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October 15, 2021

To the Board of Trustees
Colorado State University – Pueblo Foundation

We have audited the consolidated financial statements of Colorado State University – Pueblo Foundation (the Foundation) for the year ended June 30, 2021, and have issued our report thereon dated October 15, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 28, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended June 30, 2021. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the consolidated financial statements are as follows:

- Allowance for uncollectible promises to give – estimate is based on actual accounts expected to be collected and historical experience.

- Valuation of the split interest agreement – estimate of fair value is based on current market value of the underlying assets. Management has used the assumption that income generated will be equal to distributions made and therefore the balance of the trust will be available for distribution.

- Estimated fair value of real estate and limited partnerships – estimates of the fair value of real estate and limited partnerships are based on independent appraisals and/or management's own assessment of the fair value.

- Allocation of functional expenses – expenses are allocated on a functional basis based on varying allocation methodologies determined to be reasonable for the individual expense categories.

We evaluated the key factors and assumptions used to develop these estimates in determining that they were reasonable in relation to the consolidated financial statements taken as a whole.

The consolidated financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 15, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's consolidated financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees, management and others within the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Yours truly,

Stockman Kast Ryan + Co, LLP

STOCKMAN KAST RYAN + COMPANY

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Colorado State University-Pueblo Foundation
Pueblo, Colorado

We have audited the accompanying consolidated financial statements of Colorado State University-Pueblo Foundation (a nonprofit organization) and its wholly-owned subsidiaries (collectively, the Foundation), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Colorado State University-Pueblo Foundation and its wholly-owned subsidiaries as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Stockman Kast Ryan + Co, LLP

October 15, 2021

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 633,111	$ 703,293
Accounts receivable	141,508	-
Unconditional promises to give - cash, net	2,461,027	1,948,061
Unconditional promises to give - in-kind, net	19,842,500	-
Prepaid expenses	55,075	24,560
Marketable securities	48,717,803	41,007,633
Miscellaneous assets	602	602
Note receivable - CSU-Pueblo Athletics	139,022	-
Beneficial interest in charitable trusts held by others	271,836	225,057
Investment in limited partnership	249,948	249,948
Commercial real estate projects	2,402,105	2,392,247
Leasehold improvements and office equipment	34,357	34,357
Less accumulated depreciation	(26,173)	(24,126)
TOTAL ASSETS	**$ 74,922,721**	**$ 46,561,632**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 941,073	$ 4,136,820
Other liabilities	60,633	69,650
Notes payable - Foundation	604,599	903,144
Note payable - Thunder Village I, LLC	1,115,926	1,123,993
TOTAL LIABILITIES	2,722,231	6,233,607
NET ASSETS		
Without donor restrictions	25,069,847	3,088,497
With donor restrictions	47,130,643	37,239,528
TOTAL NET ASSETS	72,200,490	40,328,025
TOTAL LIABILITIES AND NET ASSETS	**$ 74,922,721**	**$ 46,561,632**

The accompanying notes are an integral part of these statements.

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	$ 126,789	$ 6,102,677	$ 6,229,466
In-kind contributions	19,863,700	20,459	19,884,159
Fundraising revenue	720	216,478	217,198
Net investment return	1,661,349	8,529,686	10,191,035
Miscellaneous revenue	106,256	4,769	111,025
Changes in the value of beneficial interest in assets held by others	-	46,779	46,779
Reclassification of net assets	44,441	(44,441)	-
Net assets released from restrictions	4,985,292	(4,985,292)	-
TOTAL REVENUE AND SUPPORT	26,788,547	9,891,115	36,679,662
EXPENSES			
Program expenses	3,858,497	-	3,858,497
Management and general	452,130	-	452,130
Fundraising	496,570	-	496,570
TOTAL EXPENSES	4,807,197	-	4,807,197
CHANGES IN NET ASSETS	21,981,350	9,891,115	31,872,465
NET ASSETS - BEGINNING OF YEAR	3,088,497	37,239,528	40,328,025
NET ASSETS - ENDING OF YEAR	**$ 25,069,847**	**$ 47,130,643**	**$ 72,200,490**

The accompanying notes are an integral part of these statements.

