsible Person. The Responsible Person will refrain from any action that may affect the Foundation's participation in such contract or transaction. A supervisor will inform the Executive Director of any such conflict of interest. The Executive Director will bring the matter to the attention of the Board or Executive Committee.

Disclosure involving Directors will be made to the Board Chair (or if she or he is the one with the conflict, then to the Board Vice-Chair) who will bring these matters to the Board or the Executive Committee.

Information acquired in connection with disclosures of conflicts of interest or potential conflicts will be treated as confidential and will generally be made available only as necessary for the implementation of this Policy.

~~1.~~

2. Determining Whether a Conflict of Interest Exists – after disclosure of the Financial Interest and all material facts, and after any discussion with the Related Party, he or she shall leave the Board or committee meeting while the determination of a Conflict of Interest is discussed and voted upon. The remaining Board or committee members shall decide if a Conflict of Interest exists. The conflicting interest must be considered by the Board, or, if appropriate a Committee of the Board.

~~3.1. The person with the conflict of interest will not participate in or be permitted to hear the Board's or Committee's discussion of the matter except to disclose materials facts and to respond to questions. Such person will not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.~~

- ~~4. The person with the conflict of interest with respect to the contract or transaction that will be voted on at a meeting will not be counted in determining the presence of a quorum for purposes of the vote. The person who has the conflict of interest may not vote on the contract or transaction and will not be present in the meeting room when the vote is taken, unless the vote is by secret ballot.~~

3. Procedures for Addressing the Conflict of Interest.

a. The person with the conflict of interest will not participate in or be permitted to hear the Board's or Committee's discussion of the matter except to disclose materials facts and to respond to questions. Such person will not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.

b. the person with the conflict of interest with respect to the contract or transaction that will be voted on at a meeting will not be counted in determining the presence of a quorum for purposes of the vote. The person who has the conflict of interest may not vote on the contract or transaction and will not be present in the meeting room when the vote is taken, unless the vote is by secret ballot.

c. If the matter involves a Related Party Transaction the chairperson of the Board or committee shall appoint a disinterested person or committee to investigate alternatives to the Related Party Transaction.

- ~~d. The Board or Committee will consider whether a competitive bid or comparable valuation exists. The Board or committee shall determine whether the Foundation can obtain, with reasonable efforts, a transaction or arrangement more advantageous to the Foundation from a person or entity that would not give rise to a Related Party Transaction.~~
- ~~e. if a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a Related Party Transaction, The Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Foundation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Foundation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.~~

~~The Board or Executive Committee will determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to the Foundation. The decision of the Board or Executive Committee on these matters will rest in their sole discretion, and their concern must be the welfare of the Foundation and the advancement of its purpose.~~

4. Violations of the Conflict of Interest Policy

- ~~a. if the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, is shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.~~
- ~~b. if, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.~~

III. Records of Proceedings:

Each Responsible Person will be provided with and asked to review a copy of this Policy and to acknowledge in writing that he or she has received, read, understands, and agrees to comply with the Policy. Any changes to the Policy will be communicated to all Responsible Persons.

Annually, each Responsible Person will complete a disclosure form (Addendum) identifying any relationships, positions or circumstances in which s/he is involved that he or she believes could contribute to a conflict of interest.

~~5.~~

~~6. The Board or Executive Committee must determine that the transaction is in the best interest of the Foundation.~~

~~Responsible Persons who are not members of the Board of Directors or who have a conflict of interest with respect to a contract or transaction that is not the subject of Board or Committee action, will disclose to their supervisor, the Executive Director, or the Board chair any conflict of interest that such person has with respect to any contract or transaction. Such disclosure will be made as soon as the conflict of interest is known to the Responsible Person. The Responsible Person will refrain from any action that may affect the Foundation's participation in such contract or transaction. A supervisor will inform the Executive Director of any such conflict of interest. The Executive Director will bring the matter to the attention of the Board or Executive Committee.~~

~~Disclosure involving Directors will be made to the Board Chair (or if she or he is the one with the conflict, then to the Board Vice Chair) who will bring these matters to the Board or the Executive Committee.~~

~~Information acquired in connection with disclosures of conflicts of interest or potential conflicts will be treated as confidential and will generally be made available only as necessary for the implementation of this Policy.~~

~~The Board or Executive Committee will determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to the Foundation. The decision of the Board or Executive Committee on these matters will rest in their sole discretion, and their concern must be the welfare of the Foundation and the advancement of its purpose.~~

