

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2020

with

INDEPENDENT AUDITORS' REPORT

Audited Financial Statements

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

June 30, 2020

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INDEPENDENT AUDITORS' REPORT

Officers and Directors
Georgia State University Alumni Association, Inc.
Atlanta, Georgia

We have audited the accompanying financial statements of Georgia State University Alumni Association, Inc. (“the Association”), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgia State University Alumni Association, Inc. as of June 30, 2020 and 2019, 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.

Williams Benator + Libby, LLP

Atlanta, Georgia
September 2, 2020

STATEMENTS OF FINANCIAL POSITION

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

	June 30	
	2020	2019
	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 361,199	\$ 253,843
Accounts receivable	47,593	102,410
Investments--Note B	1,630,741	1,637,040
Prepaid expenses	40,306	36,150
TOTAL CURRENT ASSETS	<u>2,079,839</u>	<u>2,029,443</u>
PROPERTY AND EQUIPMENT		
Leasehold improvements	8,960	8,960
Furniture	35,651	35,651
Equipment	874	874
	<u>45,485</u>	<u>45,485</u>
Less accumulated depreciation and amortization	42,887	38,995
	<u>2,598</u>	<u>6,490</u>
CASH VALUE OF LIFE INSURANCE POLICY		
	<u>25,633</u>	<u>24,952</u>
TOTAL ASSETS	<u>\$ 2,108,070</u>	<u>\$ 2,060,885</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 4,335	\$ 27,052
Accounts payable to related party--Note D	988	17,007
Deferred revenues	13,353	18,791
TOTAL CURRENT LIABILITIES	<u>18,676</u>	<u>62,850</u>
NET ASSETS		
Without donor restrictions--Note C	2,049,455	1,950,806
With donor restrictions--Note C	39,939	47,229
TOTAL NET ASSETS	<u>2,089,394</u>	<u>1,998,035</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,108,070</u>	<u>\$ 2,060,885</u>

See notes to financial statements.

STATEMENTS OF ACTIVITIES

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

	Year Ended June 30	
	<u>2020</u>	<u>2019</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and support:		
Alumni and student member dues	\$ 123,096	\$ 129,047
Affinity program income	221,358	309,695
Support from Georgia State University--Note D	243,012	90,218
Special programs	48,763	34,622
Contributions	27,564	22,786
Other income	2,084	20,382
Sponsorships	60,640	67,256
Dividends and interest, net--Note B	28,457	21,997
Net realized losses on investments--Note B	(55,687)	(4,230)
Net unrealized gains on investments--Note B	2,453	45,338
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>701,740</u>	<u>737,111</u>
Net assets released from restrictions--Note C	47,369	44,727
TOTAL REVENUES AND SUPPORT WITHOUT DONOR RESTRICTIONS	<u>749,109</u>	<u>781,838</u>
Expenses:		
Program expenses:		
Scholarships--Notes C and D	47,369	44,727
Student relations	17,001	36,973
	<u>64,370</u>	<u>81,700</u>
Supporting services:		
Management and general--Note D	270,321	245,341
Fundraising:		
Membership program--Note D	67,464	79,973
Alumni relations	124,575	125,805
Public relations	123,730	166,793
	<u>315,769</u>	<u>372,571</u>
TOTAL EXPENSES	<u>650,460</u>	<u>699,612</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>98,649</u>	<u>82,226</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Affinity program income	18,780	18,280
Contributions	21,299	29,089
Net assets released from restrictions--Note C	(47,369)	(44,727)
(DECREASE) INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(7,290)</u>	<u>2,642</u>
INCREASE IN NET ASSETS	<u>91,359</u>	<u>84,868</u>
Net assets at beginning of year	<u>1,998,035</u>	<u>1,913,167</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 2,089,394</u></u>	<u><u>\$ 1,998,035</u></u>

See notes to financial statements.

STATEMENTS OF CASH FLOWS

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

	Year Ended June 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 91,359	\$ 84,868
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,892	7,763
Net realized and unrealized losses (gains) on investments	53,234	(41,108)
(Increase) decrease in operating assets:		
Cash value of life insurance policy	(681)	(706)
Accounts receivable	54,817	(49,345)
Prepaid expenses	(4,156)	(4,893)
Decrease in operating liabilities:		
Accounts payable	(38,736)	(15,563)
Deferred revenues	(5,438)	(1,295)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>154,291</u>	<u>(20,279)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of investments	(904,929)	(473,318)
Proceeds from sale of investments	857,994	419,171
NET CASH USED IN INVESTING ACTIVITIES	<u>(46,935)</u>	<u>(54,147)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	107,356	(74,426)
Cash and cash equivalents at beginning of year	<u>253,843</u>	<u>328,269</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 361,199</u></u>	<u><u>\$ 253,843</u></u>