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

	Program Expenses	Management and General	Fundraising	Total
Scholarships	$ 2,793,014	$ -	$ -	$ 2,793,014
Salaries and fringe benefits	694,046	275,796	249,189	1,219,031
Construction projects / University expenses	167,494	-	982	168,476
Direct costs of fundraising events	-	-	159,495	159,495
Supplies	87,602	4,945	11,825	104,372
Professional fees	-	65,272	-	65,272
Bad debts	-	-	57,468	57,468
Repairs and facilities costs	1,473	41,053	449	42,975
Printing, reproduction, publications	32,893	1,361	814	35,068
In-kind office rent and other expenses	-	21,200	-	21,200
In-kind program expenses	20,459	-	-	20,459
Equipment and software	7,411	9,624	-	17,035
Interest expense	15,570	-	-	15,570
Official functions	3,653	-	9,917	13,570
Marketing expenses	9,759	-	1,838	11,597
Travel	10,726	610	-	11,336
Training and conferences	-	10,376	-	10,376
Insurance	644	8,396	-	9,040
Dues, registrations, memberships	4,489	4,291	-	8,780
Prizes and awards	8,681	-	-	8,681
Telephone	480	4,517	-	4,997
Postage	103	2,532	1,040	3,675
Miscellaneous	-	110	3,553	3,663
Depreciation	-	2,047	-	2,047
TOTAL	$ 3,858,497	$ 452,130	$ 496,570	$ 4,807,197

The accompanying notes are an integral part of these statements.

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	$ 39,885	$ 6,460,530	$ 6,500,415
In-kind contributions	20,000	90,835	110,835
Fundraising revenue	28,410	323,271	351,681
Net investment return	261,385	1,386,507	1,647,892
Miscellaneous revenue	5,402	15,019	20,421
Changes in the value of beneficial interests in assets held by others	-	(21,328)	(21,328)
Reclassification of net assets	(854,050)	854,050	-
Net assets released from restrictions	8,389,171	(8,389,171)	-
TOTAL REVENUE AND SUPPORT	7,890,203	719,713	8,609,916
EXPENSES			
Program expenses	7,327,860	-	7,327,860
Management and general	462,298	-	462,298
Fundraising	531,450	-	531,450
TOTAL EXPENSES	8,321,608	-	8,321,608
CHANGES IN NET ASSETS	(431,405)	719,713	288,308
NET ASSETS - BEGINNING OF YEAR	3,519,902	36,519,815	40,039,717
NET ASSETS - ENDING OF YEAR	**$ 3,088,497**	**$ 37,239,528**	**$ 40,328,025**

The accompanying notes are an integral part of these statements.

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	Program Expenses	Management and General	Fundraising	Total
Construction projects / University expenses	$ 3,659,065	$ -	$ 2,867	$ 3,661,932
Scholarships	2,244,491	-	-	2,244,491
Salaries and fringe benefits	966,316	263,373	313,466	1,543,155
Supplies	119,398	9,753	11,188	140,339
Direct costs of fundraising events	-	-	134,826	134,826
Official functions, conferences	58,708	-	35,103	93,811
In-kind program expenses	90,835	-	-	90,835
Professional fees	-	62,561	-	62,561
Repairs and facilities costs	10,639	51,324	60	62,023
Travel	45,632	13,698	-	59,330
Equipment and software	46,220	3,752	-	49,972
Printing, reproduction, publications	26,386	1,297	1,293	28,976
Bad debt expense	-	-	28,792	28,792
Insurance	20,142	8,429	-	28,571
Advertising	22,168	-	727	22,895
In-kind office rent	-	20,000	-	20,000
Training and conferences	-	11,564	-	11,564
Dues, registrations, memberships	7,270	3,231	-	10,501
Telephone	607	7,165	-	7,772
Prizes and awards	5,056	-	-	5,056
Postage	576	3,404	257	4,237
Miscellaneous	840	150	2,871	3,861
Interest expense	3,511	-	-	3,511
Depreciation	-	2,597	-	2,597
TOTAL	$ 7,327,860	$ 462,298	$ 531,450	$ 8,321,608

The accompanying notes are an integral part of these statements.