~~Each Responsible Person will be provided with and asked to review a copy of this Policy and to acknowledge in writing that he or she has done so. Any changes to the Policy will be communicated to all Responsible Persons.~~

~~Annually, each Responsible Person will complete a disclosure form identifying any relationships, positions or circumstances in which s/he is involved that he or she believes could contribute to a conflict of interest.~~



**BOISE STATE UNIVERSITY
FOUNDATION**

APPENDIX
CONFLICT OF INTEREST POLICY

**Initial/Annual Disclosure Statement of the Board of Directors of
the Boise State University Foundation**

Each of the undersigned members of the Board of Directors of the Foundation states for himself or herself that he or she:

1. has received a copy of the conflicts of interest policy,
2. has read and understands the policy,
3. has agreed to comply with the policy,
4. understands that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

To the best of my knowledge:

1. I am an officer, director, trustee, member, owner, or employee of the following entities with which the Foundation has a relationship:

2. I may have a conflicting interest with the following transactions in which the Foundation is a participant:

Print Name

Signature

Conflict of Interest Disclosure Statement

~~In order to be more comprehensive, this statement of disclosure/questionnaire also requires you to provide information with respect to certain parties that are related to you. These persons are termed “affiliated persons” and include the following:~~

~~Your spouse, domestic partner, child, mother, father, brother, sister, mother in law, father in law, sister in law, or brother in law;~~

~~Any corporation or organization of which you are a Board member, an officer, a partner, participate in management or are employed by, or are, directly or indirectly, a debt holder or the beneficial owner of any class of equity securities; and~~

~~Any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar capacity.~~

1. _____ Name of Responsible Person:

2. _____ Capacity of Responsible Person:

_____ Board of Directors

_____ Committee Advisor

_____ Foundation Staff (position): _____

_____ University Staff (position): _____

3. _____ Except as provided in Question 2, have you or any of your affiliated persons provided services or property to the Foundation in the past year?

_____ Yes _____ No

_____ If yes, please describe the nature of the services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

4. _____ Have you or any of your affiliated persons purchased services or property from the Foundation in the past year?

_____ Yes _____ No

~~If yes, please describe the nature of the services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~5. Please indicate whether you or any of your affiliated persons had any direct or indirect interest in any business transaction(s) in the past year to which the Foundation was or is a party?~~

~~_____ Yes _____ No~~

~~If yes, please describe the transactions) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~6. Were you or any of your affiliated persons indebted to pay money to the Foundation at any time in the past year (other than travel advances or the like)?~~

~~_____ Yes _____ No~~

~~If yes, please describe the indebtedness and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~7. In the past year, did you or any of your affiliated persons receive, or become entitled to receive, directly or indirectly, any personal benefits from the Foundation or as a result of your relationship with the Foundation that in the aggregate could be valued in excess of \$1,000 that were not or will not be compensation directly related to your duties to the Foundation?~~

~~_____ Yes _____ No~~

~~If yes, please describe the benefits and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~_____

_____~~

~~8. Are you or any of your affiliated persons a party to or have an interest in any pending legal proceedings involving the Foundation?~~

~~_____ Yes _____ No~~

~~If yes, please describe the proceedings and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~_____

_____~~

~~9. Are you aware of any other events, transactions, arrangements or other situations that have occurred or may occur in the future that you believe should be examined by the Foundation’s Board or Executive Committee in accordance with the terms and intent of the Foundation’s conflict of interest policy?~~

~~_____ Yes _____ No~~

~~If yes, please describe the situation and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:~~

~~_____

_____~~

~~I hereby confirm that I have read and understand the Foundation’s conflict of interest policy and that my responses to the above questions are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate~~

~~that this disclosure is inaccurate or that I have not complied with this policy, I will immediately notify the person designated in the conflict of interest policy.~~

Print name

Date

Signature

Boise State University Foundation, Inc. Conflict of Interest Policy

I. Purpose:

The Boise State University Foundation, Inc. ("Foundation") is a nonprofit, tax-exempt organization. Maintenance of its tax-exempt status is important both for its continued financial stability and for public support. Therefore, the IRS as well as state regulatory and tax officials view the operations of the Foundation as a public trust which is subject to scrutiny by and accountable to such governmental authorities as well as to members of the public.

