

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION  
Financial Statements  
June 30, 2024  
(With Independent Auditors' Report Thereon)

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
State University of New York at Oneonta  
Foundation Corporation:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of State University of New York at Oneonta Foundation Corporation (the Foundation) (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of State University of New York at Oneonta Foundation Corporation as of June 30, 2024, 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.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Foundation'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 the Foundation'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.

## Report on Summarized Comparative Information

We have previously audited the Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 5, 2023. Our opinion is not modified with respect to this matter. In our opinion, the summarized comparative information presented here in as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*EFPR Group, CPAs, PLLC*

Williamsville, New York  
September 18, 2024

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION  
Statement of Financial Position  
June 30, 2024  
with comparative totals for 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets:		
Cash	\$ 543,735	1,129,494
Unconditional promises to give, current portion	2,424,545	2,322,332
Interest receivable	39,100	18,390
Total current assets	3,007,380	3,470,216
Other assets:		
Unconditional promises to give, net of current portion and allowances for uncollectible pledges	2,068,160	2,989,798
Investments	74,803,318	65,962,698
Beneficial interest in charitable trusts	2,596,587	2,539,951
Charitable gift annuities	668,050	390,982
Property and equipment, net	1,179,440	1,226,402
Total other assets	81,315,555	73,109,831
Total assets	\$ 84,322,935	76,580,047
<u>Liabilities and Net Assets</u>		
Liabilities:		
Current liabilities - accounts payable	115,295	-
Long-term liabilities - charitable gift annuities payable	262,110	125,023
Total liabilities	377,405	125,023
Net assets:		
Net assets without donor restrictions:		
Board designated	960,886	887,260
Undesignated	15,063,842	13,831,951
Total net assets without donor restrictions	16,024,728	14,719,211
Net assets with donor restrictions	67,920,802	61,735,813
Total net assets	83,945,530	76,455,024
Total liabilities and net assets	\$ 84,322,935	76,580,047

See accompanying notes to financial statements.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Statement of Activities  
Year ended June 30, 2024  
with comparative totals for 2023

	Without donor <u>restrictions</u>	With donor <u>restrictions</u>	<u>Total</u>	
			<u>2024</u>	<u>2023</u>
Revenue:				
Private support - gifts	\$ 361,371	2,860,838	3,222,209	3,903,195
Investment income, net	1,570,354	7,656,902	9,227,256	5,994,164
Change in value of beneficial interest in perpetual and charitable trusts	-	56,636	56,636	1,508
Change in value of annuity	-	(23,326)	(23,326)	10,666
Other	-	35,978	35,978	14,630
Contributed nonfinancial assets	<u>75,972</u>	<u>-</u>	<u>75,972</u>	<u>61,950</u>
Total revenue before net assets released from restriction	2,007,697	10,587,028	12,594,725	9,986,113
Net assets released from restriction	<u>4,355,077</u>	<u>(4,355,077)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>6,362,774</u>	<u>6,231,951</u>	<u>12,594,725</u>	<u>9,986,113</u>
Expenses:				
Program services	4,409,277	46,962	4,456,239	4,355,552
Supporting services:				
Management and general	546,127	-	546,127	498,847
Fundraising	<u>101,853</u>	<u>-</u>	<u>101,853</u>	<u>94,780</u>
Total supporting services	<u>647,980</u>	<u>-</u>	<u>647,980</u>	<u>593,627</u>
Total expenses	<u>5,057,257</u>	<u>46,962</u>	<u>5,104,219</u>	<u>4,949,179</u>
Change in net assets	1,305,517	6,184,989	7,490,506	5,036,934
Net assets at beginning of year	<u>14,719,211</u>	<u>61,735,813</u>	<u>76,455,024</u>	<u>71,418,090</u>
Net assets at end of year	<u>\$ 16,024,728</u>	<u>67,920,802</u>	<u>83,945,530</u>	<u>76,455,024</u>

See accompanying notes to financial statements.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Statement of Functional Expenses