COLORADO STATE UNIVERSITY-PUEBLO FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	**2020**
CASH FLOWS PROVIDED (USED) BY OPERATIONS		
Change in net assets	$ 31,872,465	$ 288,308
Adjustments to reconcile change in net assets to net cash provided (used) by operations:		
In-kind promises to give	(19,842,500)	-
Depreciation	2,047	2,597
Unrealized (gain) loss on sale of marketable securities	(8,151,459)	(581,043)
Realized (gain) loss on sale of marketable securities	(187,035)	651,971
Collections of contributions restricted to endowments	(2,074,297)	(836,732)
Bad debt expense	57,468	28,792
Change in beneficial interest in trusts	(46,779)	21,328
PPP loan forgiven	(103,144)	-
Discount on note receivable	10,978	-
Changes in operating assets -		
Accounts receivable	(141,508)	13,311
Unconditional promises to give	(570,434)	(734,230)
Prepaid expenses	(30,515)	7,794
Accounts payable	(3,195,747)	1,787,505
Other liabilities	(9,017)	31,482
NET CASH PROVIDED (USED) BY OPERATIONS	(2,409,477)	681,083
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Maturities and sales of marketable securities	4,665,786	13,324,772
Loan to CSU Pueblo Athletics	(150,000)	-
Purchase of marketable securities	(4,037,462)	(16,055,061)
Purchase of and improvements to commercial real estate projects	(9,858)	(15,307)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	468,466	(2,745,596)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Proceeds from notes payable - Foundation	-	903,144
Payments on note payable - Foundation	(195,401)	-
Payments on note payable - Thunder Village I, LLC	(8,067)	(22,558)
Collections of contributions restricted to endowments	2,074,297	836,732
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,870,829	1,717,318
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	**(70,182)**	**(347,195)**
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	703,293	1,050,488
CASH AND CASH EQUIVALENTS - END OF YEAR	**$ 633,111**	**$ 703,293**

The accompanying notes are an integral part of these statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Colorado State University-Pueblo Foundation, a nonprofit organization, was established to promote and account for contributions from the general public for the benefit of the Colorado State University-Pueblo. The Foundation collects contributions and distributes them in accordance with the donor's restrictions, if any. Contributions are primarily from businesses and individuals located in Southeastern Colorado and from alumni of the Colorado State University-Pueblo.

Principles of Consolidation

The consolidated financial statements reflect all assets, liabilities, revenues and expenses of Colorado State University-Pueblo Foundation and its wholly-owned subsidiaries, Thunder Village I, LLC, Land Holdings Management and Development, LLC and its wholly owned subsidiary CSU Pueblo ThunderBowl, LLC, and Dillon Healy, LLC (collectively referred to as the Foundation). All significant intercompany accounts and transactions have been eliminated in the consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "the Foundation."

Basis of Accounting

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables and other assets along with payables and other liabilities.

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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates, and those differences could be material.

Cash and Cash Equivalents

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for program services and or fundraising activities that have occurred and donors have participated in, but payment has not been received by the date of the financial statements. We determine the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. At June 30, 2021 and 2020 all amounts were deemed collectible.

Promises to Give

We record unconditional promises to give – cash, that are expected to be collected within one year at a net realizable value. Unconditional promises to give – cash, expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

Promises to give are written off when deemed uncollectible. At June 30, 2021 and 2020, the allowance was $99,000 and $54,000 respectively.

Unconditional promises to give – in-kind – At June 30, 2021, the Foundation recorded a receivable for the CSU Pueblo ThunderBowl that was transferred to us in July 2021. It is recorded at fair value based on an appraisal.

Property and Equipment

Effective July 1, 2018, we record property and equipment additions over $5,000 at cost, or if donated, at fair value on the date of the donation. Prior to that date, the amount was $500. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributed Services and Other In-kind Contributions

Contributed services are recorded if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. A number of volunteers have contributed significant amounts of their time in the Foundation's program services and its fundraising campaigns, but are not recognized as contributions in the financial statements because they do not meet the aforementioned criteria.

Contributed Use of Facilities - During the years ended June 30, 2021 and 2020, the value of the facilities used by the Foundation on the campus of the Colorado State University-Pueblo totaled $20,000 each year. These amounts are recorded in the statement of activities and statement of functional expenses under the captions "In-kind contributions" and "In-kind office rent".

Beneficial Interest in Charitable Trusts Held by Others

We have been named as an irrevocable beneficiary of a charitable trusts held and administered by independent trustees. These trusts were created independently by donors and are administered by outside agents designated by the donors. Therefore, we neither have possession nor control over the assets of the trusts. At the date we receive notice of beneficial interest, a contribution with donor restrictions is recorded in the statement of activities, and a beneficial interest in charitable trusts held by others is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reposted at the fair value in the statements of financial position, with changes in fair value recognized in the statement of activities.

Upon receipt of trust distributions or expenditures, or both, in satisfaction of the donor-restricted purpose, if any, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions. Trust distributions without donor-imposed restrictions that are perpetual in nature are transferred to the endowment, in which case, net assets with donor restrictions are not released.

Investments

We record investment purchases at cost, or if donated, at fair value on the date of the donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consisted of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Investment Income (Loss) Allocation

We pool investments of the various net asset accounts. The income from such investments, including gains and losses, are allocated to the participating net asset accounts.