Consequently, there exists between the Foundation and Responsible Persons (defined below) and the public a fiduciary duty which carries with it a broad and unbending duty of loyalty and fidelity. Responsible Persons have the responsibility of administering the affairs of the Foundation honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of the Foundation. Those persons will exercise the utmost good faith in all transactions involved in their duties, and they will not use their positions with the Foundation or knowledge gained therefrom for their personal benefit. The interests of the organization must be the first priority in all decisions and actions.

II. Responsible Persons:

This statement is directed to Directors, Officers, all employees and others who can influence the actions of the Foundation ("Responsible Persons"). For example, this would include all who make purchasing decisions, all persons who might be described as "management personnel," and anyone who has proprietary information concerning the Foundation.

III. Areas in Which Conflict May Arise:

Conflicts of interest may arise in the relations of Responsible Persons with any of the following third parties:

1. Persons and firms supplying goods and services to the Foundation.
2. Persons and firms from whom the Foundation leases property and equipment.
3. Persons and firms with whom the Foundation is dealing or planning to deal in connection with the gift, purchase or sale of real estate, securities or other property.
4. Competing or affinity organizations.
5. Donors and others supporting the Foundation.
6. Agencies, organizations and associations which affect the operations of the Foundation.
7. Family members, friends, and other Responsible Persons.

IV. Nature of Conflicting Interest:

A conflicting interest may be defined as an interest, direct or indirect, with any persons or firms mentioned in Section III. Such an interest might arise through:

1. Owning stock or holding debt or other proprietary interests in any third party dealing with the Foundation.
2. Holding office, serving on the Board, participating in management, or being otherwise employed (or formerly employed) with any third party dealing with the Foundation.

3. Receiving remuneration for services with respect to individual transactions involving the Foundation.
4. Using the Foundation's time, personnel, equipment, supplies, or goodwill for other than Foundation-approved activities, programs and purposes.
5. Receiving personal gifts or loans from third parties dealing or competing with the Foundation. Receipt of any gift is disapproved except gifts of a value less than \$50 which could not be refused without discourtesy. No personal gift of money should ever be accepted.

V. Interpretation of this Policy:

The areas of conflicting interest listed in Section III, and the relations in those areas which may give rise to conflict, as listed in Section IV, are not exhaustive. Conflicts might arise in other areas or through other relations. It is assumed that Responsible Persons will recognize such areas and relation by analogy.

The fact that one of the interests described in Section IV exists does not necessarily mean that a conflict exists, or that the conflict, if it exists, is material enough to be of practical importance, or if material, that upon full disclosure of all relevant facts and circumstances it is necessarily adverse to the interests of the Foundation.

However, it is the policy of the Board that the existence of any of the interests described in Section IV will be disclosed before any transaction is consummated. It will be the continuing responsibility of Responsible Persons to scrutinize their transactions and outside business interests and relationships for potential conflicts and to immediately make such disclosures.

VI. Disclosure Policy and Procedure:

Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:

1. The conflicting interest must be fully disclosed.
2. The conflicting interest must be considered by the Board, or, if appropriate a Committee of the Board.
3. The person with the conflict of interest will not participate in or be permitted to hear the Board's or Committee's discussion of the matter except to disclose materials facts and to respond to questions. Such person will not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
4. The person with the conflict of interest with respect to the contract or transaction that will be voted on at a meeting will not be counted in determining the presence of a quorum for purposes of the vote. The person who has the conflict of interest may not vote on the contract or transaction and will not be present in the meeting room when the vote is taken, unless the vote is by secret ballot.
5. The Board or Committee will consider whether a competitive bid or comparable valuation exists.
6. The Board or Executive Committee must determine that the transaction is in the best interest of the Foundation.

Responsible Persons who are not members of the Board of Directors or who have a conflict of interest with respect to a contract or transaction that is not the subject of Board or Committee

action, will disclose to their supervisor, the Executive Director, or the Board chair any conflict of interest that such person has with respect to any contract or transaction. Such disclosure will be made as soon as the conflict of interest is known to the Responsible Person. The Responsible Person will refrain from any action that may affect the Foundation's participation in such contract or transaction. A supervisor will inform the Executive Director of any such conflict of interest. The Executive Director will bring the matter to the attention of the Board or Executive Committee.

Disclosure involving Directors will be made to the Board Chair (or if she or he is the one with the conflict, then to the Board Vice-Chair) who will bring these matters to the Board or the Executive Committee.

Information acquired in connection with disclosures of conflicts of interest or potential conflicts will be treated as confidential and will generally be made available only as necessary for the implementation of this Policy.

