# The Baruch College Fund

Financial Report
June 30, 2025

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RSM US LLP

# Independent Auditor's Report

Board of Trustees
The Baruch College Fund

## Opinion

We have audited the financial statements of The Baruch College Fund (the Fund), which comprise the statements of financial position as of June 30, 2025 and 2024, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

RSM US LLP

New York, New York
September 30, 2025

**The Baruch College Fund**

**Statements of Financial Position**
**June 30, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | **$ 2,131,579** | $ 2,256,966 |
| Due from broker for investment securities sold | **2,927,612** | 108,401 |
| Prepaid expenses and other assets | **208,430** | 246,694 |
| Investments | **318,638,495** | 300,626,422 |
| Investments held under split-interest agreements | **4,407,319** | 4,053,531 |
| Contributions receivable, net | **11,597,727** | 11,258,142 |
| **Total assets** | **$ 339,911,162** | $ 318,550,156 |
| **Liabilities and Net Assets** | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | **$ 1,364,535** | $ 1,580,800 |
| Liability for split-interest agreements | **1,723,703** | 1,672,499 |
| **Total liabilities** | **3,088,238** | 3,253,299 |
| Net assets: | | |
| Without donor restrictions: | | |
| Operating | **17,914,899** | 16,942,095 |
| Board-designated | **11,485,670** | 11,278,627 |
| With donor restrictions | **307,422,355** | 287,076,135 |
| **Total net assets** | **336,822,924** | 315,296,857 |
| **Total liabilities and net assets** | **$ 339,911,162** | $ 318,550,156 |

See notes to financial statements.

**The Baruch College Fund**

**Statement of Activities**
**Year Ended June 30, 2025**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Revenue, gains and other support: | | | |
| Contributions | $ 3,034,423 | $ 9,677,535 | $ 12,711,958 |
| Investment income, net | 13,574,720 | 16,914,788 | 30,489,508 |
| Special events, net of direct benefit to donors of $143,075 in 2025 | 681,823 | - | 681,823 |
| Change in value of split-interest agreements | - | 186,327 | 186,327 |
| Net assets released from restrictions | 6,432,430 | (6,432,430) | - |
| **Total revenue, gains and other support** | 23,723,396 | 20,346,220 | 44,069,616 |
| Expenses: | | | |
| Program services: | | | |
| Scholarships and awards | 4,858,916 | - | 4,858,916 |
| Grants in support of Baruch College of the City University of New York | 14,179,057 | - | 14,179,057 |
| **Total program services** | 19,037,973 | - | 19,037,973 |
| Supporting services: | | | |
| Management and general | 2,115,604 | - | 2,115,604 |
| Fundraising | 1,389,972 | - | 1,389,972 |
| **Total supporting services** | 3,505,576 | - | 3,505,576 |
| **Total expenses** | 22,543,549 | - | 22,543,549 |
| **Changes in net assets** | 1,179,847 | 20,346,220 | 21,526,067 |
| Net assets, beginning of year | 28,220,722 | 287,076,135 | 315,296,857 |
| Net assets, end of year | $ 29,400,569 | $ 307,422,355 | $ 336,822,924 |

See notes to financial statements.

**The Baruch College Fund**

**Statement of Activities**
**Year Ended June 30, 2024**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Revenue, gains and other support: | | | |
| Contributions | $ 2,508,060 | $ 6,888,097 | $ 9,396,157 |
| Investment income, net | 13,020,804 | 23,461,657 | 36,482,461 |
| Special events, net of direct benefit to donors of $119,219 in 2024 | 1,022,594 | - | 1,022,594 |
| Change in value of split-interest agreements | - | 321,480 | 321,480 |
| Net assets released from restrictions | 7,160,588 | (7,160,588) | - |
| **Total revenue, gains and other support** | 23,712,046 | 23,510,646 | 47,222,692 |
| Expenses: | | | |
| Program services: | | | |
| Scholarships and awards | 5,006,434 | - | 5,006,434 |
| Grants in support of Baruch College of the City University of New York | 12,602,612 | - | 12,602,612 |
| **Total program services** | 17,609,046 | - | 17,609,046 |
| Supporting services: | | | |
| Management and general | 2,052,459 | - | 2,052,459 |
| Fundraising | 1,363,115 | - | 1,363,115 |
| **Total supporting services** | 3,415,574 | - | 3,415,574 |
| **Total expenses** | 21,024,620 | - | 21,024,620 |
| **Changes in net assets** | 2,687,426 | 23,510,646 | 26,198,072 |
| Net assets, beginning of year | 25,533,296 | 263,565,489 | 289,098,785 |
| Net assets, end of year | $ 28,220,722 | $ 287,076,135 | $ 315,296,857 |

See notes to financial statements.