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

Year Ended June 30, 2020

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Scholarships</u>	<u>Student Relations</u>	<u>Fundraising and Special Events</u>	<u>Management and General</u>	
Labor costs--Note D	\$ -0-	\$ -0-	\$ 14,625	\$ 132,785	\$ 147,410
Accounting and legal	-0-	-0-	-0-	22,311	22,311
Training	-0-	1,873	-0-	4,562	6,435
Professional services	-0-	-0-	9,258	21,720	30,978
Office and computer supplies	-0-	-0-	-0-	11,006	11,006
Meeting expenses	-0-	-0-	4,859	1,993	6,852
Marketing and advertising	-0-	501	25,148	-0-	25,649
Online services	-0-	-0-	31,469	-0-	31,469
Student and alumni events	-0-	6,222	143,788	-0-	150,010
Promotional items and gifts	-0-	8,405	24,750	149	33,304
Scholarships	47,369	-0-	-0-	-0-	47,369
Postage and shipping	-0-	-0-	36,053	486	36,539
Rent--Note D	-0-	-0-	-0-	39,500	39,500
Equipment rental	-0-	-0-	25,792	4,950	30,742
Travel and transportation	-0-	-0-	-0-	14,035	14,035
Insurance	-0-	-0-	-0-	2,483	2,483
Credit card fees	-0-	-0-	-0-	10,147	10,147
Depreciation	-0-	-0-	-0-	3,892	3,892
Other expenses	-0-	-0-	27	302	329
Total expenses	\$ 47,369	\$ 17,001	\$ 315,769	\$ 270,321	\$ 650,460

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

Year Ended June 30, 2019

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Scholarships</u>	<u>Student Relations</u>	<u>Fundraising and Special Events</u>	<u>Management and General</u>	
Labor costs--Note D	\$ -0-	\$ -0-	\$ 13,923	\$ 125,303	\$ 139,226
Accounting	-0-	-0-	-0-	31,451	31,451
Training	-0-	-0-	-0-	5,549	5,549
Professional services	-0-	-0-	4,263	-0-	4,263
Office and computer supplies	-0-	8,037	-0-	4,341	12,378
Meeting expenses	-0-	3,366	-0-	3,261	6,627
Marketing and advertising	-0-	1,434	28,469	-0-	29,903
Online services	-0-	-0-	37,142	-0-	37,142
Student and alumni events	-0-	17,267	218,580	-0-	235,847
Promotional items and gifts	-0-	4,948	4,045	-0-	8,993
Scholarships	44,727	-0-	-0-	-0-	44,727
Postage and shipping	-0-	-0-	66,050	121	66,171
Rent--Note D	-0-	-0-	-0-	39,500	39,500
Equipment rental	-0-	-0-	-0-	2,645	2,645
Travel and transportation	-0-	-0-	-0-	17,453	17,453
Insurance	-0-	-0-	-0-	2,509	2,509
Credit card fees	-0-	-0-	-0-	5,235	5,235
Depreciation	-0-	-0-	-0-	7,763	7,763
Other expenses	-0-	1,921	99	210	2,230
Total expenses	<u>\$ 44,727</u>	<u>\$ 36,973</u>	<u>\$ 372,571</u>	<u>\$ 245,341</u>	<u>\$ 699,612</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

June 30, 2020

NOTE A--DESCRIPTION OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Georgia State University Alumni Association, Inc. ("the Association") is a not-for-profit organization that offers programs to inform alumni of Georgia State University ("the University") about the life and vitality of the University and to promote and advance the interests of the University. The Association depends on Georgia State University to provide the staff and facilities for its operations.

The following accounting policies are presented to assist the reader in understanding the Association's financial statements:

Accounting Standards Codification: The Association has adopted the Financial Accounting Standards Board Accounting Standards Codification as its sole source of authoritative guidance.

Revenue Recognition: Alumni member dues revenues are recognized upon receipt. Student member dues revenues are recognized in the period in which services are performed. Contributions and pledges are recognized in the period in which they are made by the donors.

The Association enters into various licensing agreements in the normal course of business. Affinity program income is recognized when earned in accordance with the licensing agreements. The agreements provide nonexclusive rights and licenses to market products to University alumni and to use mailing lists and certain trademarks owned by the University. In return, the Association receives royalties based on specific criteria regarding certain sales and revenues generated from marketing using the mailing lists and trademarks. Total affinity program income included 65% derived from one organization and 88% derived from two organizations for the years ended June 30, 2020 and 2019, respectively.

