



KENTUCKY STATE UNIVERSITY FOUNDATION

# FACT BOOK

JULY  
2023

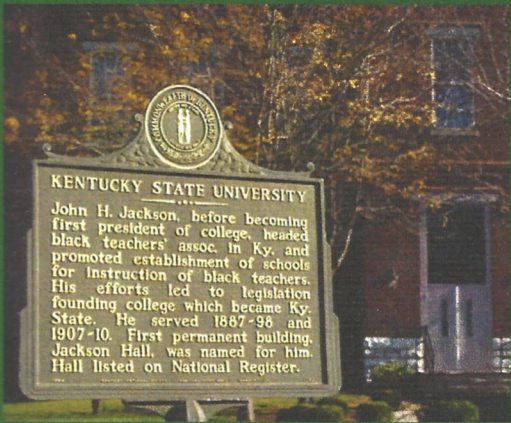


## MISSION

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, and 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.

## HISTORY



The Kentucky State University Foundation was established on July 7, 1968, by President Carl M. Hill as an alumni-based entity to solicit, receive, invest and dispense private-source funds on behalf of Kentucky State University. The KSU Foundation Board of Trustees, composed of alumni and others from various professions and who have varied experiences, governs the foundation.

Kentucky State University Foundation, Inc. is an independent non-profit corporation operating under Section 501(c)(3) of the Internal Revenue Service Code.

The corporation receives private contributions, gifts,

devises and bequests that may be used for the benefit of Kentucky State University or any other educational entity at the discretion of the Board of Trustees of the Foundation. The Foundation has been operating as such since 1991. Previously the Kentucky State College Fund, Inc., was formed in 1968 with a Board of Trustees that included the President of the college (now the university), the President of the Alumni Association, the Vice Chair of the College Board of Regents, and the Commissioner of the Department of Education. The Articles of Incorporation were amended several times the last being in December of 1991. The Foundation has operated since that date as an independent corporation controlled by its own Board of Trustees. The Kentucky State University Foundation's Board of Trusees has no overlap or participation by the University Board of Regents and the Foundation is a separate and distinct entity. The Board of Trustees of the Foundation operate without direction, supervision or participation by the Kentucky State University or its Board of Regents. The Foundation has operated as such since Kentucky State University issued a Resolution of Disaffiliation and the current Articles of Incorporation were adopted. The Foundation owns separate offices off campus with its own independent employees. The Foundation employs no employees of the University. No members of the Foundation Board are members of Kentucky State University Board of Regents nor are they employed by the University. Likewise, no member of the Kentucky State University Board of Regents or employee of the University is on the Foundation's Board of Trustees.

# MAJOR FUNDRAISING EFFORTS

## CAPITAL CAMPAIGN

Kentucky State University had never conducted a capital campaign. Consequently, the university's first-ever capital campaign was launched in 2012 with the goal of raising \$12 million.

## BAND UNIFORMS

The Mighty Marching Thorobreds Band is the pride of the university, the members serving as musical ambassadors at NFL games at halftime, parades, festivals and numerous other events besides those at home. The band, however, needed a new look, and most importantly – new uniforms. The alumni pitched in with donations for a successful campaign that gave the marching band its sharp new look. Currently, an effort is underway to gather funds for updated band uniforms.

## THE DR. HENRY E. CHEANEY LEGACY PLAZA

The late Dr. Henry E. Cheaney was one of KSU's most beloved professors, infusing hundreds of students with his passion for history. His memory has been honored with the construction of the Cheaney Plaza, which also serves as a fundraiser for the university. Alumni, foundations, organizations, companies, the campus community and other individuals can financially contribute to KSU through the purchase of bricks that surround Cheaney's bust and line pathways through the center of campus.

## WHITNEY YOUNG STATUE

Alumni desired to pay tribute to Whitney M. Young Jr., one of KSU's most well-known graduates. As its leader, he transformed the National Urban League into a prominent civil rights organization that aggressively worked for equitable access to socioeconomic opportunity. Young's statue stands at the front of the campus.

# MAJOR KSU FOUNDATION EXPENDITURES ON BEHALF OF KSU

## ALUMNI STADIUM SCOREBOARD

The university's scoreboard had gotten old and out of date with contemporary football fans. The new scoreboard not only displays basic game information, it also markets KSU with focused messages that scroll across the board.

## ELECTRONIC MESSAGE BOARD

The Electronic Message Board at the campus' main entrance was launched as an additional resource to market to and inform both the university's external and internal audiences about Kentucky State University. The message board is used for various purposes, including to promote special events, announce important dates such as registration and announce school closings due to inclement weather.

## MARY L. SMITH CLOCK TOWER

The Mary L. Smith Clock Tower is located in front of Blazer Library (in the plaza bordered by Jackson Hall and Carver Hall).

## QUATTRO CAVALLI

The Quattro Cavalli replica was placed at the main entrance of the campus. With its accompanying park-like area, the view of the main campus was enhanced from all viewpoints. The horses are positioned to be looking toward the Capitol Rotunda.

