

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
FOUNDATION, INC.
(A NON-PROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT
THEREON FOR THE YEARS ENDED JUNE 30, 2014 AND 2013,
AND AUDITORS' REPORT ON INTERNAL
CONTROL AND COMPLIANCE,
SUPPLEMENTAL INFORMATION AND MANAGEMENT LETTER
FOR THE YEAR ENDED JUNE 30, 2014**

**BCA WATSON RICE LLP
CERTIFIED PUBLIC ACCOUNTANTS
And
Advisors**



Independent Auditor's Report

To the Board of Directors of
Florida Agricultural and Mechanical University Foundation, Inc.
Tallahassee, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Florida Agricultural and Mechanical University Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 the Foundation as of June 30, 2014 and 2013, 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 Matters***Other Information-Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Foundation taken as a whole. The supplemental schedule of functional expenses on page 23 and the supplementary information on pages 24 through 26, and the specialty license plate revenue, expenditure, and compliance affidavit on pg 33, are 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2014 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Tallahassee, Florida
August 21, 2014

BCA Watson Rice LLP

Florida Agricultural & Mechanical University Foundation, Inc.
(A Non-Profit Organization)
STATEMENTS OF FINANCIAL POSITION
For the Years Ended June 30, 2014 and 2013

		<u>2014</u>	<u>2013</u>
ASSETS			
	Cash and cash equivalents	\$ 549,527	\$ 302,665
	Investments, at market	127,185,656	115,281,063
	Prepaid Expenses	103,647	-
	Loans and advances receivable	19,269	19,269
	Other receivables	88,957	33,071
	Unconditional promises to give, net	335,403	328,871
	Fixed assets, net	198,500	180,859
TOTAL ASSETS		<u>\$ 128,480,959</u>	<u>\$ 116,145,798</u>
LIABILITIES AND NET ASSETS			
	Liabilities		
	Accounts payable and accrued expenses	\$ 55,331	\$ 34,612
	Scholarships payable	94,900	-
	Other payables	54,675	-
	Agency liabilities	1,557,570	1,500,174
	Total Liabilities	<u>1,762,476</u>	<u>1,534,786</u>
	Net Assets		
	Unrestricted net assets	1,530,100	929,866
	Temporarily restricted net assets	44,488,180	33,609,651
	Permanently restricted net assets	80,700,203	80,071,495
	Total Net Assets	<u>126,718,483</u>	<u>114,611,012</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 128,480,959</u>	<u>\$ 116,145,798</u>

Florida Agricultural & Mechanical University Foundation, Inc.
(A Non-Profit Organization)
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2014 and 2013

	2014	2013
UNRESTRICTED NET ASSETS		
Support and revenues:		
Administrative fees	\$ 1,659,320	\$ 1,622,516
Interest income	200,000	200,105
Other income	2,351	5,015
Total unrestricted support and revenues	1,861,671	1,827,636
Net assets released from restrictions		
Restrictions satisfied by payments	10,894,354	8,435,504
Total unrestricted support, revenues, and reclassifications	12,756,025	10,263,140
Expenses:		
Programs services		
University support	3,323,092	2,496,262
Scholarships and grants	5,388,556	3,079,373
Fundraising	711,696	722,825
Management and general	2,732,447	3,364,179
Total unrestricted expenses	12,155,791	9,662,639
Increase in unrestricted net assets	600,234	600,501
TEMPORARILY RESTRICTED NET ASSETS		
Support and revenues:		
Gifts and grants and scholarships	2,309,759	2,698,670
Miscellaneous income	426,218	888,520
Investment income	2,299,632	3,011,603
Dues and subscriptions	83,075	75,615
Net realized and unrealized gain	16,048,250	7,782,094
Other income	605,949	299,294
Restrictions satisfied by payments	(10,894,354)	(8,435,504)
Increase in temporarily restricted net assets	10,878,529	6,320,292
PERMANENTLY RESTRICTED NET ASSETS		
Support:		
Contributions	569,750	156,112
Dues and subscriptions	58,860	55,931
Other income	98	64
Increase in permanently restricted net assets	628,708	212,107
Increase in net assets	12,107,471	7,132,900
Net Assets:		
Beginning net assets	114,611,012	107,478,112
Ending net assets	\$ 126,718,483	\$ 114,611,012

Florida Agricultural & Mechanical University Foundation, Inc.
(A Non-Profit Organization)
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Increase in net assets	\$ 12,107,471	\$ 7,132,900
Adjustments to reconcile increase in net asset to net cash provided by operating activities:		
Unrealized gain/(loss) on investments	(12,783,427)	2,846,750
Depreciation	18,573	3,828
Endowment gifts, grants, scholarships, and contributions	(569,750)	(156,112)
Decrease in discount on unconditional promises to give	(23,018)	(18,719)
Decrease in allowance for unconditional promises	(443,899)	(102,283)
(Increase) decrease in:		
Pledge receivables	460,385	374,377
Loans and advances receivable	-	605
Prepaid Expenses	(103,647)	-
Other receivable	(55,886)	5,168
Increase (decrease) in:		
Account payable and accrued expenses	20,719	(191,376)
Scholarships payable	94,900	(834,680)
Agency liability	57,396	118,122
Other payable	54,675	-
	<u>(1,165,508)</u>	<u>9,178,580</u>
Cash flows from investing activities:		
Acquisition of fixed assets	(36,214)	(71,800)
Purchase of investments	(44,274,663)	(57,303,413)
Proceeds from sale of investments	45,153,497	48,072,194
Net cash provided by (used in) investing activities	<u>842,620</u>	<u>(9,303,019)</u>
Cash flows from financing activities:		
Contributions for long-term endowments	569,750	156,112
Net cash provided by financing activities	<u>569,750</u>	<u>156,112</u>
Net increase in cash and cash equivalents	246,862	31,673
Cash and cash equivalents:		
Beginning of the year	302,665	270,992
End of the year	<u>\$ 549,527</u>	<u>\$ 302,665</u>