Year ended June 30, 2024

with comparative totals for 2023

	Program Services				Supporting Services		Total	
	Campus programs	Scholarships and awards	Fund for Oneonta	Total	Management and general	Fundraising	2024	2023
Scholarships and awards	\$ -	2,680,935	-	2,680,935	-	-	2,680,935	2,600,345
Internships	-	298,906	-	298,906	-	-	298,906	129,822
Supplies	395,400	-	-	395,400	-	-	395,400	449,081
Faculty development and awards	68,631	-	-	68,631	-	-	68,631	67,500
Alumni association	-	-	310,223	310,223	-	-	310,223	351,704
Travel	74,409	-	-	74,409	-	-	74,409	93,875
Salary reimbursements	219,581	-	-	219,581	397,567	-	617,148	564,633
Contributed nonfinancial assets	-	-	-	-	75,972	-	75,972	61,950
Phonathon	-	-	62,916	62,916	-	18,752	81,668	73,021
Support and development	100,212	-	-	100,212	36,558	50,696	187,466	152,200
Bank fees	-	-	3,597	3,597	6,954	-	10,551	14,891
Postage and mailing	-	-	36,876	36,876	-	1,720	38,596	31,151
Office expense	13,959	-	-	13,959	1,615	2,091	17,665	49,533
Repairs and maintenance	93,762	-	-	93,762	-	-	93,762	156,429
Insurance	40,834	-	-	40,834	7,261	-	48,095	47,566
Printing	-	-	-	-	-	28,594	28,594	31,487
Professional fees	1,551	-	-	1,551	20,200	-	21,751	21,938
Admission activities	7,485	-	-	7,485	-	-	7,485	5,000
Total expenses before depreciation	1,015,824	2,979,841	413,612	4,409,277	546,127	101,853	5,057,257	4,902,126
Depreciation	46,962	-	-	46,962	-	-	46,962	47,053
Total expenses	1,062,786	2,979,841	413,612	4,456,239	546,127	101,853	5,104,219	4,949,179
Administrative expense allocation	214,725	306,496	3,845	525,066	(525,066)	-	-	-
Total expenses	<u>\$ 1,277,511</u>	<u>3,286,337</u>	<u>417,457</u>	<u>4,981,305</u>	<u>21,061</u>	<u>101,853</u>	<u>5,104,219</u>	<u>4,949,179</u>

See accompanying notes to financial statements.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Statement of Cash Flows  
Year ended June 30, 2024  
with comparative totals for 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 7,490,506	5,036,934
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	46,962	47,053
Proceeds from contributions restricted for investment in endowment	(1,122,606)	(2,367,020)
Change in discount on unconditional promises to give	(188,801)	277,004
Change in value of beneficial interest in charitable trusts	(56,636)	(1,508)
Net gain on investments	(8,103,934)	(5,081,277)
Charitable gift annuities, net	(139,981)	(8,677)
Changes in:		
Unconditional promises to give	1,008,226	491,870
Interest receivable	(20,710)	(8,618)
Accounts payable	115,295	(9,597)
Net cash used in operating activities	<u>(971,679)</u>	<u>(1,623,836)</u>
Cash flows from investing activities:		
Proceeds from the sale of investments	22,527,416	3,265,518
Purchase of investments	<u>(23,264,102)</u>	<u>(4,170,528)</u>
Net cash used in investing activities	<u>(736,686)</u>	<u>(905,010)</u>
Cash flows from financing activities - proceeds from contributions restricted for investment in endowment	<u>1,122,606</u>	<u>2,367,020</u>
Net change in cash	(585,759)	(161,826)
Cash at beginning of year	<u>1,129,494</u>	<u>1,291,320</u>
Cash at end of year	<u>\$ 543,735</u>	<u>1,129,494</u>

See accompanying notes to financial statements.



STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements

June 30, 2024

(1) Organization

The State University of New York at Oneonta Foundation Corporation (the Foundation) is a not-for-profit charitable corporation established in 1982 under the Not-for-Profit Corporation laws of the State of New York.

The Foundation serves the community of the State University of New York at Oneonta (the University) by directing its fundraising activities, investing and managing private gifts and grants, providing awards and scholarships to qualified students, promoting various University activities, and funding selected improvements to University facilities.

Effective July 17, 2023, the Foundation's name was officially changed from State University College at Oneonta Foundation Corporation to State University of New York at Oneonta Foundation Corporation.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America.

(b) Basis of Presentation

The Foundation 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.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be used for any purpose designated by the Foundation's Board of Directors.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

(c) Estimates

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

(d) Cash and Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(e) Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. The Foundation maintains cash at financial institutions which periodically may exceed federally insured limits. At June 30, 2024 and 2023, the Foundation had \$563,841 and \$1,285,083, respectively, in excess of the federally insured limits.