**The Baruch College Fund**

## Statements of Functional Expenses
## Years Ended June 30, 2025 and 2024

| | Program Services | Supporting Services: Management and General | Supporting Services: Fundraising | 2025 Total | Program Services | Supporting Services: Management and General | Supporting Services: Fundraising | 2024 Total |
|---|---|---|---|---|---|---|---|---|
| Scholarships and awards | $ 4,858,916 | $ - | $ - | $ 4,858,916 | $ 5,006,434 | $ - | $ - | $ 5,006,434 |
| Grants in support of Baruch College of the City University of New York | 14,179,057 | - | - | 14,179,057 | 12,602,612 | - | - | 12,602,612 |
| Salaries and benefits | - | 1,089,342 | 499,883 | 1,589,225 | - | 1,073,051 | 507,492 | 1,580,543 |
| Special events | - | 37,569 | 83,404 | 120,973 | - | 59,797 | 48,860 | 108,657 |
| Investment consultant fees | - | 317,619 | - | 317,619 | - | 326,808 | - | 326,808 |
| Occupancy cost | - | 33,381 | 1,344 | 34,725 | - | 30,409 | 3,500 | 33,909 |
| Printing and publications | - | 49,433 | 264,208 | 313,641 | - | 40,439 | 170,013 | 210,452 |
| Fundraising consultants | - | - | 135,000 | 135,000 | - | - | 194,971 | 194,971 |
| Professional fees | - | 334,567 | 182,371 | 516,938 | - | 258,505 | 209,288 | 467,793 |
| Travel | - | 150 | 18,460 | 18,610 | - | 18 | 29,084 | 29,102 |
| Meetings and conferences | - | 3,810 | 16,271 | 20,081 | - | 7,369 | 15,658 | 23,027 |
| Insurance | - | 60,251 | - | 60,251 | - | 61,445 | - | 61,445 |
| System licenses | - | 28,330 | 120,815 | 149,145 | - | 43,509 | 80,329 | 123,838 |
| Other | - | 161,152 | 68,216 | 229,368 | - | 151,109 | 103,920 | 255,029 |
| **Total** | $ 19,037,973 | $ 2,115,604 | $ 1,389,972 | $ 22,543,549 | $ 17,609,046 | $ 2,052,459 | $ 1,363,115 | $ 21,024,620 |

See notes to financial statements.

**The Baruch College Fund**

**Statements of Cash Flows**
**Years Ended June 30, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Cash flows from operating activities: | | |
| Change in net assets | **$ 21,526,067** | $ 26,198,072 |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Revenue from contributions held in perpetuity | **(3,276,840)** | (2,575,573) |
| Realized and unrealized gains on investments | **(26,512,470)** | (32,469,866) |
| Donated securities | **(686,840)** | (1,748,811) |
| Proceeds from sale of donated securities | **681,059** | 1,752,072 |
| Changes in discount on promises to give | **(284,256)** | (353,220) |
| Changes in value of split-interest agreements | **(160,154)** | (765,798) |
| Contributions received under split-interest agreements | **62,303** | 137,479 |
| Changes in: | | |
| Contributions receivable, net | **2,279,511** | 2,602,312 |
| Prepaid expenses and other assets | **38,264** | 597,010 |
| Accounts payable and accrued expenses | **(216,265)** | 351,865 |
| Liability for split-interest agreements | **51,204** | 181,397 |
| **Net cash used in operating activities** | **(6,498,417)** | (6,093,061) |
| Cash flows from investing activities: | | |
| Proceeds from sales of investments | **60,267,893** | 86,258,496 |
| Purchase of investments | **(54,580,926)** | (80,760,648) |
| **Net cash provided by investing activities** | **5,686,967** | 5,497,848 |
| Cash flows from financing activities: | | |
| Payments to beneficiaries of split-interest agreements | **(255,937)** | (124,155) |
| Proceeds received from contributions held in perpetuity | **942,000** | 1,709,750 |
| **Net cash provided by financing activities** | **686,063** | 1,585,595 |
| **(Decrease) increase in cash and cash equivalents** | **(125,387)** | 990,382 |
| Cash and cash equivalents, beginning of year | **2,256,966** | 1,266,584 |
| Cash and cash equivalents, end of year | **$ 2,131,579** | $ 2,256,966 |

See notes to financial statements.