The distributable income (loss) is allocated to all income producing accounts for which the Executive Committee of the Foundation specifies allocation. Individual accounts cannot be allocated investment income that is more than 90% of the Foundation’s gross yield on its investments. Any excess investment income due to this limitation is credited to the Unspecified Capital Campaign account. See note 4 for calculation of net investment income.

In an effort to enhance the timeliness and reporting to the persons in charge of the accounts described above, we are allocating investment income each June 30 and December 31.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from assets without donor restrictions, net assets for subsequent year's expenses.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

<u>Program Expenses</u> — Program expenses as detailed in the consolidated statement of functional expenses are primarily reimbursements paid directly to Colorado State University-Pueblo or directly to vendors who have provided a service to or goods directly to Colorado State University-Pueblo. Most of these payments are made in accordance with donor's restrictions at the time the contributions were made.

The salaries, payroll taxes and fringe benefits of the Foundation employees are allocated to the appropriate function based on what duties the employee performs.

<u>Retirement Plan</u>

Effective January 1, 2013, the Foundation started leasing employees through an employee leasing agency and the employees participate in a 401(k) plan. The Foundation contributes up to 4.9% for years ended June 30, 2021 and 2020 of covered salaries to the plan. Covered salaries totaled $452,613 and $493,120 for the years ended June 30, 2021 and 2020, respectively. Foundation contributions to the plans totaled $22,184 and $24,154, at June 30, 2021 and 2020, respectively.

<u>Administrative Fee</u>

The Foundation charges a 3% annual administrative fee to all income producing accounts. The administrative fee is calculated each time the investment income is allocated. The administrative fee is used to allow the Foundation to carry out its operations and assist where they can.

<u>Income Taxes</u>

The Foundation is organized as a Colorado nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and has been determined not to be a private foundation under IRC Sections 509(a)(a) and (3), respectively. The Foundation is annually required to file a Return of Organization Exempt from Income Taxes (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. We have filed the appropriate forms, but the forms reported a loss and therefore no tax was due. The Foundation believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Evaluation of Subsequent Events

We have evaluated subsequent events through the date of the independent auditors' report, the date that the financial statements are available to be issued, and have considered any relevant matters in the preparation of the financial statements and footnotes.

NOTE 2 – LIQUIDITY AND AVAILABILITY

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

Cash and cash equivalents	$ 633,111
Accounts receivable	141,508
Unconditional promises to give	2,461,027
Investments	48,717,803
Total financial assets	51,953,449
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Net assets with donor restrictions	(47,130,643)
Financial assets and liquidity resources available within one year	$ 4,822,806

The Foundation's goal is to maintain financial assets to meet one year of general operating expenses. As part of the Foundation's liquidity plan, excess cash may be invested in short-term CD's and mutual funds that are of short-term duration. The Foundation is substantially supported by charitable contributions in addition to administrative fees earned from the management of income producing accounts with donor-imposed restrictions. As those charged with management of those accounts request expenses to be made, assets with donor restrictions can be liquidated to cover those expenses. As mentioned in Note 15, the Foundation does have a $2,500,000 operating line of credit that can be borrowed upon if needed. The line of credit expired May 13, 2021. It is the Foundation's intention to renew the line of credit.

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE - CASH

Unconditional promises to give - cash, consist of the following:

	2021	**2020**
Restricted for scholarships or other particular purposes	$ 2,590,172	$ 2,065,503
Less: Allowance for uncollectible unconditional promises to give	(99,000)	(54,000)
Gross unconditional promises to give	2,491,172	2,011,503
Less: unamortized discount	(30,145)	(63,442)
Net unconditional promises to give	$ 2,461,027	$ 1,948,061
Amounts due in:		
Less than one year	$ 1,843,777	$ 745,628
One to five years	617,250	1,202,433
TOTAL	$ 2,461,027	$ 1,948,061

The allowance for uncollectible unconditional promises to give was arrived at by identifying specific donors that have failed to keep their promises and by applying a historical percentage of 2% to the remaining amount at June 30, 2021 and 2020.

Unamortized discount was arrived at by discounting amounts to be received in the future by the average market rate earned on investments of 2%.