(f) Endowment

The Foundation's endowment was established by donations made directly to the Foundation. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of explicit donor-imposed restrictions. See note 12 for endowment detail.

New York Prudent Management of Institutional Funds Act (NYPMIFA) was enacted on September 17, 2010 and removes the prohibition on appropriations below the historic dollar value of endowment funds absent explicit donor stipulations to the contrary.

In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the various funds.
2. The purposes of the donor-restricted endowment funds.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

(g) Receivables

Receivables 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 a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

(h) Investments

Investments are stated at fair value. In accordance with the policy of carrying investments at fair value, the change in net unrealized appreciation or depreciation is included in investment income in the accompanying statement of activities.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(i) Restricted and Unrestricted Revenue and Support

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

The Foundation reports gifts of land, buildings and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

(j) Property and Equipment

Property and equipment are recorded at cost if acquired by purchase or at fair market value at the date of donation if acquired by gift. The Foundation capitalizes individual property and equipment purchases greater than \$5,000 with useful lives in excess of one year. Useful lives are generally as follows:

Buildings	50 years
Land and building improvements	15 - 50 years
Equipment	10 years

Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

(k) Contributed Nonfinancial Assets

Donated services meeting the requirements for recognition in the financial statements were not material and have not been recorded. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation.

The Foundation received direct personnel services from the University in the amount of \$75,972 and \$61,950 for the years ended June 30, 2024 and 2023, respectively. These contributed nonfinancial asset amounts are reflected in both revenue and expenses in the statement of activities.

(l) Promises to Give

Contributions are recognized when the donor makes an unconditional promise to give to the Foundation. Contributions that are not restricted by the donor are reported as increases in net assets without donor restrictions. All donor-restricted contributions are reported as increases net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(m) Interpretation of Relevant Law

The Foundation's Board of Directors has interpreted the applicable provisions of New York Not-for-Profit Corporation Law to mean that the classification of appreciation on endowment gifts, beyond the original gift amount, follows the donor's restrictions on the use of the related income.

(n) Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Foundation uses net asset values reported by fund managers as a practical expedient to estimate the fair values of its investments held through limited partnerships and other similar funds. Classification of these investments within the fair value hierarchy is based on the Foundation's ability to timely redeem its interest rather than on inputs used.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(n) Fair Value Measurements, Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair value of the Foundation's beneficial interest in charitable trusts are derived using the present value of the projected fair market value of the Foundation's interest in the charitable trusts, discounted using prevailing market rates and Internal Revenue Service (IRS) published mortality rates.

There were no changes to the valuation techniques during the years ended June 30, 2024 and 2023.

(o) Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Foundation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Foundation are subject to examination by taxing authorities.

(p) Subsequent Events

The Foundation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(q) New Accounting Standards

At the beginning of 2024, the Foundation adopted Accounting Standards Codification 326, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments, as amended which modifies the measurement of expected credit losses on certain financial instruments, including rent receivables, and requires organizations to measure all expected credit losses for financial instruments based on historical experience, current conditions, and reasonable and supportable forecasts for collectability. The Foundation adopted this new standard utilizing the modified retrospective transition method. The adoption of this Standards did not have a material impact on the Foundation's financial instruments.

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(3) Liquidity

The Foundation has \$2,968,280 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of \$543,735 of cash and \$2,424,545 of unconditional promises to give. Unconditional promises to give can be subject to donor or contractual restrictions that may make them unavailable for general expenditure within one year of the 2024 statement of financial position.

(4) Unconditional Promises to Give

Unconditional promises to give consist of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total unconditional promises to give	\$ 4,848,223	5,856,449
Less - receivable due in less than one year	<u>(2,424,545)</u>	<u>(2,322,332)</u>
Receivables due in one to five years	2,423,678	3,534,117
Less - discounts to net present value	<u>(355,518)</u>	<u>(544,319)</u>
Net unconditional promises to give	\$ <u>2,068,160</u>	<u>2,989,798</u>

(5) Beneficial Interest in Charitable Trusts

Beneficial interest in charitable trusts consists of one split-interest agreement and four perpetual trust agreements in which the Foundation was named beneficiary and amount to \$2,596,587 and \$2,539,951 at June 30, 2024 and 2023, respectively.