The Board or Executive Committee will determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorized as just, fair, and reasonable to the Foundation. The decision of the Board or Executive Committee on these matters will rest in their sole discretion, and their concern must be the welfare of the Foundation and the advancement of its purpose.

Each Responsible Person will be provided with and asked to review a copy of this Policy and to acknowledge in writing that he or she has done so. Any changes to the Policy will be communicated to all Responsible Persons.

Annually, each Responsible Person will complete a disclosure form identifying any relationships, positions or circumstances in which s/he is involved that he or she believes could contribute to a conflict of interest.

Conflict of Interest Disclosure Statement

In order to be more comprehensive, this statement of disclosure/questionnaire also requires you to provide information with respect to certain parties that are related to you. These persons are termed "affiliated persons" and include the following:

1. Your spouse, domestic partner, child, mother, father, brother, sister, mother-in-law, father-in-law, sister-in-law, or brother-in-law;
2. Any corporation or organization of which you are a Board member, an officer, a partner, participate in management or are employed by, or are, directly or indirectly, a debt holder or the beneficial owner of any class of equity securities; and
3. Any trust or other estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar capacity.

1. Name of Responsible Person:

2. Capacity of Responsible Person:

_____ Board of Directors

_____ Committee Advisor

_____ Foundation Staff (position): _____

_____ University Staff (position): _____

3. Except as provided in Question 2, have you or any of your affiliated persons provided services or property to the Foundation in the past year?

_____ Yes

_____ No

If yes, please describe the nature of the services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

4. Have you or any of your affiliated persons purchased services or property from the Foundation in the past year?

_____ Yes

_____ No

If yes, please describe the nature of the services or property and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

5. Please indicate whether you or any of your affiliated persons had any direct or indirect interest in any business transaction(s) in the past year to which the Foundation was or is a party?

Yes No

If yes, please describe the transactions) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

6. Were you or any of your affiliated persons indebted to pay money to the Foundation at any time in the past year (other than travel advances or the like)?

Yes No

If yes, please describe the indebtedness and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

7. In the past year, did you or any of your affiliated persons receive, or become entitled to receive, directly or indirectly, any personal benefits from the Foundation or as a result of your relationship with the Foundation that in the aggregate could be valued in excess of \$1,000 that were not or will not be compensation directly related to your duties to the Foundation?

Yes No

If yes, please describe the benefits and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

8. Are you or any of your affiliated persons a party to or have an interest in any pending legal proceedings involving the Foundation?

Yes No

If yes, please describe the proceedings and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

9. Are you aware of any other events, transactions, arrangements or other situations that have occurred or may occur in the future that you believe should be examined by the Foundation's Board or Executive Committee in accordance with the terms and intent of the Foundation's conflict of interest policy?

Yes No

If yes, please describe the situation and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

I hereby confirm that I have read and understand the Foundation's conflict of interest policy and that my responses to the above questions are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will immediately notify the person designated in the conflict of interest policy.

Print name

Date

Signature

**Boise State University Foundation
Financial Report Summary
as of 12/31/2023**

I. Balance Sheet – All Funds

- Markets continued to rebounded in December and \$7.5M of cash in the door this month were the key financial drivers.
- The Endowment Portfolio increased \$8M this month to \$153.7M and the Clearwater Portfolio increased \$5M to \$63.3M.
- Total Investments are up \$17.8M YTD.
- Total Net Assets of \$244.6M is up \$20.2M YTD.

II. Income Statement – All Funds

- Gifts of \$16.1M is \$3.2M better than last year.
- Change in Fair Value of Investments improved \$7M this month.
- Total Operating Income of \$20.2M is \$10.6M better than last year.

III. Foundation Budget Report

- Total Revenue is \$513k better than plan driven by Advancement Fees being \$268k better than plan for the month.
- Total Expenses are \$121k better than plan but that remains mostly timing. There have been no unusual expenses YTD.
- Total Foundation and University Support is \$644k better than plan.

IV. Balance Sheet – Unrestricted

- Unrealized Loss on the Clearwater Portfolio dropped another \$1M this month to \$3.9M which is reflected in the Short-term Funds which increased \$1.2M this month to \$2.8M.
- Foundation Net Assets of \$10.4M increased \$2M this month.