NOTE 4 - INVESTMENTS – NET INVESTMENT RETURN

Marketable debt and equity securities are presented in the financial statements at fair market value:

	2021		2020	
	Cost	**Carrying Value**	**Cost**	**Carrying Value**
Registered Investment Co.	$ 37,352,608	$ 48,717,803	$ 37,197,682	$ 41,007,633

The following schedule summarizes the net investment return and its classification in the statement of activities for the years ended June 30, 2021 and 2020:

	2021			2020		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Dividend income	$ 316,063	$ 1,622,730	$ 1,938,793	$ 287,016	$1,522,497	$1,809,513
Interest income	157	804	961	387	2,054	2,441
Realized gains – (losses) securities	30,491	156,544	187,035	(103,408)	(548,563)	(651,971)
Unrealized gains (losses)	1,328,856	6,822,603	8,151,459	92,162	488,881	581,043
Net rental income	3,240	16,635	19,875	-	-	-
Investment expenses	(17,458)	(89,630)	(107,088)	(14,772)	(78,362)	(93,134)
Total investment income (loss)	$1,661,349	$ 8,529,686	$10,191,035	$ 261,385	$1,386,507	$1,647,892

NOTE 5 – BENEFICIAL INTEREST IN CHARITABLE TRUSTS HELD BY OTHERS

We have been named as a remainder beneficiary of a charitable trust held by others. A summary follows:

Helen Jones Charitable Trust (Jones Trust) – The trust was established on December 27, 1999. The Foundation is named as one of 10 remainder beneficiaries. Each February 1, the trustee is required to make certain established payments to eight individuals and all 10 remainder beneficiaries. The balance of the prior year's income, if any, is then remitted to the 10 remainder beneficiaries according to predetermined percentages in the trust. If any of the remainder beneficiaries cease, their percentage of income is allocated to the remaining beneficiaries. As of June 30, 2021, one of the beneficiaries has ceased operations. The trust is to stay intact until six of the eight individuals pass away. As of June 30, 2021, three of the eight have passed away. The Foundation has made the assumption that the income generated is equal to the required payments each year and therefore the balance of the trust will be intact to distribute when the day arrives. The assets of the trust consist of marketable securities with readily determinable values. The recorded value on the books of the Foundation is equal to the fair market value of the trust assets at June 30 multiplied by the percentage (currently 32.25%) the Foundation is to receive upon termination of the trust.

A summary of the values at June 30 and the change from the previous year are as follows:

	2021	2020
Foundation's share of the value of assets	$ 271,836	$ 225,057
Change in value of split-interest agreement	46,779	(21,328)

NOTE 6 – COMMERCIAL REAL ESTATE / OTHER ASSETS OF LLC'S

On July 1, 2002, the Foundation transferred assets and related items to Land Holdings Management and Development, LLC. During the year ended June 30, 2011, the Foundation acquired assets from an estate for the benefit of the Healy Business Institute and placed them into three separate LLC's. During the years ended June 30, 2018 and 2017, the Foundation through Thunder Village I, LLC completed construction of commercial real estate which is being treated as an investment once fully occupied. During the year ended June 30, 2021, the Foundation through Land Holdings Management and Development, LLC established CSU Pueblo ThunderBowl LLC to account for the activity of the assets to be received from the Friends of Football relating to the "ThunderBowl". The assets, liabilities, revenues and expenses of all of these LLC's are included in the consolidated financial statements of the Foundation. The following is a summary of the assets and liabilities in the LLCs at June 30:

	2021	2020
Cash in checking and savings	$ 152,059	$ 55,514
Rents receivable	13,080	-
Prepaid expenses	18,971	-
Promises to give – cash	122,534	-
Promises to give – in-kind	19,842,500	-
Accounts payable and accrued expenses	25,974	37,986
Unsecured note payable	1,115,926	1,123,996
Investments in real estate and the limited partnership carried at the lower of cost or fair value –		
Dillon Drive, Pueblo, CO real estate	$ 95,000	$ 95,000
Thunder Village I	2,298,227	2,297,247
Investment in limited partnership	249,948	249,948
CSU Pueblo ThunderBowl LLC costs	8,878	-

Dillon Drive, Pueblo, CO - The Foundation holds a 3/16th's interest in real estate located at the southwest intersection of Eagleridge Boulevard and Dillon Drive in Pueblo, CO. The site consists of two vacant lots, namely lots 1 and 2, Block 2, North Pueblo Commercial Park #1. The investment is carried at the lower of current fair value or fair value as of the date of receipt of the property.

Thunder Village – The Foundation is completing construction on a commercial facility close to the football and soccer/lacrosse complexes on the campus of the University. The Foundation has committed up to $2,400,000 for the construction. Costs incurred through June 30, 2021 total $2,298,227.

Investment in limited partnership – The Foundation owns 425 units (approximately 6%) in W.L. Enterprises, Ltd. a New Mexico partnership. The assets of W.L. Enterprises, Ltd. consist of commercial and residential real estate parcels in the City and County of Pueblo. The investment is carried at the fair value on date of receipt less cash distributions received.