# BEQUESTS

## ALUMNI LEAVE LASTING LEGACIES

*Kentucky State University alumni have fond memories of their time on campus. They've met lifelong friends, learned valuable lessons and were shaped into men and women who went out to change the world and benefit their communities.*

*To ensure that other students have the same experiences they had, many alumni are choosing to make significant contributions to their alma mater via bequests.*

*Three such alumna featured below had donated to the university through bequests. Mary Faulkner left \$219,398 to establish the Mary Faulkner Endowed Scholarship Fund. Laura Gaskins bequeathed \$247,500, creating the Ashby U. and Laura Greivous Gaskins Endowed Scholarship Fund. Pearl Dale contributed \$300,000, establishing the Pearl Dale and Audrey Parker Endowed Scholarship Fund.*

*Estate giving allows alumni and others to leave a lasting legacy at the university via contributions of real or personal property, a sum of money or a percentage of the estate. By designating KSU as a beneficiary in their will, individuals will avoid estate taxes on the amount donated to the university.*

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### MARY FAULKNER

For many years, Mary Faulkner worked as an educator in the Detroit Public Schools, first as a home economics teacher and then as a counselor. Though she never had children of her own, she considered her students part of her family and supported all of the children in her life who pursued a higher education.

“She was convinced that education was the way out and the way up in life, and she put her money where her mouth was,” Maureen Stapleton, Faulkner’s goddaughter and executor of her will, has said.

When Faulkner passed away in February 2008, she left a large portion of her estate to Kentucky State University and the United Negro College Fund. It was money that her family and friends never knew she had, but that she had been putting away to help better the lives of students who wanted to pursue their dreams.

“She strongly believed in the benefits of an education, specifically an education at historically black colleges and universities,” Stapleton said. “Having that opportunity available for students was exceptionally important to her.”

## PEARL DALE

Pearl Dale was never one to talk about money. She lived a modest life on her teacher's salary.

So when she left funds to Kentucky State University, her friends were shocked. That was not the extent of her educational giving however. She also set up a scholarship fund in her native Dayton, Ohio, to provide young African Americans the funds necessary to attend college.

After she graduated in 1938, she taught third grade at Dayton's Wogaman Elementary – same grade, same school – for 30 years.

George Hicks, who had known Dale since they were both young, used to see Dale during the summers when he was in Lexington and she was attending KSU.

“She appreciated having an education, because in those days, it was not easy to get a job,” Hicks said. “When she graduated from college, she went to the board of education in Dayton and got a job right away.”

Dale was extremely close to her parents and sister, Audrey Parker '35, who left Dale a portion of her estate, which she used to establish her Dayton scholarship fund.

## LAURA GASKINS

Laura Gaskins remembered what it was like to struggle. An advocate of higher education, she was determined to earn a college degree and thought everyone should be afforded the same opportunities.

When she died on Nov. 19, 2006, at the age of 92, she left funds to Kentucky State University to establish the Ashby U. and Laura Grevious Gaskins Endowed Scholarship Fund. “She really had a good, but also a very difficult time at KSU as related to expenses,” said Peggy Hampton, Gaskins' niece. “Her family was very poor, as many were at that time. But her parents encouraged all of their 10 children to get a higher education.”

Gaskins graduated from KSU in 1939 with a degree in sociology. She later became one of the first African American social workers and supervisors in the Minneapolis, Minn., area, where she and her husband, Ashby, lived. She also worked as an adjunct professor of social work at the University of Minnesota. Together, she and her husband amassed a good income that allowed them to give back and ultimately leave a sizable bequest to her alma mater. She also had two sisters, the older Grace Grevious and younger Alice Grevious, who also graduated from KSU.

“She was always a strong supporter of the university, not only with her dollars, but with her words and deeds,” Hampton said. “She encouraged others to attend Kentucky State, and she was involved with the alumni.”

## Independent Auditor's Report

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Kentucky State University Foundation, Inc. which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Kentucky State University Foundation, Inc. as of June 30, 2022 and 2021, 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.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kentucky State University Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kentucky State University Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Kentucky State University Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kentucky State University Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Permanently Restricted Endowment Funds and the Schedule of Temporarily Restricted Endowment Funds are 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 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  
February 20, 2023

Kentucky State University Foundation, Inc.  
Statements of Financial Position  
June 30, 2022 and 2021

	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 960,506	\$ 1,787,920
Investments, at Fair Value	11,275,614	12,817,702
<b>Property and Equipment:</b>		
Equipment	140,400	140,400
Buildings and Improvements	65,526	65,526
<b>Total Property and Equipment</b>	205,926	205,926
Accumulated Depreciation	(195,384)	(192,509)
Property and Equipment, Net	10,542	13,417
Other Assets	32,269	33,971
<b>Total Assets</b>	\$ 12,278,931	\$ 14,653,010
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ -	\$ 250
Accrued Liabilities	5,004	4,692
<b>Total Liabilities</b>	5,004	4,942
<b>Net Assets</b>		
<b>Without Donor Restrictions</b>		
Undesignated	7,942	19,889
Board Designated for Endowment	1,596,904	2,472,680
<b>Total Without Donor Restrictions</b>	1,604,846	2,492,569
<b>With Donor Restrictions</b>		
Purpose Restriction	5,248,970	6,858,637
Time-Restricted for Future Periods	82,000	82,000
Perpetual in Nature	5,338,111	5,214,862
<b>Total With Donor Restrictions</b>	10,669,081	12,155,499
<b>Total Net Assets</b>	12,273,927	14,648,068
<b>Total Liabilities and Net Assets</b>	\$ 12,278,931	\$ 14,653,010

See accompanying notes.