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The Florida Agricultural and Mechanical University Foundation, Inc. (the "Foundation") is supported primarily through donor contributions, grants, and the State of Florida Department of Education's Division of Colleges and Universities ("D.C.U.").

In accordance with Florida Statute Chapter 1011.94, *Trust Fund for Major Gifts*, endowment contributions of \$100,000 or more, made after July 1, 1985, with income to be used to "support libraries and instruction and research programs", are eligible for state match. The State of Florida has "temporarily suspended" funding for this program and did not appropriate any funds; therefore, no receivable has been recorded in the accompanying financial statements. The State is, however, still accepting matching requests.

During the years ended June 30, 2014 and 2013, the Foundation, under the matching program sponsored by the D.C.U. did not recognize any state matching revenues.

B. Financial Statement Presentation

The Foundation prepares its financial statements in accordance with Statement of Financial Accounting Standards Codification (ASC) Topic 958-205 of the Financial Accounting Standards Board (FASB), "Not-For-Profit Entities Presentation of Financial Statements". Under FASB ASC Topic 958-205, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

The three (3) classes of net assets are presented below:

- **Unrestricted Net Assets** - represents resources which are not covered by donor-imposed restrictions; which have met all applicable restrictions and/or resources generated through sources other than receipts from donors.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Temporarily Restricted Net Assets** - represents resources recognized as restricted support until such a time when all associated restrictions have been met.
- **Permanently Restricted Net Assets** - represents resources that contain a stipulation that permanently restricts the use of such funds but allows earnings from the funds to be used in a certain manner.

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

C. Contributions

In accordance with FASB ASC Topic 958, "Not-For Profit Entities," contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

D. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

E. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Non-traditional and alternative investments without readily determinable fair values are valued at the net asset value of shares or units held by the Foundation at year end based on their trade dates. Real estate investments are stated primarily at current appraised values. Unrealized gains and losses are included in the changes in net assets.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Contributed Facilities and Services

There were no contributed facilities and services during the years ended June 30, 2014 and 2013.

G. Donated Property

Donations of property are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property are reported as restricted support. In the absence of donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor, at which time the Foundation reclassifies temporarily restricted net assets to unrestricted net assets. The Foundation makes no provision for depreciation of such real property. There was no donated property during the years ended June 30, 2014 and 2013.

H. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers uninvested cash in bank and certificates of deposits with maturities of three months or less to be cash and cash equivalents.

I. Fair Values of Financial Instruments

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

- Cash, cash equivalents, short-term investments, and promises to give due in less than one year, other accounts receivable, and accounts payable: the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.
- Fair values of long-term investments are discussed at Note 3.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Income Taxes

The Foundation is a non-profit corporation exempt from Federal income taxes under Internal Revenue Code Section 501(a) as an organization described in Section 501(c)(3), with the exception of any unrelated business income. The Foundation is classified as an organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv).

The Foundation has reviewed its tax status and related filings and determined that there are no uncertain tax positions for which an obligation needs to be recorded pursuant to the Income Taxes Topic (ASC 740).

K. Functional Expenses

The Foundation, being a Direct Support Organization (“DSO”) for the Florida Agricultural and Mechanical University (the “University”), was established to aid in the advancement of the University’s objectives and purposes. Part of the Foundation’s commitment to the University is to provide assistance in the various activities or programs of the University.

The Foundation reports expenses by functional classification, whereby expenses are categorized by program activities and supporting services. Program activities include direct and indirect costs associated with activities carried out for the fulfillment of the objectives of the Foundation. Supporting services related to costs incurred other than those classified under program activities. Expenses incurred for program activities and supporting services are reported in the statement of activities.

The Foundation has the following functional expense categories:

- University support - charges include expenses incurred for scholarship administration, seminars, and marketing, on behalf of the University.
- Scholarships and grants - charges include payment of tuition, fees, room and board, books and stipends for students in various academic disciplines.
- Fundraising - charges include expenses incurred for travel, events and other operating costs to support fundraising efforts.
- Management and general - charges represent operating expenses including salaries, materials and supplies for programs supported through the Foundation.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Impairment

Property, plant and equipment are reviewed for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized only if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.

M. Use of Estimates

The preparation of financial statements in conformity 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.

NOTE 2. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-free interest rates applicable to the years in which the promises are received. The discount rate is five percent (5%) for the years ended June 30, 2014 and 2013. Amortization of discounts is included as contribution revenue.