(6) Investments

Investments at fair market value consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 1,341,649	1,323,427
Fixed income mutual funds	13,215,050	11,708,741
Alternatives	14,183,852	12,825,748
Equity mutual funds	<u>46,062,767</u>	<u>40,104,782</u>
Total	\$ <u>74,803,318</u>	<u>65,962,698</u>

Investment income reported in the statement of activities consisted of the following for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 1,078,332	894,076
Realized and unrealized gains	<u>8,148,924</u>	<u>5,100,088</u>
Total investment income	\$ <u>9,227,256</u>	<u>5,994,164</u>

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(7) Charitable Gift Annuities

Charitable gift annuities are arrangements between a donor and the Foundation in which the donor contributes assets to the Foundation in exchange for a promise from the Foundation to pay the donor a fixed amount for a specified period of time. Assets received have been recognized at fair value and an annuity payment liability has been recognized at the present value of the future cash flows expected to be paid. Donor restricted contribution revenue is recognized as the difference between the fair value of the contributed assets and the annuity payment liability. The Foundation calculates the present value of the charitable gift annuities using life expectancy tables and a discount rate ranging from 0.8% to 5.8%. At June 30, 2024 and 2023 the charitable gift annuity payable was \$262,110 and \$125,023, respectively.

Charitable gift annuities represent assets donors have contributed to the Foundation for gift annuity agreements. These assets are invested in the following at June 30, 2024 and 2023:

	<u>Market value</u>	
	<u>2024</u>	<u>2023</u>
Cash and equivalents	\$ 56,606	16,308
Fixed income mutual funds	278,967	178,113
Equity mutual funds	<u>332,477</u>	<u>196,561</u>
Total	\$ <u>668,050</u>	<u>390,982</u>

(8) Fair Value Measurements

The following are measured at fair value on a recurring basis at June 30, 2024 and 2023:

	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and equivalents	\$ 1,341,649	-	-	1,341,649
Fixed income mutual funds	13,215,050	-	-	13,215,050
Alternatives	8,000	-	14,175,852	14,183,852
Equity mutual funds	<u>46,062,767</u>	-	-	<u>46,062,767</u>
Total investments	<u>60,627,466</u>	-	<u>14,175,852</u>	<u>74,803,318</u>
Charitable gift annuities:				
Cash and equivalents	56,606	-	-	56,606
Fixed income mutual funds	278,967	-	-	278,967
Equity mutual funds	<u>332,477</u>	-	-	<u>332,477</u>
Total charitable gift annuities	<u>668,050</u>	-	-	<u>668,050</u>
Beneficial interest in charitable trusts	-	<u>2,596,587</u>	-	<u>2,596,587</u>
Total	\$ <u>61,295,516</u>	<u>2,596,587</u>	<u>14,175,852</u>	<u>78,067,955</u>

STATE UNIVERSITY OF NEW YORK AT  
ONEONTA FOUNDATION CORPORATION

Notes to Financial Statements, Continued

(8) Fair Value Measurements, Continued

	2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and equivalents	\$ 1,323,427	-	-	1,323,427
Fixed income mutual funds	11,708,741	-	-	11,708,741
Alternatives	16,415	-	12,809,333	12,825,748
Equity mutual funds	<u>40,104,782</u>	<u>-</u>	<u>-</u>	<u>40,104,782</u>
Total investments	<u>53,153,365</u>	<u>-</u>	<u>12,809,333</u>	<u>65,962,698</u>
Charitable gift annuities:				
Cash and equivalents	16,308	-	-	16,308
Fixed income mutual funds	178,113	-	-	178,113
Equity mutual funds	<u>196,561</u>	<u>-</u>	<u>-</u>	<u>196,561</u>
Total charitable gift annuities	<u>390,982</u>	<u>-</u>	<u>-</u>	<u>390,982</u>
Beneficial interest in charitable trusts	<u>-</u>	<u>2,539,951</u>	<u>-</u>	<u>2,539,951</u>
Total	<u>\$ 53,544,347</u>	<u>2,539,951</u>	<u>12,809,333</u>	<u>68,893,631</u>

The following table summarizes the activities for financial instruments classified as Level 3 during the year ended June 30 2024.