## Note 1. Organization and Summary of Significant Accounting Policies

**Organization:** The Baruch College Fund (the Fund) is an educational support corporation incorporated in 1969 in New York and engaged in generating, encouraging and promoting the educational welfare of the students of Baruch College of the City University of New York (the College).

The Fund has been: (i) determined by the Internal Revenue Service (IRS) to qualify as an organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and (ii) classified as an organization operated for the benefit of a college or university owned or operated by a government unit, described in Section 170(b)(1)(A)(iv) of the Code. In addition, the Fund is exempt from state and local income taxes under comparable laws. The Fund is supported primarily by contributions and qualifies for charitable contribution deductions by donors.

The Fund is governed by a separate Board of Trustees (the Board), with members nominated by the governance committee and approved by the Board. The Board of the Fund authorizes supporting distributions to the College.

**Basis of accounting:** The accompanying financial statements of the Fund have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to nonprofit entities.

Net assets and changes in net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Fund are classified and reported as follows:

***Net assets without donor restrictions:*** Net assets are available for general use that are not subject to donor restrictions. The Board has designated, from net assets without donor restrictions, net assets for Board-designated endowments.

***Net assets with donor restrictions:*** Net assets are subject to donor-imposed restrictions that will be met by actions of the Fund and/or the passage of time. In addition, net assets with donor restrictions also include net assets, whereby the respective donors have stipulated that the principal contributed be invested and maintained in perpetuity. Income earned from these investments is available for expenditures according to restrictions, if any, imposed by the donors.

**Functional allocation of expenses:** The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated based on how employees spend their time, as well as special events, occupancy costs, printing and publications, professional fees, travel, meetings and conferences, and other, which are charged based on the purpose of the costs.

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amount 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.

## Note 1. Organization and Summary of Significant Accounting Policies (Continued)

**Cash and cash equivalents:** All highly liquid investments, with original maturities of three months or less when purchased, are considered to be cash equivalents for financial statement reporting, except for those funds which are held as part of the investment portfolio.

**Investments:** The Fund's investments are reported at fair value in the statements of financial position, with realized and unrealized gains and losses included in the statements of activities. Donated securities are recorded at fair value on the date of receipt. The Fund's policy is to sell donated securities immediately. Accordingly, for purposes of preparing the statements of cash flows, cash receipts from the sale of donated securities received and sold, without donor restrictions, are reported as operating activities.

The Fund's alternative investments in certain not-readily-marketable securities consist of limited partnerships, hedge funds and private equity funds for which market values are not readily obtainable. Because of the inherent uncertainty of the valuation of these investments, the Fund and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failures of counterparties to perform. The estimated value provided by these managers may differ from actual values had a ready market for these investments existed.

The Fund follows guidance on measuring the fair value of certain investments, such as fund-of-funds and hedge funds, which offers investors a practical expedient for measuring the fair value of investments in certain entities that calculate net asset value (NAV). Under this practical expedient, entities are permitted to use NAV without adjustment for certain investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Additionally, the Fund follows guidance that removes the requirement to categorize, within the fair value hierarchy, all investments for which the fair value is measured using NAV. Instead, entities are required to separately disclose the required information for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains or losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition. The earnings from dividends and interest are recognized when earned.

Investment income, net is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. Investment expenses include the services of investment managers and custodians. Investment management fees are those specific fees charged by the Fund's manager, whose fee is paid by the Fund directly, and the Fund's investment consultant in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions. Direct investment expenses netted against income for the fiscal years ended June 30, 2025 and 2024, were $132,326 and $177,894, respectively.

From time to time, investment transactions may be initiated prior to a fiscal year-end but may not have settled until the following fiscal year. Accordingly, amounts to be received by the Fund are reported as receivables and included within due from broker for investment securities sold in the accompanying statements of financial position.

### Note 1. Organization and Summary of Significant Accounting Policies (Continued)

**Split-interest agreements:** The Fund is the beneficiary of planned gifts under certain split-interest agreements. The Fund's split-interest agreements include charitable gift annuities and charitable remainder trusts, which include one irrevocable charitable remainder unitrust (CRUT) and charitable remainder annuity trust (CRAT), as of June 30, 2025. Charitable remainder trusts are trusts that donors have established and funded, and under which specified distributions are to be made to designated beneficiaries over the trust terms. Contribution revenue is recognized at the date these split-interest agreements are established. Under the Fund's charitable gift annuities program and for charitable remainder trusts where the Fund is the trustee, liabilities are recorded for the present value of the estimated future payments expected to be made to the donors and/or other stipulated beneficiaries.