An allowance percentage is applied on all current pledges that are not past due. On an annual basis, management will review the percentage used for the allowance for doubtful accounts calculation and determine if an adjustment is required. For any pledge that is past due and greater than 180 days delinquent, an allowance for the full remaining balance will be taken.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 2. UNCONDITIONAL PROMISES TO GIVE (continued)

Unconditional promises to give consist of the following:

	2014	2013
Pledges receivable	\$ 640,937	\$ 1,101,322
Less: unamortized discount	32,047	55,066
Subtotal	608,890	1,046,255
Less: allowance for uncollectibles	273,485	717,384
Net unconditional promises to give	\$ 335,405	\$ 328,871
Amount due in:		
Less than one (1) year	\$ 241,839	\$ 471,077
One to five (5) years	341,551	453,071
More than five (5) years	25,500	122,107
Total	\$ 608,890	\$ 1,046,255

NOTE 3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures (ASC 820) (formerly referred to as FASB Statement of Financial Accounting Standards [SFAS] 157, Fair Value Measurements) is the authoritative U.S. GAAP guidance on how entities should measure and disclose fair value in their financial statements. Fair value is defined in ASC 820 as the "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

ASC 820 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation methodology for an asset or liability as of the measurement date. The valuation hierarchy assigns highest priority to Level 1 measurements, and lowest priority to Level 3 measurements. The three levels are defined as follows:

Level 1 Financial assets and liabilities whose values are based on unadjusted quoted prices in active markets for identical assets or liabilities. Instruments in this category include money market funds and common stocks traded on exchanges such as the New York Stock Exchange.

Level 2 Financial assets and liabilities whose values are based on quoted prices for similar assets or liabilities in active markets. Level 2 inputs may include quoted prices for identical or similar assets or liabilities in markets that are not

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

active. Instruments in this category include some corporate and municipal bonds that may not be traded frequently.

Level 3 Financial assets and liabilities whose values are based on unobservable inputs for the asset or liability. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. Instruments in this category include investments in hedge funds and real estate funds.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at June 30, 2014 and 2013.

Corporate stocks and commingled funds (equities and fixed income) – Valued at quoted market prices, which for commingled funds represents the net asset value of shares held by the Foundation at year end.

Mutual Funds/Short-term investments – Valued at the net asset value of shares held by the Foundation at yearend.

Corporate bonds and government issues (domestic and foreign) – Investments classified as Level 1 are based on quoted market prices from independent pricing vendors. Investments classified as Level 2 are based upon independent pricing models or other model-based valuation techniques, such as the present value of the stream of expected cash flows adjusted for the security's credit rating and other factors. Other factors may include items, such as credit loss assumptions.

Hedge Funds and Real Estate Funds – Valued at the net asset value of the units held by the Foundation at year end, as reported by the investment manager.

Real Estate Property – Valued at cost plus improvements and allocated 15% to fixed assets and 85% to investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the Foundation's financial statements at fair value as of June 30, 2014 and 2013:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2014				
Mutual Funds	\$ 38,397,534	\$ -	\$ -	\$ 38,397,534
Common Stocks	27,559,486	-	-	27,559,486
Corporate Bonds	3,244,571	1,038,959	115,550	4,399,080
U.S. Government Securities	4,872,181	2,739,268	-	7,611,449
Hedge Funds	-	17,893,697	22,642,203	40,535,900
Real Estate Fund	-	-	5,957,234	5,957,234
Real Estate Property	-	820,839	500,000	1,320,839
Cash / Money Market Funds	1,307,254	-	-	1,307,254
Accrued Interest / Unsettled Transactions	96,880	-	-	96,880
Total Investments	\$ 75,477,906	\$ 22,492,763	\$ 29,214,987	\$ 127,185,656
June 30, 2013				
Mutual Funds	\$ 44,975,312	\$ -	\$ -	\$ 44,975,312
Common Stocks	25,390,557	-	-	25,390,557
Corporate Bonds	3,487,839	2,144,985	429,551	6,062,375
U.S. Government Securities	46,042	5,234,485	-	5,280,527
Hedge Funds	-	6,708,841	9,075,819	15,784,660
Real Estate Fund	-	-	5,459,970	5,459,970
Real Estate Property	-	820,811	500,000	1,320,811
Cash / Money Market Funds	10,276,215	-	-	10,276,215
Accrued Interest/ Unsettled Transactions	730,636	-	-	730,636
Total Investments	\$ 84,906,661	\$ 14,909,122	\$ 15,465,340	\$ 115,281,063

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the significant investment strategies of each major category of investments that calculate net asset value per share and are not in an active market (Level 3 measurements):

Hedge Funds and Fund of Funds - To provide capital appreciation and generate high returns at reduced risk through aggressively managed portfolio of investments using advanced investment strategies.

Real Estate Funds – To provide capital appreciation and generate high returns through a professionally managed private Real Estate Investment Trust portfolio that approximates the investment risks and returns for private commercial real estate.

While these financial instruments may contain varying degrees of risk, the Foundation's risk with respect to such transactions is limited to its capital balance in each investment. The financial statements of the investees are audited annually by independent auditors.