Financial Statement Presentation: The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions and Recognition of Donor Restrictions: Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises, that is, those with a measurable performance or other barrier that must be overcome and a right of return to the resource provider are not recognized until the conditions on which they depend have been met. Contributions received are recorded as unrestricted or restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in donor restricted net assets. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions.

NOTES TO FINANCIAL STATEMENTS--Continued

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

NOTE A--DESCRIPTION OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Functional Allocation of Expenses: The costs of providing the Association's programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include labor costs, meeting and event expenses, travel and transportation, and other, which are allocated on the basis of estimates of time and effort. Since the Association's working space is maintained exclusively for the purpose of supporting its administrative activities, rent and depreciation are allocated on the same basis.

Income Taxes: The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Accounts Receivable: Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for doubtful accounts, based on their assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through the allowance for doubtful accounts. At June 30, 2020 and 2019, management expected full collection on outstanding accounts receivable. Therefore, there was no allowance for doubtful accounts. During the years ended June 30, 2020 and 2019, the Association recognized no bad debt expense.

Investments: Investments are stated at fair value. The fair value of investments in securities that are traded on national securities exchanges is determined based on the closing price on the last business day of the year. Securities traded on the over-the-counter market are valued at the last reported bid price. Sales and purchases are recognized on a trade-date basis. Because of the inherent uncertainty of valuation, values of positions stated at fair value may differ significantly from what may be realized upon sale or disposition. The Association's investments are subject to various market and other risks and are not covered by insurance. Adverse market conditions could materially affect the investment balances reported in the statements of financial position.

In valuing investments at fair value, the Association uses current accounting guidance, which provides for the use of Level 1 inputs, which are quoted prices in active markets for identical assets, Level 2 inputs, which are quoted market prices for similar instruments traded in active markets, quoted prices of identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market, and Level 3 inputs, which are unobservable inputs for the assets that rely on management's own estimates of assumptions that market participants would use in pricing the assets.

NOTES TO FINANCIAL STATEMENTS--Continued

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

NOTE A--DESCRIPTION OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Property and Equipment: Property and equipment is stated at cost. Depreciation and amortization is computed using the straight-line method over the assets' estimated useful lives of ten years for equipment and fifteen years for leasehold improvements.

Life Insurance Policy: The recorded cash value of life insurance policy approximates fair value as the instrument bears interest at market rates. The face value of the insurance policy is \$25,000.

Advertising: Advertising costs are expensed as incurred. Advertising costs totaled \$17,664 and \$22,469 during the years ended June 30, 2020 and 2019, respectively.

Cash and Cash Equivalents: For purposes of reporting cash flows, the Association considers demand deposits and all highly liquid investments with an original maturity of three months or less which can be readily converted to cash on demand, without penalty, to be cash equivalents. At times, bank balances may exceed federally insured limits.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recently Adopted Accounting Pronouncement: In June 2018, the FASB issued Accounting Standards Update No. 2018-08 ("ASU 2018-08"), "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made", which provides not-for-profit organizations with assistance in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, "Not-for-Profit Entities", or as exchange (reciprocal) transactions, and also provides guidance for determining whether a contribution is conditional. ASU 2018-08 is effective for contributions received in annual periods beginning after December 15, 2018, and for contributions made in annual periods beginning after December 15, 2019. Early adoption of the amendments is permitted. The amendments in ASU 2018-08 were adopted during the year ended June 30, 2020 as management believes the standard improves the usefulness and understandability of the Association's financial reporting, and they were applied on a modified prospective basis to contributions received and contributions made that had not been completed as of July 1, 2019. The adoption of the new guidance had no impact on the Association's recognition of contributions received and contributions made and related accounts in the statements of financial position and statements of activities, and no adjustment was made to opening net assets.

NOTES TO FINANCIAL STATEMENTS--Continued

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

NOTE A--DESCRIPTION OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Recent Accounting Pronouncements, Not Yet Adopted: In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2014-09 (“ASU 2014-09”), “Revenue from Contracts with Customers”, which will supersede most of the existing revenue recognition guidance. The core principle of the new standard is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 is effective for years beginning after December 15, 2019, with early adoption permitted, with certain restrictions, for years beginning after December 15, 2016. The new standard allows for either full retrospective or modified retrospective adoption. The Association is currently evaluating which transition approach to use and the impact, if any, of implementation of this new standard on its financial statements.

