

*Service  
Stewardship  
Stability*



KENTUCKY STATE UNIVERSITY FOUNDATION  
**TRIENNIAL REPORT**

2017-18 • 2018-19 • 2019-20

# CONTENTS

Foundation Board Members . . . . .	2
Honor Roll of Donors . . . . .	2
Kentucky State University Alumni Association Chapters . . . . .	3
<b>FY 17-18</b> Letter from the Auditor . . . . .	4
<b>FY 17-18</b> Statement of Financial Position . . . . .	6
KENTUCKY STATE UNIVERSITY HERITAGE . . . . .	8
<b>FY 18-19</b> Letter from the Auditor . . . . .	10
<b>FY 18-19</b> Statement of Financial Position . . . . .	12
<b>FY 19-20</b> Letter from the Auditor . . . . .	13
<b>FY 19-20</b> Statement of Financial Position . . . . .	15
Profit/Loss Statement . . . . .	16

*About the Report: Triennial as defined means one time every three years. Tradition has been an annual report publication, but circumstances have dictated our activity. As a result of our having to adjust, we are presenting our three-year report.*



## Thoughts from President Willie E. Peale, Jr.

The past twenty months have presented extraordinary conditions impacting the day-to-day operations of the foundation that necessitated changes in how we handled what were previously ordinary administrative tasks and service responsibilities. One such routine project included developing and publishing an annual foundation report. Thus, under the current conditions, we are presenting a triennial report for the Kentucky State University Foundation.

While these months have been challenging, we continued to provide, at our traditional high-level of performance, stewardship of private resources for the university. We are also happy to report that despite the challenges our alumni, students, faculty, staff, administration, and community have endured all have continued gifting and support of the university.

We would be remiss in our thinking if we do not acknowledge that during this time we have had to adjust operationally, become comfortable with changes in how we hold meetings, type of activities we could or could not have, and adjustment in what had become traditions that we celebrated. I am proud of the staff, as limited as it is, that they were able to make the necessary adjustments to continue to offer the customer service and support to our constituents. Even though these times have caused changes, we look forward to embracing those changes that have ultimately made us better and the time when what we called normal will be normal again.

As we continue the pursuit of the foundation's mission, I would like to thank you for your ongoing support of Kentucky State University and the Thoroughbred spirit!





## Words from Executive Secretary Donald W. Lyons

Beginning in March 2020, we saw the world around us change in almost every conceivable way possible. Due to the uncertainties of the early days of the COVID-19 pandemic, employees were sent home to work, students were sent home to do their studies on their own computers, consumers redirected their grocery shopping to on-line services and their restaurant meals to curbside takeout.

We are extremely fortunate that we live in this time period in history where the technology affords us the opportunity to access each other without putting our families' health in jeopardy. We have been able to make the adjustments necessary to perform our day-to-day office functions, conduct our meetings with others over platforms such as Zoom, and adjust to staff scheduling allowing us to social distance appropriately. While many of the mandates and requirements created unpredictable changes in our mode of daily operations, be assured that we navigated successfully with the adjustments in day-to-day operations to maintain our efficiencies to meet our requirements.

As the Kentucky State University Foundation Executive Secretary, one of the functions include producing annual reports to our constituents outlining the financial position of the foundation. While we have maintained communications with you over the last months, our traditional methods for providing an annual report have had to be adjusted. This presentation of Kentucky State University Foundation's Triennial Report includes audit information for fiscal years 2017-2018, 2018-2019, and 2019-2020. Going forward, I cannot make any premonitions regarding what the future will hold for us or what any type of "new normal" will manifest, but I can assure you that our staff will continue to make the necessary adjustments to support our University, its students, faculty, staff, administrators and alumni with the same high regard for stewardship as you have come to expect from us.

While I know these times are challenging for each of you, I would ask that you please consider giving to Kentucky State University. Your generosity will continue to support educating our students to face the tests and trials that they will surely encounter as we continue to forge ahead on this road. Your monetary support secures a brighter future for us all.

Your continued dedication to our mission is greatly acknowledged and appreciated. Stay safe and be blessed. Onward and Upward, Thoroughbred Nation!

## *Our Mission*

The purpose of the Kentucky State University Foundation shall be to receive contributions, gifts, grants, devises or bequests, or real or personal property, or both from individuals, foundations, partnerships, associations, governmental bodies, and public or private corporations to maintain, use and apply such property and income therefrom for the benefit of Kentucky State University or for any student, faculty or staff members, or any line of work, teaching or investigation of Kentucky State University.