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 assets for the fiscal years ended June 30, 2014 and 2013:

	Hedge Funds and Corporate Bonds	Real Estate and Real Estate Fund
Balance June 30, 2012	\$ 20,700,800	\$ 11,006,886
Sales	(6,786,875)	(5,750,000)
Transfers out of Level 3	(6,708,841)	-
Transfers in to Level 3	429,551	-
Investment income	-	348,148
Net realized and unrealized gains	1,870,735	354,936
Balance June 30, 2013	<u>9,505,370</u>	<u>5,959,970</u>
Sales	(314,001)	-
Purchases	12,000,000	-
Transfers out of Level 3	-	-
Transfers in to Level 3	-	-
Investment income	52,801	218,065
Net realized and unrealized gains	1,513,583	279,199
Balance June 30, 2014	<u>\$ 22,757,753</u>	<u>\$ 6,457,234</u>

Florida Agricultural and Mechanical University Foundation, Inc.
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NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 4. INVESTMENTS

The Foundation maintains master investment accounts for primarily all of its investments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated to the individual net asset accounts based on the relationship of the market value of each net asset account to the total market value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

The following schedule summarizes the investment activity for the year ended June 30, 2014 and 2013.

	2014	2013
Investment returns, net of fees		
Interest and dividend income	\$ 2,499,632	\$ 3,211,708
Net realized gain	3,264,823	10,628,844
Change in net unrealized gain/(loss)	12,783,427	(2,846,750)
Consulting fees	(489,628)	(504,818)
Total investment returns, net	18,058,254	10,488,984
Other investment activities		
Cash deposits	-	-
Cash withdrawals	(6,187,842)	(4,271,443)
	(6,187,842)	(4,271,443)
Total investment activity	\$ 11,870,412	\$ 6,217,541

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 5. FIXED ASSETS

Land, buildings, and equipment used by the Foundation are stated at cost, if purchased. The Foundation purchased a building at a cost of \$700K during the period ending June 30, 2012. The Cost was allocated as follows: land at a price of \$180K and the building at \$520K. The Foundation uses approximately 15% of the building for its administrative offices and the remainder is used for investment purposes. The investment portion is stated at fair value. The Foundation depreciates fixed assets used by the Foundation on a straight-line basis over the estimated useful life ranging from five to thirty years. Upon retirement or disposition, the asset's carrying value and related accumulated depreciation are relieved and the resulting gain or loss is included in the statements of activities and changes in net assets.

	June 30, 2013	Additions	Disposals	June 30, 2014
Non Depreciable assets				
Land	\$ 27,000	\$ -	\$ -	\$ 27,000
Total non-depreciable assets	<u>27,000</u>	<u>-</u>	<u>-</u>	<u>27,000</u>
Depreciable assets				
Building	78,000	-	-	78,000
Capital Improvements	29,471	17,637	-	47,108
Equipment	64,417	18,577	-	82,994
Furniture and fixtures	24,575	-	-	24,575
Total depreciable assets	<u>196,463</u>	<u>36,214</u>	<u>-</u>	<u>232,677</u>
Accumulated depreciation	<u>(42,604)</u>	<u>(18,573)</u>	<u>-</u>	<u>(61,177)</u>
Net depreciable assets	<u>153,859</u>	<u>17,641</u>	<u>-</u>	<u>171,500</u>
Total Fixed assets	<u>\$ 180,859</u>	<u>17,641</u>	<u>\$ -</u>	<u>\$ 198,500</u>

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 5. FIXED ASSETS (continued)

	June 30, 2012	Additions	Disposals	June 30, 2013
Non Depreciable assets				
Land	\$ 27,000	\$ -	\$ -	\$ 27,000
Total non-depreciable assets	<u>27,000</u>	<u>-</u>	<u>-</u>	<u>27,000</u>
Depreciable assets				
Building	78,000	-	-	78,000
Capital Improvements	-	29,471	-	29,471
Equipment	46,663	17,754	-	64,417
Furniture and fixtures	-	24,575	-	24,575
Total depreciable assets	<u>124,663</u>	<u>71,800</u>	<u>-</u>	<u>196,463</u>
Accumulated depreciation	<u>(38,776)</u>	<u>(3,828)</u>	<u>-</u>	<u>(42,604)</u>
Net depreciable assets	<u>85,887</u>	<u>67,972</u>	<u>-</u>	<u>153,859</u>
Total Fixed assets	<u>\$ 112,887</u>	<u>\$ 67,972</u>	<u>\$ -</u>	<u>\$ 180,859</u>

Total depreciation expense for fixed assets was \$18,573 and \$3,828 in 2014 and 2013, respectively. Total accumulated depreciation at June 30, 2014 and 2013 was \$61,177 and \$42,604, respectively.

NOTE 6. PLANNED GIVING PROGRAM

At June 30, 2014 the Foundation has been named beneficiary of a life insurance policy with a future gift in the amount of \$505,632. The life insurance premium was paid by the donors with a lump sum onetime payment insuring that the Foundation will receive the gifts at some time in the future.