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

	12/31/2023	12/31/2022	Difference 12/31/2023	6/30/2023	Difference 6/30/2023
Assets					
Cash & Cash Equivalents					
Checking	2,291,032.83	1,895,921.48	395,111.35	1,311,123.01	979,909.82
Petty Cash	200.00	200.00	0.00	200.00	0.00
KBSU, BAA, Alumni Assn Accts	2,546,251.84	1,912,685.66	633,566.18	2,095,279.06	450,972.78
Total Cash & Cash Equivalents	4,837,484.67	3,808,807.14	1,028,677.53	3,406,602.07	1,430,882.60
Receivables					
Accrued Interest & Other Receivables	543,268.32	457,188.59	86,079.73	481,512.76	61,755.56
Pledges Receivable	12,629,755.41	11,340,797.18	1,288,958.23	14,386,003.95	(1,756,248.54)
Total Pledges Receivable	13,173,023.73	11,797,985.77	1,375,037.96	14,867,516.71	(1,694,492.98)
Investments					
Endowment Portfolio	153,680,521.87	134,628,393.75	19,052,128.12	145,702,594.82	7,977,927.05
Clearwater Portfolio	63,296,402.91	52,108,540.51	11,187,862.40	53,579,165.06	9,717,237.85
Other Investments	10,194,546.65	9,746,718.04	447,828.61	10,129,733.09	64,813.56
Total Investments	227,171,471.43	196,483,652.30	30,687,819.13	209,411,492.97	17,759,978.46
Other Misc. Assets					
Miscellaneous Other Assets - Endowment	418,441.89	397,127.92	21,313.97	418,441.89	0.00
Miscellaneous Other Assets - Restricted	462,429.92	406,306.61	56,123.31	462,429.92	0.00
Total Other Misc. Assets	880,871.81	803,434.53	77,437.28	880,871.81	-
Construction In Progress					
South Video Board, CM Building, Soccer Lig	6,047,273.91	4,699,228.05	1,348,045.86	5,459,602.14	587,671.77
Total Construction in Progress	6,047,273.91	4,699,228.05	1,348,045.86	5,459,602.14	587,671.77
Total Assets	252,110,125.55	217,593,107.79	34,517,017.76	234,026,085.70	18,084,039.85
Liabilities and Net Assets					
Liabilities					
Payables	494,202.02	1,127,739.09	(633,537.07)	2,004,846.39	(1,510,644.37)
Prepaid Liabilities	1,438,015.33	1,473,622.77	(35,607.44)	1,690,853.35	(252,838.02)
Bonds/Loans Payable	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00
Trust and Annuity Liabilities	2,547,610.16	2,664,055.92	(116,445.76)	2,934,504.21	(386,894.05)
Total Liabilities	7,479,827.51	8,265,417.78	(785,590.27)	9,630,203.95	(2,150,376.44)
Net Assets					
Net Assets - Endowment	150,287,885.09	130,651,088.79	19,636,796.30	141,753,404.19	8,534,480.90
Net Assets - Restricted	71,683,784.86	58,894,715.61	12,789,069.25	66,532,120.14	5,151,664.72
Net Assets - Unrestricted	13,963,582.71	11,102,370.29	2,861,212.42	11,230,792.00	2,732,790.71
Net Assets - Committed Scholarships	8,695,045.38	8,679,515.32	15,530.06	4,879,565.42	3,815,479.96
Total Net Assets	244,630,298.04	209,327,690.01	35,302,608.03	224,395,881.75	20,234,416.29
Total Liabilities and Net Assets	252,110,125.55	217,593,107.79	34,517,017.76	234,026,085.70	18,084,039.85