CSU Pueblo ThunderBowl LLC – this entity was established to account for the football stadium and cash to be received from Friends of Football and to account for the operation of the stadium and associated transactions. The stadium was transferred to the Foundation in July 2021 and the cash was transferred to the Foundation in August 2021.

NOTE 7 – RENTAL INCOME TO BE RECEIVED

The Foundation, through Thunder Village I, LLC, has entered into non-cancelable operating leases with three entities for commercial real estate located in Pueblo. The leases require monthly rental payments from $1,900 to $6,577 per month plus the entity's percentage of common area maintenance costs. The following is a summary of the future rents to be received under these leases:

Year Ending June 30,	Amount
2022	$ 117,729
2023	110,783
2024	59,114
2025	10,625
Total	$ 298,251

NOTE 8 – RENTAL PAYMENTS TO BE MADE

The Foundation, through CSU Pueblo ThunderBowl, LLC, has entered into a 10-year non-cancelable operating lease, starting July 1, 2021, for a parking lot located next to the ThunderBowl Stadium. The leases require monthly rental payments from $3,720 to $4,854 per month plus repairs and maintenance and property taxes, if any. The following is a summary of the future rents to be paid under this lease:

Year Ending June 30,	Amount
2022	$ 44,640
2023	45,979
2024	47,359
2025	48,780
2026	50,243
Thereafter	274,749
Total	$ 511,750

NOTE 9 - DESIGNATED NET ASSETS

At June 30, 2021 and 2020, the Foundation had designated unrestricted net assets for the following purposes:

	2021	2020
Operating reserve for subsequent years' expense	$ 1,715,819	$ 1,585,161
Designated operating reserve	381,931	237,931
Special projects awarded to University groups for next year expenses	95,869	147,825
University personnel discretionary funds	189,269	146,250
TOTAL	$ 2,382,888	$ 2,117,167

NOTE 10 - RECLASSIFICATION OF NET ASSETS

The reclassification of net assets occurs when (1) additional information becomes available or the donor will change his initial restriction, (2) there are some donor restrictions requiring that a portion of the net investment income earned to be added to their endowments, (3) amounts of temporarily restricted and permanently restricted contributions that have been determined to be uncollectible, and (4) a project that has a deficit balance is reported as with donor restrictions for internal purposes is reclassified to without donor restrictions for financial statement purposes. At June 30, 2021 and 2020 reclassification of net assets includes a deficit balance in the Rawlings Sports Complex project totaling $507,761 and $756,731, respectively. The Foundation does have a long-term pledge that will cover the deficit.

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2021	2020
Subject to expenditure for specified purpose or time:		
Academic support (counseling, student services, library, athletics, etc.)	$ 7,459,133	$ 6,245,821
Instructional support	99,410	92,124
Research / public service	31,644	27,992
Scholarships	7,112,161	5,988,412
Promises to give, the proceeds from which have been restricted by donors for		
Academic support (counseling, student services, library, athletics, etc.)	2,338,493	1,945,411
Scholarships	-	2,650
	17,040,841	14,302,410
Subject to passage of time:		
Beneficial interests in charitable trusts held by others	271,836	225,057

Endowments		
Subject to the Foundation endowment spending policy and appropriation		
Academic support	3,014,032	2,164,130
Instructional support	3,004,993	2,508,163
Scholarships	23,798,941	18,039,768
Total Endowments	29,817,966	22,712,061
Total	$47,130,643	$37,239,528

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2021 and 2020:

	2021	**2020**
Satisfaction of purpose restrictions		
Academic support (counseling, student services, library,) athletics, etc.)	$ 841,730	$ 4,948,283
Administrative fee expense	1,145,671	1,101,033
Instructional support	195,313	94,263
Research/public service	9,564	1,101
Scholarships	2,793,014	2,244,491
Total net assets with restrictions released	$ 4,985,292	$ 8,389,171

NOTE 12 – MAJOR NET ASSET PROJECTS/MAJOR DONORS

The following is a listing of significant Net Asset Projects (net assets projects with balances exceeding 10% of the total net assets of the Foundation):

	2021	**2020**
CSU Pueblo ThunderBowl LLC	$19,973,912	$ -
Capozzolo Center for Creative and Performing Arts	-	$ 4,149,463
Art H. Gonzales Baseball Fund	-	4,056,672
Lois W. and Roland Mathis Educational Funds	-	5,006,299

During the year ended June 30, 2021 the Foundation had one donor provide $1,695,346 in cash donations and one donor provide $19,842,500 in in-kind donations. During the year ended June 30, 2020 the Foundation had two donors provide a total of $2,469,353 in cash.