Balance at June 30, 2022	\$ 9,594,988
Contributions	2,000,000
Changes in market value	1,251,000
Fees	<u>(36,655)</u>
Balance at June 30, 2023	12,809,333
Changes in market value	1,409,455
Fees	<u>(42,936)</u>
Balance at June 30, 2024	\$ <u>14,175,852</u>



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Notes to Financial Statements, Continued

(9) Property and Equipment

Property and equipment consisted of the following at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land and improvements	\$ 644,656	644,656
Building and improvements	1,393,962	1,393,962
Equipment	<u>24,508</u>	<u>24,508</u>
Total property and equipment	2,063,126	2,063,126
Less accumulated depreciation	<u>(883,686)</u>	<u>(836,724)</u>
Property and equipment, net	\$ <u>1,179,440</u>	<u>1,226,402</u>

Depreciation expense amounted to \$46,962 and \$47,053 for the years ended June 30, 2024 and 2023, respectively.

(10) Board Designated Net Assets

Board designated net assets are assets restricted by the Board of Directors at June 30, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Scholarships	\$ 744,551	686,152
Biological Field Station lake research	<u>216,335</u>	<u>201,108</u>
	\$ <u>960,886</u>	<u>887,260</u>

(11) Donor Imposed Restrictions and Stipulations

Net assets with donor restrictions are available for the following purposes at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Departmental purposes	\$ 3,535,674	2,948,766
Scholarships or awards	43,983,899	39,811,011
Campus community activities and other	<u>20,401,229</u>	<u>18,976,036</u>
Total	\$ <u>67,920,802</u>	<u>61,735,813</u>

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Notes to Financial Statements, Continued

(11) Donor Imposed Restrictions and Stipulations, Continued

Net assets were released from donor restrictions and expended for operations for the years ended June 30, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Scholarship and awards	\$ 3,179,436	2,911,437
Fund for Oneonta	417,456	450,282
Supplies	395,400	449,081
Other	<u>362,785</u>	<u>632,790</u>
Total	\$ <u>4,355,077</u>	<u>4,443,590</u>

(12) Endowment

Endowment net asset composition by type of fund and changes in endowment net assets for the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>		
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Balance as of June 30, 2023	\$ 13,334,623	58,490,615	71,825,238
Investment income	191,850	887,158	1,079,008
Change in value of beneficial interest in charitable trust	-	56,636	56,636
Net appreciation	1,378,505	6,252,123	7,630,628
Contributions	361,371	761,235	1,122,606
Expenses and releases from restrictions	<u>(462,545)</u>	<u>(2,650,454)</u>	<u>(3,112,999)</u>
Balance as of June 30, 2024	\$ <u>14,803,804</u>	<u>63,797,313</u>	<u>78,601,117</u>
	<u>2023</u>		
	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Balance as of June 30, 2022	\$ 11,927,966	54,680,132	66,608,098
Investment income	154,926	765,837	920,763
Change in value of beneficial interest in charitable trust	-	1,508	1,508
Net appreciation	824,197	3,965,478	4,789,675
Contributions	886,719	1,480,301	2,367,020
Expenses and releases from restrictions	<u>(459,185)</u>	<u>(2,402,641)</u>	<u>(2,861,826)</u>
Balance as of June 30, 2023	\$ <u>13,334,623</u>	<u>58,490,615</u>	<u>71,825,238</u>

STATE UNIVERSITY OF NEW YORK AT  
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Notes to Financial Statements, Continued

(12) Endowment, Continued

(a) Return Objectives and Risk Parameters

The Foundation's assets are to be invested with the objective of preserving their long-term, real purchasing power while providing a relatively predictable and increasing stream of annual distributions to be expended in accordance with the desires of the various donors of the assets. Achieving these objectives demands that the Foundation assume prudent levels of risk, a long-term investment horizon, and a consistent diversified asset allocation plan.

(b) Strategies Employed for Achieving Objectives

The Foundation's strategy is to invest its endowment assets in cash equivalents, equities, mutual funds, fixed income securities and other asset types. The Investment Subcommittee shall annually review the rate of return performance of the Foundation's investment holdings against applicable market benchmarks and the Foundation's performance goals.

(c) Spending Policy and How the Investment Objectives Relate to Spending Policy

The Treasurer and Executive Director shall recommend to the Finance Committee the level of spending for the Foundation's endowment funds and similar restricted funds on an annual basis as part of the overall budget preparation. The Finance Committee will review the spending rate annually and recommend changes in the spending rate as market gains and losses dictate, consistent with the guiding principle of investment diversification. The Board of Directors will review and approve the spending rate each year as part of the budget process.