

Ramapo College Foundation
(A Component Unit of Ramapo College of New Jersey)

Financial Statements

Years Ended
June 30, 2021 and 2020



Independent Auditors' Report

Board of Governors Ramapo College Foundation

We have audited the accompanying financial statements of Ramapo College Foundation, a component unit of Ramapo College of New Jersey, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**To the Board of Governors
Ramapo College Foundation**
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ramapo College Foundation as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies, LLP

October 21, 2021

Ramapo College Foundation
(A Component Unit of Ramapo College of New Jersey)

Statements of Financial Position

	June 30,	
	2021	2020
ASSETS		
Cash	\$ 911,064	\$ 437,306
Grants receivable	324,523	409,201
Accounts receivable	42,475	52,475
Unconditional promises to give, net (Note 3)	1,654,084	2,273,399
Investments (Note 4)	27,509,321	22,128,411
Prepaid expenses	10,001	5,001
	\$ 30,451,468	\$ 25,305,793
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 129,449	\$ 67,697
Due to Ramapo College of New Jersey (Note 11)	184,106	197,524
Deferred income	3,000	68,213
Due to agency funds	46,966	47,084
Annuities payable	177,795	185,194
Total Liabilities	541,316	565,712
Net Assets		
Without Donor Restrictions (Note 5)		
Undesignated	544,272	504,340
Board designated	1,240,621	989,296
Total Net Assets Without Donor Restrictions	1,784,893	1,493,636
With donor restrictions (Note 6)	28,125,259	23,246,445
Total Net Assets	29,910,152	24,740,081
	\$ 30,451,468	\$ 25,305,793

See notes to financial statements

Ramapo College Foundation
(A Component Unit of Ramapo College of New Jersey)

Statements of Activities

	Year Ended June 30, 2021			Year Ended June 30, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE						
Donations	\$ 242,156	\$ 1,333,702	\$ 1,575,858	\$ 299,508	\$ 4,186,857	\$ 4,486,365
Contributed service revenue	1,331,751	-	1,331,751	1,437,944	-	1,437,944
Fundraising events, net (Note 7)	207,717	-	207,717	410,820	-	410,820
Grants	-	1,447,477	1,447,477	-	1,163,102	1,163,102
Program service	-	34,079	34,079	-	174,310	174,310
Other	199,188	-	199,188	292,601	-	292,601
Investment income (Note 4)	429,869	5,829,513	6,259,382	46,777	78,636	125,413
Net assets released from restrictions (Note 6)	3,765,957	(3,765,957)	-	7,372,218	(7,372,218)	-
Total Support and Revenue	<u>6,176,638</u>	<u>4,878,814</u>	<u>11,055,452</u>	<u>9,859,868</u>	<u>(1,769,313)</u>	<u>8,090,555</u>
EXPENSES						
Payment to College towards salaries	247,500	-	247,500	275,000	-	275,000
Contributed service expense	1,331,751	-	1,331,751	1,437,944	-	1,437,944
Capital and support payments to College	1,626,262	-	1,626,262	5,431,532	-	5,431,532
Foundation operations	129,097	-	129,097	179,513	-	179,513
Events, programs and fundraising	177,975	-	177,975	421,564	-	421,564
Scholarships and awards	778,969	-	778,969	797,703	-	797,703
Planned giving and capital campaign	65,425	-	65,425	191,973	-	191,973
College grants awarded	34,430	-	34,430	63,145	-	63,145
Expenses for restricted grants	1,493,972	-	1,493,972	1,110,276	-	1,110,276
Total Expenses	<u>5,885,381</u>	<u>-</u>	<u>5,885,381</u>	<u>9,908,650</u>	<u>-</u>	<u>9,908,650</u>
Change in Net Assets	291,257	4,878,814	5,170,071	(48,782)	(1,769,313)	(1,818,095)
NET ASSETS						
Beginning of year	<u>1,493,636</u>	<u>23,246,445</u>	<u>24,740,081</u>	<u>1,542,418</u>	<u>25,015,758</u>	<u>26,558,176</u>
End of year	<u>\$ 1,784,893</u>	<u>\$ 28,125,259</u>	<u>\$ 29,910,152</u>	<u>\$ 1,493,636</u>	<u>\$ 23,246,445</u>	<u>\$ 24,740,081</u>