NOTE 7. CONCENTRATION OF CREDIT RISK

At June 30, 2014 and 2013, the Foundation has accounts in financial institutions with balances of \$299,527 and \$52,665 in excess of the Federal Deposit Insurance Corporation's insurance coverage of \$250,000, respectively. In addition, the Foundation had balances of \$125,657,052 and \$112,460,252 respectively, at June 30, 2014 and 2013 in excess of the Securities Investor's Protection Corporation ("SIPC") insurance coverage of \$500,000. Invested securities and cash are also covered by the brokerage custodian and its parent company for amounts in excess of the SIPC limit. Management believes no material risk of loss will be sustained from holding these assets with these institutions.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 7. CONCENTRATION OF CREDIT RISK (continued)

	Cash	Investments
Balance at 6/30/2014	\$ 549,527	\$ 127,157,052
Insured Coverage	<u>250,000</u>	<u>1,500,000</u>
Amount Uninsured	<u>\$ 299,527</u>	<u>\$ 125,657,052</u>
Balance at 6/31/2013	\$ 302,665	\$ 113,960,252
Insured Coverage	<u>250,000</u>	<u>1,500,000</u>
Amount Uninsured	<u>\$ 52,665</u>	<u>\$ 112,460,252</u>

NOTE 8. AGENCY LIABILITY

The Foundation holds pooled assets, reported as investments and agency liability on behalf of the FAMU National Alumni Association (the "Alumni"), in the amount of \$1,557,570 and \$1,500,174 as of June 30, 2014 and 2013. Figures exclude the NAA Million Dollar Endowment. The Alumni is another Direct Support Organization ("DSO") of the University.

NOTE 9. NET ASSETS

The restrictions of net assets by purchase at June 30, 2014 are as follows:

Description	Net Assets			Total Net Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operations	\$ 1,530,100	\$ 9,604,465	\$13,113,178	\$ 24,247,743
Professorships	-	1,176,153	1,975,500	3,151,653
Endowed Chairs	-	9,544,964	17,439,044	26,984,008
Scholarships	-	24,162,598	48,172,481	72,335,079
	<u>\$ 1,530,100</u>	<u>\$44,488,180</u>	<u>\$80,700,203</u>	<u>\$126,718,483</u>

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 9. NET ASSETS (continued)

The restrictions of net assets by purchase at June 30, 2013 are as follows:

Description	Net Assets			Total Net Assets
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operations	\$ 929,866	\$ 8,682,720	\$ 13,044,388	\$ 22,656,974
Professorships	-	831,884	1,975,500	2,807,384
Endowed Chairs	-	5,967,597	17,439,044	23,406,641
Scholarships	-	18,127,450	47,612,563	65,740,014
	<u>\$ 929,866</u>	<u>\$33,609,651</u>	<u>\$80,071,495</u>	<u>\$114,611,012</u>

NOTE 10. ENDOWMENTS

The Foundation's endowment consists of approximately 400 funds (projects) established for a variety of purposes. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation's Board of Directors has interpreted the laws of the Statute of the State of Florida Section 617.2104 – Florida Uniform Prudent Management of Institutional Funds Act (Florida UPMIFA). Based on such laws, the governing board may expend so much of an endowment fund as the governing board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund.

In making its determination the governing board used reasonable care, skill, and caution in considering the following:

1. The purpose of the institution;
2. The intent of the donors of the endowment fund;
3. The terms of the applicable instrument;
4. The long-term and short-term needs of the institution in carrying out its purposes;
5. The general economic conditions;

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 10. ENDOWMENTS (continued)

- 6. The possible effect of inflation or deflation;
- 7. The other resources of the institution; and
- 8. Perpetuation of the endowment.

Expenditures made are considered prudent as the amount expended is consistent with the goal of preserving the purchasing power of the endowment fund.

As a result of this interpretation, the Board classifies as permanently restricted net assets (a) the original value of gifts donated to a permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) the original value of other corpus additions including state match and federal grants provided to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as permanently net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by Florida UPMIFA.

Investment Policy & Supervision

The Investment Committee of the Foundation Board of Directors is responsible for investing the Foundation's endowment funds. The committee, with the help of an independent investment advisor, develops proper investment policies and employs professional investment managers to execute those policies.

All the endowment funds of the foundation are combined for the purposes of investment. The chief objective of the investment pool is to grow the corpus in excess of inflation and to meet both current and future obligations as dictated by the spending policy, net of operation costs.

Investment management of the assets of the Foundation shall be in accordance with the following asset allocation guidelines:

Asset Class	Minimum	Maximum	Target
Equities	40%	55%	47%
Fixed Income	15%	30%	23%
Hedge Funds	15%	25%	20%
Real Estate	5%	15%	10%
Cash and Equivalents	0%	15%	0%

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 10. ENDOWMENTS (continued)

In order to meet its needs, the investment strategy of the Foundation is to emphasize total return; that is, the aggregate returns from capital appreciation and dividend and interest income.

Investment goals include the following:

- Preservation of Purchasing Power – After giving consideration to minimum annual gifts/contributions, to achieve annual total returns in excess of the rate of inflation (CPI +1%) plus spending over the investment horizon in order to preserve purchasing power of Fund assets.
- Long-Term Growth of Capital -To emphasize long-term growth of principal while controlling excessive risk. Short-term (one year or less) volatility of Total Fund values will be tolerated in as much as it is consistent with the volatility of a comparable market index.
- Liquidity - To ensure the ability of the Fund to meet all expected or unexpected annual cash flow needs by investing in securities which can be sold readily and efficiently.