The Fund's charitable gift annuities and charitable remainder trusts, where the Fund is the trustee, require annuities to be paid to donors, or to the donors' beneficiaries, funded by the donated assets, over designated periods of time or the beneficiaries' lifetimes, with the remainders becoming gifts to the Fund.

The actuarially determined liability is recorded based on the terms of the gifts, and the difference between the present value of the estimated liability and the fair values of the gifts are recognized as revenue at the time of each gift. The Fund maintains assets, principally marketable securities (Level 1), recorded as investments held under split-interest agreement in the accompanying statements of financial position, sufficient to meet the requirements of the charitable remainder trusts and charitable gift annuities, as stipulated by various state laws. Subsequent adjustments to the carrying values of the assets are recognized as changes in the value of split-interest agreements in the accompanying statements of activities. Additionally, changes in the life expectancy of the donor or beneficiary, amortization of the discount, and other changes in the estimates of future payments, made under the specific terms of the trusts using the 2012 IAR mortality table, are also reported as change in value of split-interest agreements on the statements of activities. The Fund has estimated the present value of its liability for split-interest agreements using discounts ranging from 4.3% to 11.0%. Payout rates range from 4.3% to 9.6% for the charitable gift agreements, 6.0% for the CRAT and 5.0% for the CRUT.

The following table summarizes the changes in the Fund's investments held under split-interest agreements and obligations for the years ended June 30, 2025 and 2024:

| | Investments Held Under Split-Interest Agreements | Liability for Split-Interest Agreements |
|---|---|---|
| Balance at June 30, 2023 | $ 3,301,057 | $ 1,491,102 |
| New gifts | 414,000 | 233,812 |
| Amounts paid to annuitants | (124,155) | (124,155) |
| Termination of annuity | - | (96,333) |
| Change in value | - | 168,073 |
| Net appreciation | 462,629 | - |
| Balance at June 30, 2024 | 4,053,531 | 1,672,499 |
| New gifts | 206,000 | 62,303 |
| Amounts paid to annuitants | (255,937) | (255,937) |
| Change in value | - | 244,838 |
| Net appreciation | 403,725 | - |
| Balance at June 30, 2025 | $ 4,407,319 | $ 1,723,703 |

## Note 1. Organization and Summary of Significant Accounting Policies (Continued)

**Contributions and special events:** The Fund recognizes revenue from contributions in accordance with guidance that requires the Fund to evaluate whether a transfer of assets is: (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. Unconditional contributions, including unconditional promises to give, are recognized in the period received. Conditional contributions are not recognized as revenue until conditions are satisfied, which occurs when performance barriers are met. A donor restriction expires when a time restriction ends or when the purpose for which it was intended is attained. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon expiration of donor restrictions and are reported in the statements of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same year are recognized as increases in net assets without donor restrictions. Investment returns on donor-restricted endowment funds are generally recorded as additions (or reductions) to net assets with donor restrictions. Investment returns received with donor restrictions that are met in the same year are recognized as increases in net assets without donor restrictions.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Revenues and expenses related to special events are recognized upon the occurrence of the respective event.

**Grants:** Grants made to and in support of the College are recorded as an expense when they become unconditional promises to give by the Fund. Generally, grants are paid within the year they are approved by the Board and, accordingly, there are no grant payables reported in the accompanying statements of financial position. Advances pertaining to conditional grants are recorded as an asset and expensed at the time the conditions are met.

**Donated services and contributed nonfinancial assets:** Volunteers may contribute time to the Fund's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by U.S. GAAP. The Fund records contributed nonfinancial assets at the respective fair values of the services received. There were no contributed nonfinancial assets for the years ended June 30, 2025 and 2024.

**Accounting for income taxes:** The Fund recognizes the tax effects from an uncertain tax position in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. Management has determined that there are no uncertain tax positions within its financial statements.

The Fund is exempt from federal and state income taxes under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3). Nevertheless, the Fund may be subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code.