NOTE 13 - RISKS AND UNCERTAINTIES

Concentration of Credit Risk - In the normal course of business, the Foundation has cash balances with financial institutions and money market funds with the brokerage house of Stifel Nicolaus. The financial institutions' balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At June 30, 2021, all amounts are insured.

The money market funds with Stifel Nicolaus are insured by Securities Investor Protection Corp. (SIPC) for amounts up to $500,000 per account and by Travelers Casualty and Surety Company of America for the full equity of their account and unlimited cash coverage. At June 30, 2021, all amounts are insured.

COVID-19 Pandemic

In March of 2020, the United States and global markets experienced significant declines in the value resulting from the uncertainty caused by the world-wide coronavirus pandemic. The Foundation has been affected by the coronavirus pandemic in a number of ways. The Foundation had to close its facilities for a period of time. Different protocols had to be arrived at before the doors to the facilities were reopened. The Foundation has been fortunate that most funding has continued and no employees have been laid off.

The Foundation did secure a Payroll Protection Loan to assist with payroll and related costs. See the 3rd paragraph in Note 16 for more details.

At this time, the effects of any future impacts are unknown and may be significant.

NOTE 14 – CONDITIONAL PROMISES TO GIVE

The Foundation has been named as the beneficiary of various trusts and life insurance policies. In accordance with accounting principles generally accepted in the United States, as events occur that make these unconditional and amounts to be received are known, they are recorded in the financial records of the Foundation. Known conditional promises to give consist of the following at June 30:

	2021	**2020**
Will designation (estimated amounts), restricted for		
As directed by the Foundation's Board	$ -	$ 2,500,000
Life insurance designations, restricted for		
As directed by the Foundation's Board	50,000	50,000
TOTAL	$ 50,000	$ 2,550,000

NOTE 15 –LINE OF CREDIT

The Foundation has obtained a $2,500,000 unsecured line of credit with Legacy Bank. Interest due at 3.25% is due monthly and the line matured May 13, 2021. No amounts were outstanding on this line at June 30, 2020. The Foundation renewed the line of credit in September 2021.

NOTE 16 – UNSECURED NOTES PAYABLE

On July 31, 2017, the Thunder Village I, LLC obtained an unsecured 130-month note payable from Legacy Bank. The proceeds were used to repay the line of credit that was outstanding at June 30, 2017 and replenish the cash that had been spent on the Thunder Village I project. The note payable carries interest at a rate of 3.75% required interest only payments through May 2018 and then principal and interest payments of $12,411.88 starting June 10, 2018 through May 10, 2028. In February 2019, the Foundation decreased the principal outstanding by $1,200,000 to reduce the monthly payment. The new monthly principal and interest payments are $6,085 through May 10, 2028. In March 2020, the bank suspended the monthly payment requirement. Payments resumed in October 2020. The following is a summary of the principal payments due on this note payable subsequent to June 30, 2021:

Year Ended June 30,	Amount
2022	$ 31,720
2023	32,930
2024	34,186
2025	35,491
2026	36,844
Thereafter	944,755
	$ 1,115,926

In May 2020, the Foundation obtained an unsecured 46-month note payable from Legacy Bank. The proceeds were used to fund additional improvements at the Rawlings Sports Complex. The note payable carries interest at a rate of 2.5% and annual payments of $211,956. The following is a summary of the principal payments due on this note payable subsequent to June 30, 2021:

Year Ended June 30,	Amount
2022	$ 196,838
2023	201,760
2024	206,001
	$ 604,599

In May 2020, the Foundation obtained a Payroll Protection Plan (PPP) loan from Legacy Bank to assist with payroll and associated costs during the Covid 19 pandemic. All or a portion of the loan may be forgiven is certain parameters are met. The loan was forgiven in full during the year ended June 30, 2021. This is recorded as miscellaneous income in the consolidated statement of activity.

NOTE 17 – ENDOWMENT

Our endowment consists of approximately 130 individual projects established donors to provide annual funding for a variety of purposes. At June 30, 2021 and 2020 our endowment is made up of projects with donor restrictions.

Our Board of Directors has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2021 and 2020, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gifts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of applicable gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a decision to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purposes of the Foundation and the donor-restricted endowment fund
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

The Foundation has established an accounting system whereby the original value of an endowment is recorded in one project and the earnings from the investment of the endowment is recorded in another project. If the terms of the endowment require a portion of the earnings to be reinvested in the corpus, that amount is transferred from the income project to the endowment project on the day income is allocated. The accounting system allows easy identification of donor-restricted endowment projects that may have fair values less than the amount to be maintained by donors or law (underwater endowments). If this situation occurs, we have chosen to cease further distributions until the balance in the income account becomes positive. At June 30 2021, no accounts were underwater and at June 30, 2020, seven accounts were deemed underwater.