It is the goal of the Foundation to grow total assets at a rate that will equal or exceed annually:

1. The rate of Foundation spending, plus the rate of inflation as measured by the Consumer Price Index (CPI) + 1%, after giving consideration to minimum annual gifts/contributions.
2. An absolute rate of return of 8.5%.
3. The return of a custom blended composite market index.

Spending Policy

The FAMU Foundation endowment spending policy is designed to provide a steady income flow to the foundation stakeholders for their current and future needs while maintaining the purchasing power of the endowed assets.

Florida Agricultural and Mechanical University Foundation, Inc.
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2014 and 2013

NOTE 10. ENDOWMENTS (continued)

The FAMU Foundation sets annual spending at a rate of 3.5% and the administrative fee rate at 2% for a total of 5.5% annual spending. Spending is distributed at the end of each calendar year (December 31st).

In the annual distribution method, there is a tendency to pay out the “excess” earnings during periods of over-performance, while maintaining a certain absolute dollar floor of spending during periods of under-performance.

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$27,835,568	\$80,071,495	\$107,907,063
Contributions and other revenue	-	628,708	628,708
Net Earnings allocation	17,858,254	-	17,858,254
Endowment earnings expended	(4,778,472)	-	(4,778,472)
Endowment net assets, end of year	<u>\$40,915,350</u>	<u>\$80,700,203</u>	<u>\$121,615,553</u>

NOTE 11. SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions for potential recognition and disclosure in the financial statements through August 21, 2014. No subsequent events have been recognized or disclosed.

Florida Agricultural & Mechanical University Foundation, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2014 and 2013

	June 30, 2014					June 30, 2013				
	Program Services		Fundraising	Management & General	Total	Program Services		Fundraising	Management & General	Total
	University Support	Scholarships and Grants				University Support	Scholarships and Grants			
Scholarships and grants	\$ -	\$ 5,388,556	\$ -	\$ -	\$ 5,388,556	\$ -	\$ 3,079,373	\$ -	\$ -	\$ 3,079,373
Salaries and fringe benefits	320,292	-	-	587,360	907,652	97,054	-	-	635,167	732,221
Contract Services	477,788	-	-	60,183	537,971	535,202	-	-	18,990	554,192
Reimbursement for grant costs	623,048	-	-	-	623,048	-	-	-	536,893	536,893
Administrative charges	-	-	-	1,659,320	1,659,320	-	-	-	1,622,516	1,622,516
Equipment purchases	94,074	-	40,317	44,964	179,355	40,032	-	17,157	34,730	91,919
Travel and meetings	286,899	-	122,957	26,425	436,281	434,638	-	186,274	26,195	647,107
Materials and supplies	155,499	-	66,643	20,411	242,553	167,512	-	71,789	19,051	258,352
Professional fees	423,637	-	181,559	99,060	704,256	376,513	-	161,362	171,390	709,265
Entertainment and dinners	387,162	-	165,927	32,109	585,198	327,263	-	140,256	19,554	487,073
Repairs and maintenance	78,772	-	33,760	42,638	155,170	29,656	-	12,710	69,819	112,185
Postage	12,030	-	5,156	472	17,658	8,664	-	3,713	336	12,713
Dues and subscriptions	19,484	-	8,350	597	28,431	24,388	-	-	2,525	26,913
Insurance	4,553	-	-	16,463	21,016	5,046	-	-	21,136	26,182
Equipment rental	140,271	-	-	4,588	144,859	31,359	-	-	4,453	35,812
Printing and advertising	69,951	-	29,979	12,350	112,280	85,101	-	36,472	9,661	131,234
Interest	-	-	-	-	-	707	-	-	-	707
Telephone	1,272	-	545	6,859	8,676	371	-	371	9,778	10,520
Rent	58,634	-	-	(4,150)	54,484	82,921	-	-	39,795	122,716
Depreciation	-	-	-	18,573	18,573	-	-	-	3,828	3,828
Loans	-	-	-	-	-	-	-	-	-	-
Utilities	6,249	-	-	31,341	37,590	6,555	-	-	34,693	41,248
Training and seminars	20,470	-	8,772	1,261	30,503	19,487	-	8,352	-	27,839
Taxes and licenses	9,371	-	4,016	136	13,523	10,541	-	4,517	17,623	32,681
Bank charges	31,627	-	-	3,853	35,480	26,934	-	-	2,858	29,792
Provision for uncollectible pledges	-	-	-	-	-	-	-	-	-	-
President's annuity and allowances	-	-	-	54,624	54,624	-	-	-	49,800	49,800
Contributions	40,436	-	17,329	12,837	70,602	27,133	-	11,629	12,728	51,490
Other agency support	40,177	-	17,219	-	57,396	82,685	-	35,437	-	118,122
Miscellaneous	21,396	-	9,167	173	30,736	76,500	-	32,786	660	109,946
Total	\$ 3,323,092	\$ 5,388,556	\$ 711,696	\$ 2,732,447	\$ 12,155,791	\$ 2,496,262	\$ 3,079,373	\$ 722,825	\$ 3,364,179	\$ 9,662,639