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

	YTD Actuals to 12/31/2023	YTD Actuals to 12/31/2022	Difference
Income & Expenses for Operations			
Operating Revenues			
Gifts	16,099,843.61	12,917,922.34	3,181,921.27
Non-Cash Gifts	0.00	448,000.00	(448,000.00)
BAA and Alumni Assn Membership & Parking Rev	1,108,049.85	1,082,460.64	25,589.21
Non-Charitable Income	1,497,029.91	1,508,620.93	(11,591.02)
Interest and Dividends	3,762,301.97	2,984,884.44	777,417.53
Change in Split Interest Trusts	307,359.56	0.00	307,359.56
Change in Fair Value of Investments	7,779,277.86	(913,836.72)	8,693,114.58
Donation from Alumni Association	0.00	0.00	0.00
Total Revenues	30,553,862.76	18,028,051.63	12,525,811.13
Operating Expenses			
Distribution of Scholarships and General Endowm	(453,569.77)	(384,461.32)	(69,108.45)
Distribution of Funds for Academic Programs	(728,576.64)	(1,570,891.34)	842,314.70
Distribution of Funds for Athletic Programs	(5,626,233.50)	(3,602,705.38)	(2,023,528.12)
Non-Collectible Pledge Expense	(186,807.13)	(48,781.00)	(138,026.13)
Administrative Expense	(3,324,259.43)	(2,831,751.93)	(492,507.50)
Pledge of AFC Building & Land to Boise State University	0.00	0.00	0.00
Total Operating Expense	(10,319,446.47)	(8,438,590.97)	(1,880,855.50)
Total Operating Income (Expense)	20,234,416.29	9,589,460.66	10,644,955.63
Nonoperating Revenues & Expenses			
Nonoperating Revenues			
Bond Lease Income			0.00
Alumni & Friends Center Income	0.00		0.00
Amortization of Deferred Income			0.00
Gain (Loss) on Sale of Other Assets	0.00	(42,072.78)	42,072.78
Impairment on Property	0.00	0.00	0.00
Interest on Capital Assets - Related Debt	0.00	0.00	0.00
Depreciation/Amortization Expense	0.00	0.00	0.00
Total Nonoperating Revenues	0.00	(42,072.78)	42,072.78
Transfers and Account Adjustments			
Transfers Between Funds - Permanently Restricted	3,969,252.81	4,275,082.04	(305,829.23)
Transfers Between Funds - Temporarily Restricted	286,676.92	311,870.41	(25,193.49)
Transfers Between Funds - Unrestricted	0.00	3,171.75	(3,171.75)
Transfers Between Funds - Capital	0.00	0.00	0.00
Transfers Between Funds - Committed Scholarships	(4,255,929.73)	(4,590,124.20)	334,194.47
Total Transfers and Account Adjustments	0.00	0.00	0.00
NET SURPLUS/(DEFICIT)	20,234,416.29	9,547,387.88	10,687,028.41
BEGINNING NET ASSETS	224,395,881.75	199,780,302.13	24,615,579.62
ENDING NET ASSETS	244,630,298.04	209,327,690.01	35,302,608.03

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

						Explanation of Significant Differences		
						Timing	Non-Timing	Comments
	Total Budget	12/31/2023	YTD Budget to 12/31/23	YTD Variance	Total Budget Variance			
Revenue								
Advancement Assessment	1,966,511.00	1,015,679.83	983,255.00	32,424.83	(950,831.17)	32,424.83		Dec. monthly assessment on plan
Advancement Fee	1,250,000.00	995,206.71	624,998.00	370,208.71	(254,793.29)	370,208.71		Dec. gifts made fees \$268k better than plan
Contributions & Misc. Income	5,000.00	1,714.02	2,502.00	(787.98)	(3,285.98)	(787.98)		
Restricted/Unrestricted Earnings	1,269,000.00	746,014.37	634,500.00	111,514.37	(522,985.63)	111,514.37		Dec. monthly earnings were \$45k better than plan.
Payout from Quasi-Endowment	219,880.00	219,880.00	219,880.00	0.00	0.00	-		
Payout from Brown Funds	122,210.00	122,210.00	122,210.00	0.00	0.00	-		
Total Revenue	4,832,601.00	3,100,704.93	2,587,345.00	513,359.93	(1,731,896.07)	513,359.93	0.00	
Expenses								
Personnel Expenses								
Salaries	420,099.00	177,751.20	210,124.00	32,372.80	242,347.80	32,372.80		
Fringe Benefits	139,746.00	56,426.11	69,873.00	13,446.89	83,319.89	13,446.89		
Total Personnel Expenses	559,845.00	234,177.31	279,997.00	45,819.69	325,667.69	45,819.69	0.00	
Operating Expenses								
Office Operations	13,050.00	1,562.48	6,930.00	5,367.52	11,487.52	5,367.52		
Staff Support	16,500.00	2,944.55	15,000.00	12,055.45	13,555.45	12,055.45		
Purchased Services	59,800.00	45,886.00	47,500.00	1,614.00	13,914.00	1,614.00		
UA Consulting - Unbudgeted	0.00	6,000.00	0.00	(6,000.00)	(6,000.00)		(6,000.00)	Clarity
Cultivation and Stewardship	17,500.00	3,366.21	998.00	(2,368.21)	14,133.79	(2,368.21)		
Software and Services	540,000.00	476,606.30	540,000.00	63,393.70	63,393.70	63,393.70		
UA Software & Services - Unbudgeted	0.00	3,014.72	0.00	(3,014.72)	(3,014.72)		(3,014.72)	Trello, Flockler
Equipment	3,500.00	0.00	3,500.00	3,500.00	3,500.00	3,500.00		
Travel	8,000.00	0.00	4,002.00	4,002.00	8,000.00	4,002.00		
Foundation Grants	15,000.00	0.00	15,000.00	15,000.00	15,000.00	15,000.00		Earmarked for incentives on Bronco Giving Day
Board Expenses	47,300.00	26,501.11	28,669.00	2,167.89	20,798.89	2,167.89		
Credit Card Fees & Bank Charges	90,000.00	64,847.21	45,000.00	(19,847.21)	25,152.79	(19,847.21)		
Total Operating Expenses	810,650.00	630,728.58	706,599.00	75,870.42	179,921.42	84,885.14	(9,014.72)	
Total Expenses	1,370,495.00	864,905.89	986,596.00	121,690.11	505,589.11			
Net Income	3,462,106.00	2,235,799.04	1,600,749.00	635,050.04	(1,226,306.96)			
Transfers to the University								
Transfers for UA/President's Office Support	3,462,106.00	1,690,985.28	1,700,000.00	9,014.72	1,771,120.72	-	9,014.72	
Total Transfers	3,462,106.00	1,690,985.28	1,700,000.00	9,014.72	1,771,120.72	-	9,014.72	
Total Foundation and University Support Activity	0.00	544,813.76	(99,251.00)	644,064.76	544,813.76	644,064.76	(0.00)	