Investment and Spending Policies

We have adopted investment and spending policies for the Endowment that attempt to provide a predictable stream of funding for the projects while seeking to maintain the purchasing power of the endowment assets. Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment assets, to provide the necessary capital to fund the spending policy, and to cover the costs of managing the Endowment investments. The target rate of return in 7 percent on an annual basis. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

We use an endowment spending-rate formula to determine the amount to spend from the endowment projects each year. The rate, currently at 3% but can be adjusted by the Board of Directors, is applied to the average fair value of the endowment projects at December 31 and June 30 of each year. In establishing this policy, we considered the long-term expected return on the endowment projects and set the rate with the objective of maintaining the purchasing power of the endowment over time.

Below is a summary of the activity in our endowment accounts:

Endowment Net Assets	Without Donor Restrictions	With Donor Restrictions	Total
Balance, June 30, 2019	$ -	$ 22,470,939	$ 22,470,939
Net asset reclassification	-	(309,553)	(309,553)
Investment income –			
Interest and dividend income	-	1,110,387	1,110,387
Realized and unrealized appreciation (depreciation)	-	(43,469)	(43,469)
Investment fees	-	(57,073)	(57,073)
Administrative fees	-	(680,066)	(680,066)
Contributions	-	856,233	856,233
Appropriation of endowment assets for expenditure	-	(635,337)	(635,337)
Balance, June 30, 2020	-	22,712,061	22,712,061
Net asset reclassification	-	(200,767)	(200,767)
Investment income –			
Interest and dividend income	-	1,231,187	1,231,187
Realized and unrealized appreciation (depreciation)	-	5,238,873	5,238,873
Investment fees	-	(67,281)	(67,281)
Administrative fees	-	(787,950)	(787,950)
Contributions	-	2,080,647	2,080,647
Appropriation of endowment assets for expenditure	-	(388,805)	(388,805)
Balance, June 30, 2021	$ -	$ 29,817,965	$ 29,817,965

The Foundation's investment committee, in addition to a professional investment advisor, has addressed the various types of investments to be used for the endowments. The Foundation's investments consist of mutual funds at June 30, 2021 and 2020. The objective of the mutual fund investments is both appreciation and rates of returns (dividend income).

NOTE 18 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Measurements

We report certain assets at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal; or most advantageous, market at the measurement date under the current market conditions regardless of whether the price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumption that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets that we can access at the measurement date.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted process for similar assets in active markets, quoted process for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3: Unobservable inputs for the asset. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of the asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgement, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset.

A significant portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair value of beneficial interests in charitable trusts are determined by us using present value techniques and risk adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of the trust investments as reported by the trustees. This is considered to be a Level 3 measurement.

The following table presents the Foundation's fair value hierarchy for financial assets measured at fair value on a recurring basis as of June 30, 2021 and 2020:

June 30, 2021	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Marketable equity securities -				
Domestic emphasis	$ 25,476,852	$ 25,476,852	$ -	$ -
International emphasis	8,087,653	8,087,653	-	-
Marketable debt securities –				
Domestic emphasis	15,146,773	15,146,773	-	-
Cash with brokerage	6,525	6,525		
Beneficial interest in charitable				
Trusts held by others	271,836	-	-	271,836
TOTAL	$ 48,989,639	$ 48,717,803	$ -	$ 271,836

June 30, 2020	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable equity securities -				
Domestic emphasis	$ 16,231,966	$ 16,231,966	$ -	$ -
International emphasis	5,046,788	5,046,788	-	-
Marketable debt securities –				
Domestic emphasis	10,616,315	10,616,315	-	-
Cash with brokerages	9,112,564	9,112,564	-	-
Beneficial interest in charitable trusts held by others	225,057	-	-	225,057
TOTAL	$ 41,232,690	$ 41,007,633	$ -	$ 225,057

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

Beneficial interest in charitable trusts held by others -

Balance, June 30, 2019	$ 246,385
Change in value of beneficial interest in charitable trusts held by others	(21,328)
Transfers in and/or out of Level 3	-
Balance, June 30, 2020	$ 225,057
Change in value of beneficial interest in charitable trusts held by others	46,779
Transfers in and/or out of Level 3	-
Balance, June 30, 2021	$ 271,836