# Kentucky State University Foundation Board Members

2021-2022

**Dr. Clifford Claiborne**

*Chicago, Illinois*

**Mrs. Tava T. Clay**

*Lexington, Kentucky*

**Mr. Kevin R. Cooke, Jr.**

*Washington, D.C.*

**Mr. A. Frazier Curry**

*Louisville, Kentucky*

**Mr. Lytle T. Davis**

*Cleveland, Ohio*

**Ms. Latonya Dawson**

*Cincinnati, Ohio*

**Mrs. Ann B. Garvin**

*Topeka, Kansas*

**Ms. Kendra Hamilton-Wynn**

*McKinney, Texas*

**Dr. Lee Charles Harris**

*Dearborn, Michigan*

**Mr. Donald W. Lyons**

*Lexington, Kentucky*

**Mr. Jeffrey McDonald**

*Chesterfield, Missouri*

**Dr. George Moore**

*Mason, Ohio*

**Mr. Willie E. Peale, Jr.**

*Frankfort, Kentucky*

**Ms. Lea Robertson**

*Frankfort, Kentucky*

**Dr. Johnny D. Sheppard**

*Frankfort, Kentucky*

**Ms. Kathleen Sloan**

*Cincinnati, Ohio*

**Mrs. M. Loretta Stewart**

*Louisville, Kentucky*

**Mrs. Patricia Wilkes Stone**

*Cincinnati, Ohio*

**Dr. Herbert N. Watkins**

*Louisville, Kentucky*

## TRUSTEES EMERITI

**Mrs. Naomi Barkley**

*Cincinnati, Ohio*

**Dr. Luther Burse**

*Upper Marlboro, Maryland*

## Honor Roll of Donors

JULY 1, 2017 THROUGH JUNE 30, 2020

### \$100,000 AND ABOVE

LG&E and KU Services

Toyota Motor Manufacturing, N.A., Inc.

### \$50,000 - \$99,999

Park Community Credit Union

Thurgood Marshall College Fund

### \$25,000 - \$49,999

Anonymous Donor

Estate of Sarah Livingston

Southern Intercollegiate Athletic Conference

### \$10,000-\$24,999

American Honda Motor Co., Inc.

Andrew Snorton

Naomi Barkley

Bourbon on the Banks Festival, Inc.

Chicago KSU Alumni Chapter

Community Baptist Church

Community Trust Bank

Christy E. Davis-Jackson

Deloitte Services, LLC

General Motors, LLC

James Graham Brown Foundation

Dr. Bennyce E. Hamilton

KList Entertainment, LLC

Learfield Licensing Partners

Marilyn J. Mitchell

Rainmake Hospitality

Schwab Charitable Fund

Sixth Episcopal District of the African

Methodist Episcopal Church

Verbena Scott Estate

Herbert N. & Beverly A. Watkins

Isaac Wordlaw

### \$5,000-\$9,999

Dr. Maya Angelou Foundation

James and Artie Atkins

Camp Marketing Services, LLC

Dr. Clifford & Claudette Claiborne

Cleveland KSU Alumni Chapter

Community Trust Bank

Vassie Cook

Danville KSU Alumni Chapter

Lytle & Johnnie Davis

Dr. Margaret Davis

Fidelity Charitable

Jason F. Fullman

Jacqueline L. Gardner-Sparrow

Terrence K. Grimes

Lonnie & Azalene Johnson

Kentucky Transportation Cabinet

Lexington KSU Alumni Chapter

Dr. George T. & Peggy F. Moore

Morris & Morris, PSC

National Christian Foundation

Republic Bank & Trust Co.