See notes to financial statements

Ramapo College Foundation
(A Component Unit of Ramapo College of New Jersey)

Statements of Cash Flows

	Year Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 5,170,071	\$ (1,818,095)
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(489,584)	(409,118)
Realized and unrealized (gain) loss on investments	(5,803,575)	285,877
Change in operating assets and liabilities		
Grants receivable	84,678	156,594
Accounts receivable	10,000	25,000
Unconditional promises to give	619,315	1,651,968
Prepaid expenses	(5,000)	1,405
Accounts payable	61,752	(63,981)
Annuities payable	(7,399)	(22,930)
Due to Ramapo College of New Jersey	(13,418)	(84,637)
Deferred income	(65,213)	(12,091)
Due to agency funds	(118)	13,312
Net Cash from Operating Activities	(438,491)	(276,696)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	30,296,233	9,040,979
Purchase of investments	(29,873,568)	(9,325,199)
Net Cash from Investing Activities	422,665	(284,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from permanently restricted contributions	489,584	409,118
Net Change in Cash	473,758	(151,798)
CASH		
Beginning of year	437,306	589,104
End of year	\$ 911,064	\$ 437,306

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

1. Organization

The mission of Ramapo College Foundation (the "Foundation") is to provide the resources that make the difference in Ramapo College's quest for educational excellence. The purpose of the Foundation is to stimulate, solicit, receive and promote the receipt of resources from grants, bequests and gifts and to use such resources to enhance, support and complement the total mission of Ramapo College of New Jersey (the "College"). The Foundation also includes the accounts and activities of the Alumni Association of Ramapo College and the Friends of Ramapo.

The Foundation is considered a component unit of the College for financial reporting purposes, as its purpose for operations is entirely or almost entirely for the direct benefit of the College. Accordingly, the Foundation's financial statements are discretely presented in the College's basic financial statements.

Income Taxes

The Foundation is exempt from income tax under the Internal Revenue Code Section 501(c)(3).

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Asset Presentation

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

- ***Without donor restrictions*** – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- ***With donor restrictions*** – net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or by the passage of time or net assets to be maintained permanently by the Foundation. Generally, the donors of permanently endowed assets permit the Foundation to use all or part of the income earned on related investments for general or donor-specified purposes.

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation (continued)

Board Designated Net Assets

Board designated net assets are unrestricted funds which the Board of Governors has identified to be used for specific purposes. Because these funds have not been restricted by donors, they are classified as without donor restrictions.

Contributions

All contributions including unconditional promises to give are reported as revenues in the period received or when there is verifiable documentation that the unconditional promise to give is promised. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions due in more than one year are reflected at the present value of estimated future cash flows using a risk adjusted discount rate and the discount is amortized as additional contribution revenue over the expected life of the pledge.

The Foundation often receives significant donations from individual donors. As such, there can be a concentration of donations received from these sources. There were no significant donor concentrations received for the year ended June 30, 2021. Donations from three donors approximated 68% of donations as reported on the Statement of Activities for the year ended June 30, 2020.

Conditional contributions are not recorded by the Foundation until they become unconditional, that is, when the conditions on which they depend are substantially met. The Foundation has been named beneficiary in several estates. These amounts are deemed conditional and are not recorded as revenue by the Foundation until the wills have been probated.

The Foundation has recognized in-kind revenue and a corresponding expense for contributed services associated with personnel who are paid directly by the College and are not subject to reimbursement by the Foundation.

Restricted contributions whose restrictions are met in the same reporting period are reported in the statement of activities as increases in net assets with donor restrictions and net assets released from restrictions.