Florida A&M University Foundation, Inc.
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENDITURES AND ENDOWMENT BALANCES
For Fiscal Year 2013-2014

Name of Gift*	Beginning Corpus Balance 07/01/2013	Beginning Net Balance 07/01/2013	Corpus Contributed During the 2013-2014	Income and Interest Earnings	Expenditures	Other Expenditures & Transfers	Ending Corpus Balance	Ending Total Balance 06/30/2014
GENERAL ENDOWMENTS								
Second Century Campaign Endowment 1, 4 & 5 \$	450,000	\$ 801,531	\$ -	\$ 24,750	\$ 4,500	\$ 9,000	\$ 450,000	\$ 812,781
Second Century Campaign Endowment 2 & 3	300,000	528,153	-	16,500	6,100	6,000	300,000	532,553
Second Century Campaign Endowment 14	150,000	221,691	-	8,250	10,000	3,000	150,000	216,941
Second Century Campaign Endowment 24	150,000	183,057	-	8,250	10,000	3,000	150,000	178,307
Second Century Campaign Endowment 25	150,000	202,031	-	8,250	5,000	3,000	150,000	202,281
Second Century Campaign Endowment 26	150,000	235,059	-	8,250	9,400	3,000	150,000	230,909
Second Century Campaign Endowment 27	150,000	278,537	-	8,250	-	3,000	150,000	283,787
Second Century Campaign Endowment 28	150,000	163,125	-	8,250	-	3,000	150,000	168,375
Second Century Campaign Endowment 33	300,000	351,159	-	16,500	-	6,000	300,000	361,659
Second Century Campaign Endowment 34	150,000	191,250	-	8,250	-	3,000	150,000	196,500
Second Century Campaign Endowment 35	150,000	280,986	-	8,250	20,000	3,000	150,000	266,236
Second Century Campaign Endowment 38-40	450,000	788,516	-	24,750	61,016	9,000	450,000	743,250
Second Century Campaign Endowment 41-43	450,000	673,732	-	24,750	1,766	9,000	450,000	687,716
Second Century Campaign Endowment 44-48	750,000	913,712	-	41,250	-	15,000	750,000	939,962
Second Century Campaign Endowment 49-51	450,000	769,288	-	24,750	92,000	9,000	450,000	693,038
Second Century Campaign Endowment 52-53	300,000	462,719	-	16,500	11,673	6,000	300,000	461,546
Second Century Campaign Endowment 57	1,164,977	1,470,484	-	64,074	18,500	23,300	1,164,977	1,492,758
Second Century Campaign Endowment 58	315,898	424,242	-	17,374	7,200	6,318	315,898	428,098
Second Century Campaign Endowment 61	247,500	407,045	-	13,613	27,850	4,950	247,500	387,858
Second Century Campaign Endowment 62	300,000	432,757	-	16,500	6,625	6,000	300,000	436,632
Second Century Campaign Endowment 64	375,000	449,037	-	20,625	12,500	7,500	375,000	449,662
Second Century Campaign Endowment 65	150,000	261,749	-	8,250	-	3,000	150,000	266,999
Second Century Campaign Endowment 66	172,500	301,157	-	9,488	-	3,450	172,500	307,195
Second Century Campaign Endowment 67	300,000	318,209	-	16,500	11,030	6,000	300,000	317,679
Second Century Campaign Endowment 68	210,000	333,528	-	11,550	11,000	4,200	210,000	329,878
Second Century Campaign Endowment 69	172,500	178,213	-	9,488	5,000	3,450	172,500	179,251
Second Century Campaign Endowment 70	360,283	498,178	-	19,816	1,500	7,206	360,283	509,288
Second Century Campaign Endowment 71	300,000	489,147	-	16,500	-	6,000	300,000	499,647
Second Century Campaign Endowment 72	217,500	330,840	-	11,963	21,100	4,350	217,500	317,353
Second Century Campaign Endowment 74	574,380	819,818	-	31,590	74,666	11,488	574,380	765,254
Second Century Campaign Endowment 75	396,000	572,706	-	21,780	6,000	7,920	396,000	580,566
Second Century Campaign Endowment #77	1,190,000	1,290,439	-	65,450	33,500	23,800	1,190,000	1,298,589
Second Century Campaign Endowment #79	1,219,451	1,492,085	-	67,069	38,958	24,389	1,219,451	1,495,807
Second Century Campaign Endowment #80	150,000	198,333	-	8,250	-	3,000	150,000	203,583
Second Century Campaign Endowment #85	229,082	295,977	-	12,599	16,000	4,581	229,082	287,995
Second Century Campaign Endowment #86	750,000	1,012,500	-	41,250	288,750	15,000	750,000	750,000
Balances forward	13,445,071	18,620,990	-	739,479	811,634	268,902	13,445,071	18,279,933