Carolyn Rodgers

The Philadelphia Foundation

Traditional Bank

United Supreme Council Charitable

Foundation

Valvoline, LLC

Herbert N. & Beverly A. Watkins

# Kentucky State University Alumni Association Chapters

**Kentucky State University  
National Alumni Association**  
*President: Richard H. Graves*

**Shelbyville/Eminence  
Chapter**  
*President Yvette Beasley*

**Frankfort Chapter**  
*President Phil Fowler*

**Louisville Chapter**  
*President Barry C. Johnson*

**Paris Chapter**  
*President Arthur Williams, Sr.*

**Lexington Chapter**  
*President Francene L. Botts*

**Bowling Green  
(Rufus B. Atwood) Chapter**  
*President Marilyn Mitchell*

**Chicago Chapter**  
*President Patrick B. Claborne*

**Danville Chapter**  
*President Nadine Harper*

**Saint Louis Chapter**  
*President Vernell Whitehead*

**Indianapolis  
Chapter**  
*President Tracy Bush*

**Dayton Chapter**  
*President Constance Brown*

**Cleveland Chapter**  
*President Sheila Fantroy*

**Toledo/Bowling Green Chapter**  
*President Dr. Shirley Sebree*

**Detroit Chapter**  
*President Randolph A. Williams*



**Columbus Chapter**  
*President Open*

**New York Chapter**  
*President Lauren Williams*

**Washington DC Chapter**  
*President Jamila Garrett*

**Dallas Chapter**  
*President Carole J. Mayo*

**Houston Chapter**  
*President Djuan Barnes*

**Memphis Chapter**  
*President Tammy O. Young*

**Atlanta Chapter**  
*President Nathan Leonard*

**Cincinnati Chapter**  
*President Nyema Stark*

**Florida Chapter**  
*President Tony Foster*

Please support the Kentucky State University National Alumni Association and your local chapter.  
**TOGETHER WE ARE ALL GREAT!**

**DORTON**

DEAN DORTON ALLEN FORD, PLLC

**Report of Independent Auditors**

Board of Trustees  
Kentucky State University Foundation, Inc.  
Frankfort, Kentucky

**Report on the Financial Statements**

We have audited the accompanying financial statements of Kentucky State University Foundation, Inc. (the Foundation) which comprise the statements of financial position as of June 30, 2018 and 2017, 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.

**Auditor's 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 auditor's 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.

# **FY 2017-18** Letter From The Auditor

Board of Trustees  
Kentucky State University Foundation, Inc.  
Report of Independent Auditors, continued

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kentucky State University Foundation, Inc. as of June 30, 2018 and 2017, 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.

## **Other Matter**

### *Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in the schedules on pages 14-17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Dean Dotson Allen Ford, PLLC*

September 24, 2018  
Lexington, Kentucky

# FY 2017-18 Statement of Financial Position

## KENTUCKY STATE UNIVERSITY FOUNDATION, INC.

### Statements of Financial Position

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,510,660	\$ 1,610,138
Investments, at fair value	9,385,316	9,082,083
Property and equipment:		
Equipment	140,400	140,400
Buildings and improvements	<u>65,526</u>	<u>65,526</u>
	205,926	205,926
Accumulated depreciation	<u>(183,884)</u>	<u>(181,009)</u>
Property and equipment, net	22,042	24,917
Other assets	<u>34,099</u>	<u>31,640</u>
Total assets	<u>\$ 10,952,117</u>	<u>\$ 10,748,778</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 844	\$ -
Accrued liabilities	<u>3,727</u>	<u>2,081</u>
Total liabilities	4,571	2,081
Net assets:		
Unrestricted	242,591	253,323
Temporarily restricted	6,910,849	6,781,650
Permanently restricted	<u>3,794,106</u>	<u>3,711,724</u>
Total net assets	<u>10,947,546</u>	<u>10,746,697</u>
Total liabilities and net assets	<u>\$ 10,952,117</u>	<u>\$ 10,748,778</u>



*Service  
Stewardship  
Stability*



# KENTUCKY STATE UNIVERSITY



*From its modest beginnings as a small normal school for the training of African American teachers, Kentucky State University has grown into a land-grant and liberal arts institution that prepares a diverse student population to compete in a multifaceted, ever-changing global community.*

*Kentucky State University began as an idea on October 15, 1885. The Commonwealth needed a state supported school to train African American teachers for employment in its Black elementary and secondary schools. On May 18, 1886, legislators authorized the school's creation, and the University was chartered as the State Normal School for Colored Persons, the second state-supported institution of higher learning in Kentucky*



*During the euphoria of Frankfort's 1886 centennial celebration, when vivid recollections of the Civil War remained, the city's 4,000 residents were keenly interested in having the new institution located in Frankfort. Toward that end, the city donated \$1,500, a considerable amount in 1886 dollars, and a site on a scenic bluff overlooking the town. This united display of community enthusiasm and commitment secured the new college's place in Frankfort despite competition from several other cities.*



*Recitation Hall – now Jackson Hall – the college's first building, was erected in 1887. The new school opened on October 11, 1887, with three teachers, 55 students, and John Henry Jackson as its first president.*

*Kentucky State became a land-grant college in 1890, upon the passage by Congress of the Second Morrill Act, and the departments of home economics, agriculture and mechanics were added to the school's curriculum. The school produced its first graduating class of five students in the spring of that year.*



# Heritage

As the school began to grow and change, so too did its moniker. In 1902, the name was changed to Kentucky Normal and Industrial Institute for Colored Persons. The name was changed again in 1926 to Kentucky State Industrial College for Colored Persons.