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

2. Summary of Significant Accounting Policies (*continued*)

Allowance for Uncollectible Promises to Give

The allowance for doubtful promises is based on management's evaluation of current facts and circumstances concerning collectability of outstanding promises to give at the end of each year.

Fair Value of Financial Instruments

The Foundation follows US GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

The fair value by level of the Foundation's investments are included in Note 4 to the financial statements.

Investments

Investments in marketable equity and bond mutual funds are valued at fair value in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income or loss is included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donors.

The Foundation seeks to achieve current income and capital appreciation while attempting to limit risk through the use of a diversified investment policy that minimizes the concentration of risk.

Annuities Payable

Included in the investments held by the Foundation and net assets with donor restrictions are investments in annuity income funds arising from contributions which are subject to agreements to pay donors a fixed annuity over the remainder of their lives. The net present value of the actuarially expected annuity payments is recorded as a liability and adjusted annually for changes in the estimates of future benefits.

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

2. Summary of Significant Accounting Policies *(continued)*

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits are allocated on the basis of staff estimates of time and effort. All other expenses are allocated directly to the programs or supporting services benefited.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2018.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 21, 2021.

3. Unconditional Promises to Give

Contributions due in more than one year are reflected at the present value of estimated future cash flows using a risk adjusted discount rate of 5.00% for the years ending June 30, 2021 and 2020.

Unconditional promises to give receivable at June 30, 2021 discounted to fair value are summarized as follows:

Scheduled Collection in Year Ending June 30,	Future Value of Promise	Present Value Discount	Present Value of Promise
2022	\$ 476,297	\$ -	\$ 476,297
2023	433,853	20,660	413,193
2024	315,970	29,376	286,594
2025	143,193	19,498	123,695
2026	109,135	19,349	89,786
Thereafter	482,529	168,010	314,519
	<u>\$ 1,960,977</u>	<u>\$ 256,893</u>	<u>1,704,084</u>
Less allowance for doubtful promises			50,000
			<u>\$ 1,654,084</u>

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

3. Unconditional Promises to Give *(continued)*

Unconditional promises to give receivable at June 30, 2020 discounted to fair value are summarized as follows:

Scheduled Collection in Year Ending June 30,	Future Value of Promise	Present Value Discount	Present Value of Promise
2021	\$ 725,011	\$ -	\$ 725,011
2022	614,142	29,721	584,421
2023	389,373	37,130	352,243
2024	316,920	44,514	272,406
2025	100,000	17,730	82,270
Thereafter	472,529	165,481	307,048
	<u>\$ 2,617,975</u>	<u>\$ 294,576</u>	<u>2,323,399</u>
Less allowance for doubtful promises			50,000
			<u>\$ 2,273,399</u>

As of June 30, 2021 two individual donors represented approximately 50% of unconditional promises to give, net. As of June 30, 2020 three individual donors represented approximately 57% of unconditional promises to give, net.

4. Investments

Investments categorized by the fair value hierarchy for those investments measured at fair value are summarized as follows at June 30:

	2021 Fair Value	2020 Fair Value
Level 1 (Quoted prices in active markets)		
Money market funds	\$ 1,722,940	\$ 4,291,125
Marketable equity mutual funds	19,596,821	13,974,885
Marketable bond mutual funds	6,189,560	3,862,401
	<u>\$ 27,509,321</u>	<u>\$ 22,128,411</u>

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

4. Investments (continued)

The following schedule summarizes investment returns and their classifications in the statements of activities for the years ended June 30:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 31,258	\$ 423,898	\$ 455,156
Net realized and unrealized gains	398,611	5,405,615	5,804,226
	\$ 429,869	\$ 5,829,513	\$ 6,259,382
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 151,131	\$ 254,064	\$ 405,195
Net realized and unrealized (losses)	(104,354)	(175,428)	(279,782)
	\$ 46,777	\$ 78,636	\$ 125,413