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

	12/31/2023	12/31/2022	Difference 12/31/2023	6/30/2023	Difference 6/30/2023
Assets					
Cash & Cash Equivalents					
Checking Account - Wells Fargo	284,279.40	347,494.29	(63,214.89)	474,254.50	(189,975.10)
Petty Cash Account	200.00	200.00	0.00	200.00	0.00
Due From BAA - Checking Account	489,085.35	47,429.35	441,656.00	(320,721.63)	809,806.98
Due From AA - Checking Account	67,189.94	41,382.22	25,807.72	15,357.11	51,832.83
Total Cash & Cash Equivalents	840,754.69	436,505.86	404,248.83	169,089.98	671,664.71
Receivables and Prepaid Expenses					
Interest Receivable	391,578.75	290,782.26	100,796.49	330,083.21	61,495.54
Prepaid Expense & Other receivables			0.00		0.00
Alumni Assn Lifetime Pledges Receivable	9,952.03	27,571.77	(17,619.74)	16,798.14	(6,846.11)
Less Uncollectible Lifetime Pledges	(10,000.00)	(10,000.00)	0.00	(10,000.00)	0.00
Total Accrued Interest & Other Receivables	391,530.78	308,354.03	83,176.75	336,881.35	54,649.43
Investments					
Investments-Endowment	6,857,066.34	6,281,878.25	575,188.09	6,730,735.26	126,331.08
Short-term Funds	2,846,694.77	689,302.05	2,157,392.72	1,304,410.95	1,542,283.82
Short-term Funds - BAA	2,690,253.13	3,048,410.27	(358,157.14)	2,620,732.69	69,520.44
Short-term Funds - BSUAA	380,656.57	402,069.60	(21,413.03)	408,550.96	(27,894.39)
Total Investments	12,774,670.81	10,421,660.17	2,353,010.64	11,064,429.86	1,710,240.95
Total Assets	14,006,956.28	11,166,520.06	2,840,436.22	11,570,401.19	2,436,555.09
Total Assets without BAA and AA	10,379,819.26	7,609,656.85	2,770,162.41	8,839,683.92	1,540,135.34
Liabilities and Net Assets					
Liabilities					
Accounts Payable	14,353.66	44,545.95	(30,192.29)	57,751.26	(43,397.60)
Deferred Revenue	0.00	0.00	0.00	0.00	0.00
Prepaid Revenue - BAA	29,019.91	19,603.82	9,416.09	281,857.93	(252,838.02)
Total Liabilities	43,373.57	64,149.77	(20,776.20)	339,609.19	(296,235.62)
Net Assets					
Net Assets	13,963,582.71	11,102,370.29	2,861,212.42	11,230,792.00	2,732,790.71
Total Net Assets	13,963,582.71	11,102,370.29	2,861,212.42	11,230,792.00	2,732,790.71
Total Liabilities and Net Assets	14,006,956.28	11,166,520.06	2,840,436.22	11,570,401.19	2,436,555.09
Total Liabilities and Net Assets without BAA :	10,379,819.26	7,609,656.85	2,770,162.41	8,839,683.92	1,540,135.34
Target Reserve:					
1.5 times FY2024 budget (\$4,832,601)	7,248,901.50				
Amount in cash, cash equivalents, short-term inv	3,131,174.17				
Unrealized (Gain)/Loss on Clearwater Portfolio	3,862,517.30				
Difference	(255,210.03)				
Foundation Net Assets	10,365,465.60				
BAA Net Assets	3,150,318.57				
BSUAA Net Assets	447,798.54				
Total Net Assets	13,963,582.71				