By 1929, most students had access to high school, leading then-President Rufus B. Atwood to discontinue the college's high school, which had been in operation since 1893.

Even so, Atwood's 33-year tenure was marked by dramatic institutional growth, including the first modern yearbook, the first student newspaper, and most notably, by gaining accreditation for the Institution. His administrative acuity and political acumen were necessary to position the university for growth during a period of marked social change, while avoiding fallout in the political town of Frankfort.



In 1938, the school was named Kentucky State College for Negroes, and began focusing again on offering a more traditional liberal arts education. The college notably gained full accreditation from the Southern Association of Colleges and Schools as a Class A college the following year.

The term "for Negroes" was dropped in 1952 when the school's name became merely Kentucky State College. In 1972, it became Kentucky State University and enrolled its first graduate students in the School of Public Affairs in 1973.

In the 48 years since then, more than 45 new structures or major building expansions have enhanced Kentucky State University's 882-acre campus, which includes a 311-acre agricultural research farm and 306-acre environmental education center.





## Report of Independent Auditors

Board of Trustees  
Kentucky State University Foundation, Inc.  
Frankfort, Kentucky

### Report on the Financial Statements

We have audited the accompanying financial statements of Kentucky State University Foundation, Inc. (the Foundation) which comprise the statements of financial position as of June 30, 2019 and 2018, the related statements of activities, functional expenses, 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.

### Auditor's 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 auditor's 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.

## FY 2018-19 Letter From The Auditor

Board of Trustees  
Kentucky State University Foundation, Inc.  
Report of Independent Auditors, continued

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kentucky State University Foundation, Inc. as of June 30, 2019 and 2018, 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.

### Other Matter

#### *Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in the schedules on pages 18 -19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Dean Dotson Allen Ford, PLLC*

Lexington, Kentucky  
October 17, 2019

# FY 2018-19 Statement of Financial Position

## KENTUCKY STATE UNIVERSITY FOUNDATION, INC.

### Statements of Financial Position

June 30, 2019 and 2018

Assets	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 1,705,717	\$ 1,510,660
Investments, at fair value	9,722,111	9,385,316
Property and equipment:		
Equipment	140,400	140,400
Buildings and improvements	<u>65,526</u>	<u>65,526</u>
	205,926	205,926
Accumulated depreciation	<u>(186,759)</u>	<u>(183,884)</u>
Property and equipment, net	19,167	22,042
Other assets	<u>37,833</u>	<u>34,099</u>
Total assets	<u>\$ 11,484,828</u>	<u>\$ 10,952,117</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 3,463	\$ 844
Accrued liabilities	<u>3,618</u>	<u>3,727</u>
Total liabilities	7,081	4,571
Net assets:		
Without donor restrictions:		
Undesignated	192,739	242,591
Board-designated for endowment	<u>2,240,078</u>	<u>2,314,121</u>
Total without donor restrictions	2,432,817	2,556,712
With donor restrictions:		
Purpose restriction	5,052,179	4,535,595
Time-restricted for future periods	82,000	82,000
Perpetual in nature	<u>3,910,751</u>	<u>3,773,239</u>
Total with donor restrictions	<u>9,044,930</u>	<u>8,390,834</u>
Total net assets	<u>11,477,747</u>	<u>10,947,546</u>
Total liabilities and net assets	<u>\$ 11,484,828</u>	<u>\$ 10,952,117</u>



Charles T. Mitchell Company, PLLC  
ctmcpa.com

Partners  
James E. Clouse, CPA  
Greg Miklavcic, CPA  
Ryan C. Moore, CPA

## Independent Auditor's Report

Board of Trustees  
Kentucky State University Foundation, Inc.  
Frankfort, Kentucky

We have audited the accompanying financial statements of Kentucky State University Foundation, Inc. (The Foundation) which comprise the statement of financial position as of June 30, 2020 and 2019 the related statements of activities, functional expenses, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kentucky State University Foundation, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter**

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 17-18 is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Charles T. Mitchell Co.*