5. Net Assets Without Donor Restrictions

Net assets without donor restrictions at June 30 represent gifts which is expendable to support operating activities:

	2021	2020
Undesignated	\$ 544,272	\$ 504,340
Board designated for scholarships and operations	1,240,621	989,296
	\$ 1,784,893	\$ 1,493,636

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

6. Net Assets With Donor Restrictions

Investment income derived from endowment net assets is included as net assets with donor restrictions until they are expended for donor restricted purposes. Net assets with donor restrictions at June 30 are available for the following purposes:

	2021	2020
Subject to expenditure for specific purpose:		
Scholarships/academic enrichment	\$ 11,103,702	\$ 6,244,405
Capital Projects	1,552,534	2,099,597
Programs	474,541	496,481
Environmental and science educational outreach	517,508	418,343
	13,648,285	9,258,826
Subject to Foundation's spending policy and appropriation:		
Academics / student development	4,127,549	4,147,453
Scholarships	10,349,425	9,840,166
	14,476,974	13,987,619
Total Net Assets With Donor Restrictions	\$ 28,125,259	\$ 23,246,445

Net assets were released from restrictions during the years ended June 30 as follows:

	2021	2020
Capital and support payments to the College	\$ 1,331,062	\$ 5,103,532
Restricted grants	1,493,972	1,110,276
Scholarships	740,919	756,603
Other	200,004	401,807
	\$ 3,765,957	\$ 7,372,218

Total support payments to the College also included funds without donor restriction in the amount of \$600,538 and \$678,739 at June 30, 2021 and 2020, respectively. Total scholarships and awards available were approximately \$927,000 and \$968,000 at June 30, 2021 and 2020, respectively.

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

7. Fundraising Events

The Foundation has presented its unrestricted fundraising event revenues net of its direct costs for the years ended June 30 as follows:

	2021	2020
Fundraising revenue	\$ 376,678	\$ 573,392
Direct fundraising expenses	168,961	162,572
Fundraising Events, net	\$ 207,717	\$ 410,820

8. Functional Expenses

Functional expenses for the year ended June 30, 2021, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	\$ 155,379	\$ 357,967	\$ 818,405	\$ 1,331,751
Payment to College towards salaries	-	247,500	-	247,500
Capital and support payments to College	1,626,262	-	-	1,626,262
Scholarships and awards	778,969	-	-	778,969
College grants awarded	34,430	-	-	34,430
Expenses for restricted grants	1,493,972	-	-	1,493,972
Program related non-reimbursed salary and benefits	81,515	23,500	-	105,015
External stipend and honorarium	24,153	-	-	24,153
Internal and external events	9,015	7,936	24,437	41,388
Services and professional fees	1,014	17,569	24,949	43,532
Office and administrative	36,365	66,590	55,454	158,409
Total Expenses	\$4,241,074	\$ 721,062	\$ 923,245	\$ 5,885,381

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

8. Functional Expenses *(continued)*

Functional expenses for the year ended June 30, 2020, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	\$ 258,326	\$ 285,769	\$ 893,849	\$ 1,437,944
Payment to College towards salaries	-	275,000	-	275,000
Capital and support payments to College	5,431,532	-	-	5,431,532
Scholarships and awards	797,703	-	-	797,703
College grants awarded	63,145	-	-	63,145
Expenses for restricted grants	1,110,276	-	-	1,110,276
Program related non-reimbursed salary and benefits	193,649	38,686	60,868	293,203
External stipend and honorarium	69,882	-	-	69,882
Internal and external events	93,075	40,692	54,972	188,739
Services and professional fees	31,157	82,373	8,753	122,283
Office and administrative	22,721	71,485	24,737	118,943
Total Expenses	\$8,071,466	\$ 794,005	\$ 1,043,179	\$ 9,908,650

9. Endowment Funds

The Foundation maintains various donor-restricted and board-designated endowment funds whose purposes are to provide long term support for the programs of Ramapo College of New Jersey. In classifying such funds for financial statement purposes as either with donor restrictions or without donor restrictions, the Board of Governors looks to the explicit directions of the donor or the Foundation's Board where applicable and the provisions of the laws of the State of New Jersey. The Board has determined that, absent donor stipulations to the contrary, the provisions of State law do not impose either a permanent or temporary restriction on the income or capital appreciation derived from an original gift.

