

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERISTY
FOUNDATION, INC.**
(A Discrete Component Unit of Florida Agricultural and Mechanical University)

STATEMENTS OF NET POSITION

(Unaudited)

For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 755,948	\$ 1,455,463
Investments	3,773,959	3,468,501
Accounts receivable	65,689	76,645
Prepaid expenses	182,803	216,115
Total current assets	<u>4,778,399</u>	<u>5,216,724</u>
Noncurrent assets		
Restricted assets		
Pledges receivable, net	183,242	748,875
Investments, net of current portion	121,156,999	123,584,808
Property held for sale	228,400	-
Cash surrender value of life insurance	1,291	-
Capital Assets		
Nondepreciable assets, primarily land	27,000	27,000
Depreciable property and equipment, net	158,285	168,228
Total noncurrent assets	<u>121,755,217</u>	<u>124,528,911</u>
Total assets	<u>126,533,616</u>	<u>129,745,635</u>
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	191,672	704,495
Scholarships payable	1,570,759	1,542,828
Salaries payable	-	1,262
Agency funds	2,628,024	2,557,135
Other current liabilities	-	-
Total current liabilities	<u>4,390,455</u>	<u>4,805,720</u>
Noncurrent liabilities		
Scholarships payable, net of current portion	1,736,167	1,780,573
Deposits	6,119	4,000
Total noncurrent liabilities	<u>1,742,286</u>	<u>1,784,573</u>
Total liabilities	<u>6,132,741</u>	<u>6,590,293</u>
Net Position		
Net investment in capital assets	185,286	195,229
Restricted		
Expendable	29,083,970	33,831,522
Nonexpendable endowments	87,892,080	86,164,453
Unrestricted net assets	3,239,539	2,964,138
Total net position	<u>\$ 120,400,875</u>	<u>\$ 123,155,342</u>