Reclassifications: Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no impact on previously reported net assets and changes in net assets.

Subsequent Events: Subsequent events have been evaluated through September 2, 2020, which is the date the financial statements were available to be issued.

NOTE B--INVESTMENTS

At June 30, 2020 and 2019, the investments were valued using Level 1 inputs. Unrestricted investments consisted of the following at June 30:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity mutual funds	\$ 1,072,837	\$ 1,108,076	\$ 1,183,748	\$ 1,206,083
Corporate bond mutual funds	217,106	210,563	144,466	144,341
Government agencies mutual funds	80,603	83,098	94,534	97,865
Fixed income funds	170,926	180,153	94,092	99,087
Real estate investment trust	31,685	27,057	72,336	75,136
Cash and cash equivalents	<u>21,794</u>	<u>21,794</u>	<u>14,528</u>	<u>14,528</u>
	<u>\$ 1,594,951</u>	<u>\$ 1,630,741</u>	<u>\$ 1,603,704</u>	<u>\$ 1,637,040</u>

NOTES TO FINANCIAL STATEMENTS--Continued

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

NOTE B--INVESTMENTS--Continued

Interest and net investment (loss) income from these investments consisted of the following during the years ended June 30:

	<u>2020</u>	<u>2019</u>
Interest and dividend income, net	\$ 45,115	\$ 45,778
Net realized and unrealized (losses) gains	(53,234)	41,108
Investment fees	<u>(18,463)</u>	<u>(23,852)</u>
	<u>\$ (26,582)</u>	<u>\$ 63,034</u>

NOTE C--DONOR RESTRICTED AND BOARD DESIGNATED NET ASSETS

At June 30, 2020 and 2019, net assets of \$39,939 and \$47,229, respectively, were restricted by donors for scholarships.

During the years ended June 30, 2020 and 2019, net assets of \$47,369 and \$44,727, respectively, were released from donor restrictions by incurring expenses to satisfy the restricted purpose by awarding scholarships or contributing the funds to Georgia State University Foundation, Inc. ("the Foundation") for scholarships.

At June 30, 2020 and 2019, the Board of Directors had designated net assets without donor restrictions of \$503,156 and \$470,644, respectively, to be used for Alumni member events and programs.

NOTE D--RELATED PARTY TRANSACTIONS

The Association is affiliated with the University as well as the Foundation and various other University associations. Listed below are the various transactions conducted between the Association and the University and the Foundation.

Georgia State University

The University shares in the cost of operations of the Association by providing the services of certain University employees. The University approximated the time spent by these employees on the operations of the Association to be equal to two fulltime employee equivalents on a monthly basis. During the year ended June 30, 2020, the University contributed services of \$147,410 to the Association. During the year ended June 30, 2019, the University billed the Association for

NOTES TO FINANCIAL STATEMENTS--Continued

GEORGIA STATE UNIVERSITY ALUMNI ASSOCIATION, INC.

NOTE D--RELATED PARTY TRANSACTIONS--Continued

\$139,226 related to the salaries of University employees. At June 30, 2020 and 2019, the amount payable related to the salaries and investment management fees incurred by the University on the Association's behalf was \$988 and \$17,007, respectively.

The Association has an agreement with the University whereby royalties received from vendors of products for sales of merchandise with any trademarks of the University are initially remitted to the University. The University is then responsible for remitting the agreed upon percentage of the royalties to the Association. During the years ended June 30, 2020, the University remitted \$23,847 and \$35,063, respectively, to the Association under the terms of this agreement.

In addition, support contributed by the University on behalf of the Association has been recorded at its estimated fair value. Contributed rent in the amount of \$39,500 was recorded for each of the years ended June 30, 2020 and 2019. Donated supplies in the amount of \$50,577 and \$50,718 for the years ended June 30, 2020 and 2019, respectively, have been reflected in the statements of activities for office supplies, telephone service, printing, postage, copy machine lease charges, and other miscellaneous supplies provided by the University.

Georgia State University Foundation, Inc.

During the years ended June 30, 2020 and 2019, the Association contributed \$47,369 and \$44,727, respectively, to the Foundation for scholarships.

NOTE E--LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 321,260	\$ 206,614
Accounts receivable	47,593	102,410
Investments	<u>1,127,585</u>	<u>1,166,396</u>
	<u>\$ 1,496,438</u>	<u>\$ 1,475,420</u>

As more fully described in Note C, as of June 30, 2020 and 2019, the Association's Board of Directors had designated net assets of \$503,156 and \$470,644, respectively, to be used for Alumni member events and programs. These funds could be made available if necessary.