Name of Gift*	Beginning Corpus Balance 07/01/2013	Beginning Net Balance 07/01/2013	Corpus Contributed During the 2013-2014	Income and Interest Earnings	Expenditures	Other Expenditures & Transfers	Ending Corpus Balance	Ending Total Balance 06/30/2014
Balances forward	13,445,071	18,620,990	-	739,479	811,634	268,902	13,445,071	18,279,933
Second Century Campaign Endowment #87	225,000	326,250	-	12,375	22,000	4,500	225,000	312,125
FAMU Endowment #1	411,200	529,343	-	22,616	14,000	8,224	411,200	529,735
FAMU Endowment #2	402,000	429,092	-	22,110	14,000	8,040	402,000	429,162
FAMU Endowment #3	320,997	406,308	-	17,655	9,200	6,420	320,997	408,343
FAMU Endowment #4	351,023	467,723	-	19,306	22,888	7,020	351,023	457,121
FAMU Endowment #5	187,500	259,067	-	10,313	5,000	3,750	187,500	260,630
Walt Disney World Family Law	225,000	292,531	-	12,375	-	4,500	225,000	300,406
FAMU Endowment #6	343,812	362,465	-	18,910	5,000	6,876	343,812	369,499
FAMU Endowment #7	358,433	387,265	-	19,714	12,134	7,169	358,433	387,676
Moot Court & Law Review Endt	1,275,000	1,393,631	-	70,125	42,128	25,500	1,275,000	1,396,128
FAMU Endowment #8	184,881	235,954	-	10,168	-	3,698	184,881	242,424
FAMU Endowment #9	183,393	228,554	-	10,087	-	3,668	183,393	234,973
FAMU Endowment #10	183,917	234,724	-	10,115	-	3,678	183,917	241,161
NAA Endowed Scholarship	150,000	189,000	-	8,250	-	3,000	150,000	194,250
Walt Disney World Family Law Professorship	100,000	116,000	-	5,500	-	2,000	100,000	119,500
FAMU Endowment #11	640,919	706,899	-	35,250	5,000	12,818	640,919	724,331
Scholarship Endowment 1	150,000	297,391	-	8,250	18,000	3,000	150,000	284,641
Scholarship Endowment 2 & 3	-	-	-	-	-	-	-	-
Scholarship Endowment 4 & 5	300,000	484,263	-	16,500	13,925	6,000	300,000	480,838
Scholarship Endowment 6 & 7	300,000	398,967	-	16,500	6,300	6,000	300,000	403,167
Corporate Banquet	150,000	196,403	-	8,250	7,500	3,000	150,000	194,153
Honeywell, Inc. Endowment	150,000	182,875	-	8,250	13,000	3,000	150,000	175,125
Bill & Camille Cosby Endowment	300,000	459,489	-	16,500	10,000	6,000	300,000	459,989
Faculty & Staff Endowment	300,000	309,916	-	16,500	-	6,000	300,000	320,416
Journalism	450,000	454,545	-	24,750	1,500	9,000	450,000	468,795
Centennial I, II, III	450,000	513,141	-	24,750	9,000	9,000	450,000	519,891
School of Business & Industry Endowments	13,582,256	19,487,157	-	747,024	25,190	1,471,645	13,582,256	18,737,346
Total	\$ 35,120,402	\$ 47,969,943	\$ -	\$ 1,931,622	\$ 1,067,399	\$ 1,902,408	\$ 35,120,402	\$ 46,931,758

*SCCE - Second Century Campaign Endowment.

Florida A&M University Foundation, Inc.
EMINENT SCHOLARS CHAIRS
SCHEDULE OF RECEIPTS, EXPENDITURES AND ENDOWMENT BALANCES

For Fiscal Year 2013-2014

DOCUMENT NAME	Beginning Corpus Balance	Beginning Net Balance 07/01/2013	Corpus Contributed During the FY 2013-2014	Income and Interest Earnings	Expenditures	Other Expenditures & Transfers	Ending Corpus Balance	Ending Net Balance 06/30/2014
Warner Lambert Chair	\$ 1,000,000	\$ 1,625,076	\$ -	\$ 55,000	\$ -	\$ 20,000	\$ 1,000,000	\$ 1,660,076
Centennial Business Chair	1,000,000	1,402,699	-	55,000	-	20,000	1,000,000	1,437,699
Anheuser Busch Chair	1,000,000	1,388,891	-	55,000	-	20,000	1,000,000	1,423,891
Knight-Ridder Chair	1,762,440	1,851,081	-	96,934	15,600	35,249	1,762,440	1,897,166
Garth Reeves Chair	1,000,000	1,241,394	-	55,000	100,083	20,000	1,000,000	1,176,311
Foster-Edmond Chair	1,020,000	1,644,692	-	56,100	-	20,400	1,020,000	1,680,392
SBI Financial Services Chair	1,020,000	1,517,883	-	56,100	-	20,400	1,020,000	1,553,583
Carrie Meek Chair	1,020,000	1,767,737	-	56,100	-	20,400	1,020,000	1,803,437
Shirley A. Cunningham Jr. Endowed Chair	1,750,001	2,488,438	-	96,250	-	35,000	1,750,001	2,549,688
Sybil C. Mobley Endowed Chair	2,523,798	3,346,486	-	138,809	-	50,475	2,523,798	3,434,820
TOTAL CHAIRS	\$ 13,096,239	\$ 18,274,377	\$ -	\$ 720,293	\$ 115,683	\$ 261,924	\$ 13,096,239	\$ 18,617,063