Boise State University Foundation, *
UNBRIDLED Campaign Budget Report

FY2024 Budget as of 12/31/2023

Description	FY2024			% of Budget
	FY2024 Budget	Expenses	Budget Variance	Remaining
Marketing/Events (03-5951)	\$ 346,500	\$ 299,489	\$ 47,011	14%
Operations (03-5952)	\$ 244,850	\$ 76,665	\$ 168,185	69%
People (03-5953)	\$ 782,863	\$ 143,449	\$ 639,414	82%
Incentive - Max Distribution		\$ -	\$ -	
Scholarship Matching Program		\$ -	\$ -	
Total Budget	\$ 1,374,213	\$ 519,603	\$ 854,610	

Approved Campaign Budget

	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Total Budget
Marketing/Events	\$ 346,500	\$ 81,500	\$ 81,500	\$ 84,000	\$ 36,500		\$ 630,000
Operations	\$ 244,850	\$ 99,518	\$ 100,343	\$ 109,336	\$ 195,002		\$ 749,049
People (Campaign Employees)	\$ 782,863	\$ 964,807	\$ 998,846	\$ 1,116,536	\$ 1,156,367		\$ 5,019,419
Incentive - Max Distribution		\$ 416,000	\$ 432,000	\$ 449,946	\$ 467,943	\$ 486,660	\$ 2,252,549
Scholarship Matching Program		\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000		\$ 2,000,000
Total Budget	\$ 1,374,213	\$ 2,061,825	\$ 2,112,689	\$ 2,259,818	\$ 2,355,812	\$ 486,660	\$ 10,651,017

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Unrestricted Funds from 09/01/23 - 12/31/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
EideBailly	\$33,800.00	10/17/2023	Final Billing for 2023 Annual Audit	Foundation Operations	3767
Blackbaud	\$39,515.53	10/20/2023	BBNC Grow Enterprise Hosted Offer	Foundation Operations	3768
CMoore Concerts	\$225,858.17	11/3/2023	Campaign Kickoff Event	Comprehensive Campaign - Foundation Funding	3780
Total Unrestricted	\$299,173.70				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Restricted Funds from 09/01/23 - 12/31/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
Platt	\$157,160.90	10/16/2023	Soccer Field Lighting	Athletics Capital Projects Fund	7709
Tri-State Electric, Inc.	\$114,250.00	11/13/2023	Boas Soccer Field Lighting	Athletics Capital Projects Fund	7724
Tri-State Electric, Inc.	\$132,917.50	11/29/2023	Softball Field Lighting	Athletics Capital Projects Fund	7727
Total Restricted	\$404,328.40				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Committed Funds from 09/01/23 - 12/31/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
TitleOne Corporation	\$60,000.00	11/17/2023	Escrow Account - Purchase of KWRV	Boise State Public Radio Quasi Endowment Fund	3788
Total Restricted	\$60,000.00				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from BAA Funds from 09/01/23 - 12/31/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
BSU Alumni Association	\$231,048.93	12/8/2023	Auction Gala 2023 - Net Revenue Split		7856
BSU Foundation	\$227,930.18	12/8/2023	Auction Gala 2023 - Net Revenue Split		7857
Total	\$458,979.11				

Boise State University Foundation, Inc.
 Audit Committee Review of Payment of \$25,000+
 Payments from Alumni Funds from 09/01/23 - 12/31/23

Vendor Name	Amount	Check Date	Description	Project Description	Check #
Boise State University Foundation	\$40,000.00	10/11/2023	Transfer funds to CM Quasi Endowment		10024
Total	\$40,000.00				