Frankfort, Kentucky  
March 10, 2021



# FY 2019-20 Statement of Financial Position

Kentucky State University Foundation, Inc.  
Statements of Financial Position  
June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,205,650	\$ 1,705,717
Investments, at Fair Value	9,658,675	9,722,111
Property and Equipment:		
Equipment	140,400	140,400
Buildings and Improvements	65,526	65,526
Total Property and Equipment	205,926	205,926
Accumulated Depreciation	(189,634)	(186,759)
Property and Equipment, Net	16,292	19,167
Other Assets	32,119	37,833
Total Assets	<u>\$ 10,912,736</u>	<u>\$ 11,484,828</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 12,250	\$ 3,463
Accrued Liabilities	4,697	3,618
Total Liabilities	<u>16,947</u>	<u>7,081</u>
Net Assets		
Without Donor Restrictions		
Undesignated	85,268	192,739
Board Designated for Endowment	1,884,774	2,240,078
Total Without Donor Restrictions	<u>1,970,042</u>	<u>2,432,817</u>
With Donor Restrictions		
Purpose Restriction	4,837,222	5,052,179
Time-Restricted for Future Periods	82,000	82,000
Perpetual in Nature	4,006,525	3,910,751
Total With Donor Restrictions	<u>8,925,747</u>	<u>9,044,930</u>
Total Net Assets	<u>10,895,789</u>	<u>11,477,747</u>
Total Liabilities and Net Assets	<u>\$ 10,912,736</u>	<u>\$ 11,484,828</u>

# KSU Foundation, Inc. Profit/Loss Statement

AS OF JUNE 30, 2020

	UNRESTRICTED	RESTRICTED	TOTAL CURRENT FUNDS	ENDOWMENT	TOTAL AS OF 06/30/2020	
<b>INCOME</b>	Contributions	\$22,914	\$455,901	\$478,815	\$82,868	\$561,683
	Interest Income	\$11,837	\$14,206	\$26,043	\$80,323	\$106,366
	Dividend Income	\$20,143	\$11,015	\$31,158	\$102,283	\$133,441
	Other Income	\$202,604	\$0	\$202,604	\$0	\$202,604
	Gain/Loss on Sales	-\$32,534	\$40,063	\$7,529	\$164,300	\$171,829
	Unrealized Gains/Losses	\$374,846	-\$199,889	\$174,957	-\$264,430	-\$89,473
	<b>Total Income: 7/1/19-6/30/20</b>	<b>\$599,810</b>	<b>\$321,296</b>	<b>\$921,106</b>	<b>\$165,344</b>	<b>\$1,086,450</b>
<b>EXPENSES</b>	Scholarships	\$0	\$399,327	\$399,327	\$112,952	\$512,279
	Personal Services	\$101,000	\$27,500	\$128,500	\$85,519	\$214,019
	Operating Expenses	\$176,603	\$84,604	\$261,207	\$208,755	\$469,962
	University Support	\$20,125	\$207,004	\$227,129	\$66,642	\$293,771
	Student Support	\$9,784	\$99,354	\$109,138	\$13,739	\$122,877
	Travel	\$1,616	\$36,237	\$37,853	\$0	\$37,853
	Fund Raising/Professional Dev.	\$11,205	-\$590	\$10,615	\$0	\$10,615
	Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0
	<b>Total Expenses: 7/1/19-6/30/20</b>	<b>\$320,333</b>	<b>\$853,436</b>	<b>\$1,173,769</b>	<b>\$487,607</b>	<b>\$1,661,376</b>
Net Income/Loss	\$279,477	-\$532,140	-\$252,663	-\$322,263	-\$574,926	
Fund Balance (7/1/19)	\$196,194	\$7,888,588	\$8,084,782	\$3,396,428	\$11,481,210	
Transfers	\$5,400	-\$89,482	-\$84,802	\$84,082		
Fund Balance (6/30/20)	\$481,071	\$7,266,966	\$7,748,037	\$3,158,247	\$10,906,284	





**KENTUCKY STATE UNIVERSITY  
FOUNDATION, INC.**

**Willie E. Peale, Jr., Esq., President**  
**Donald W. Lyons, Executive Secretary**

P.O. Box 4210  
Frankfort, KY 40604

Phone (502) 875-0187

Fax (502) 875-0188

Email: [ksufndt@aol.com](mailto:ksufndt@aol.com)

Website: [www.kysufoundation.org](http://www.kysufoundation.org)