For the years ended June 30, 2021 and 2020 the Foundation utilized a spending rate of 4.5% and 5.0% of the three year rolling average of the fair market value of each endowment. The spending rate is set each year by the Board and is subject to the terms of each endowment agreement.

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

9. Endowment Funds *(continued)*

The following is a reconciliation of the activity in the Endowment funds for the years ended June 30:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2020	\$ 898,394	\$ 19,259,645	\$ 20,158,039
Contributions, pledge collections and designations	25,220	491,716	516,936
Appropriated for expenditure	(38,675)	(834,049)	(872,724)
Net investment gain	264,345	5,829,969	6,094,314
Balance, June 30, 2021	<u>\$ 1,149,284</u>	<u>\$ 24,747,281</u>	<u>\$ 25,896,565</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 24,747,281	\$ 24,747,281
Board designated funds	<u>1,149,284</u>	<u>-</u>	<u>1,149,284</u>
	<u>\$ 1,149,284</u>	<u>\$ 24,747,281</u>	<u>\$ 25,896,565</u>
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2019	\$ 932,118	\$ 19,431,573	\$ 20,363,691
Contributions, pledge collections and designations	-	616,226	616,226
Appropriated for expenditure	(41,101)	(866,803)	(907,904)
Net investment gain	7,377	78,649	86,026
Balance, June 30, 2020	<u>\$ 898,394</u>	<u>\$ 19,259,645</u>	<u>\$ 20,158,039</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 19,259,645	\$ 19,259,645
Board designated funds	<u>898,394</u>	<u>-</u>	<u>898,394</u>
	<u>\$ 898,394</u>	<u>\$ 19,259,645</u>	<u>\$ 20,158,039</u>

Ramapo College Foundation

Notes to Financial Statements
June 30, 2021 and 2020

10. Liquidity and Availability of Resources

The Foundation's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statements of financial position were as follows as of June 30:

	<u>2021</u>	<u>2020</u>
Cash	\$ 911,064	\$ 437,306
Grants receivable	324,523	409,201
Accounts receivable	42,475	52,475
Investments	<u>1,305,301</u>	<u>1,304,865</u>
	<u>\$ 2,583,363</u>	<u>\$ 2,203,847</u>

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. Any excess cash available above requirements are generally invested.

The Foundation has board designated funds of \$1,240,621 and \$989,296 as of June 30, 2021 and 2020, respectively. Although the Foundation does not intend to spend from its board-designated endowment funds other than amounts appropriated for scholarships, these amounts could be made available if necessary.

11. Transactions with College

The Foundation reimburses the College for certain expenditures including salaries and fringe benefits. These expenditures totaled \$3,725,336 and \$7,890,661 for the years ended June 30, 2021 and 2020. Amounts due to the College as of June 30, 2021 and 2020 were \$184,106 and \$197,524.

12. Risk Concentration

The Foundation maintains its bank accounts and certificate of deposits at several financial institutions which at times may be in excess of Federal Deposit Insurance Corporation insured limits. Any amounts over \$250,000 is invested in a 3rd party guaranteed account and secured by US Government funds.

13. Commitments and Contingencies

The Foundation's operations have been affected by the recent and ongoing outbreak of the coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. The impact of the COVID-19 outbreak continues to evolve as of the date that these financial statements were available for issuance. Therefore, the full extent of any adverse impact from COVID-19 on the results of the Foundation's operations, financial position and cash flows beyond the June 30, 2021 fiscal year cannot be reasonably estimated at this time.

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