**Subsequent events:** The Fund has evaluated subsequent events through September 30, 2025, which is the date the financial statements were available to be issued. The Fund is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

### Note 2. Financial Assets and Liquidity Resources

As of June 30, 2025 and 2024, financial assets available within one year for general expenditures, such as operating expenses, are as follows:

| | 2025 | 2024 |
|---|---|---|
| Financial assets available within one year: | | |
| Cash and cash equivalents | $ 2,131,579 | $ 2,256,966 |
| Contribution receivable without donor restrictions, net | 712,761 | 712,161 |
| Investments without donor restrictions | 27,712,333 | 26,585,701 |
| | 30,556,673 | 29,554,828 |
| Add: | | |
| Endowment fund appropriation for following year | 8,869,000 | 8,466,000 |
| Total financial assets available within one year | $ 39,425,673 | $ 38,020,828 |

The Fund maintains cash balances at a level designed to ensure short-term liquidity. In addition, a suitable portion of the Fund's investment balances are held in instruments that can readily be converted to cash, if needed. At June 30, 2025, 62% of the investment portfolio has daily liquidity and 8% has weekly liquidity. At June 30, 2025 and 2024, included within the total financial assets available within one year, are approximately $11,486,000 and $11,279,000, respectively, of Board-designated funds that can be made available by the Board if needed.

### Note 3. Contributions Receivable, Net

Contributions receivable at June 30, 2025 and 2024, were due as follows:

| | 2025 | 2024 |
|---|---|---|
| Gross amounts due in: | | |
| Less than one year | $ 2,589,128 | $ 2,144,393 |
| One to five years | 10,395,668 | 10,625,996 |
| Total receivables, gross | 12,984,796 | 12,770,389 |
| Less discount to present value | (764,691) | (873,341) |
| Less allowance for uncollectible amounts | (622,378) | (638,906) |
| Total receivables, net | $ 11,597,727 | $ 11,258,142 |

Contributions 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 a risk-adjusted interest rate assigned in the year the pledge originates and ranged from 4.20% to 9.50% during fiscal years 2025 and 2024.

Approximately $10,500,000 and $12,000,000, or 81% and 94%, respectively, of the outstanding contribution receivable balance at June 30, 2025 and 2024, respectively, are due from two donors, of which a single donor represents 58% and 70% of the total as of June 30, 2025 and 2024, respectively.

The Fund has been notified of intentions to give under certain agreements with conditions totaling approximately $1.8 million. Contribution revenue to the Fund pertaining to these agreement is recorded when conditions are met. Through June 30, 2025, the Fund has recognized contribution revenue of approximately $475,000 in accordance with the terms of the related agreements. The Fund did not have any conditional contributions that have not yet been recognized as of June 30, 2024.

## Note 4. Investments

Investments consisted of the following at June 30, 2025 and 2024:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Fair Value | Cost | Fair Value | Cost |
| Money market funds | $ 20,372,272 | $ 20,372,271 | $ 12,329,918 | $ 12,329,918 |
| Equity securities | 13,218,672 | 8,864,160 | 20,157,857 | 15,961,486 |
| Mutual funds—equity | 145,850,968 | 101,807,538 | 125,404,602 | 95,000,258 |
| Fixed income | 18,625,127 | 18,484,072 | 32,084,527 | 32,743,932 |
| Alternative investments | 120,571,456 | 73,268,345 | 110,649,518 | 69,134,700 |
| Total | $ 318,638,495 | $ 222,796,386 | $ 300,626,422 | $ 225,170,294 |

Investment income allocated in accordance with the Fund's spending policy consists of the following for the years ended June 30, 2025 and 2024:

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Investment income, net | $ 1,291,376 | $ 29,198,132 | $ 30,489,508 | $ 1,921,421 | $ 34,561,040 | $ 36,482,461 |
| Administrative fee | 5,728,200 | (5,728,200) | - | 4,766,358 | (4,766,358) | - |
| Endowment spending, per spending policy | 6,555,144 | (6,555,144) | - | 6,333,025 | (6,333,025) | - |
| Total administrative fee and endowment spending | 12,283,344 | (12,283,344) | - | 11,099,383 | (11,099,383) | - |
| Total investment income, net | $ 13,574,720 | $ 16,914,788 | $ 30,489,508 | $ 13,020,804 | $ 23,461,657 | $ 36,482,461 |

Annually, investment management and custodian fees paid directly to its various investment managers, and the amounts appropriated for expenditure under its Board-approved endowment spending policy are funded through the annual yield and realized gains generated. In years when annual yield and capital appreciation is insufficient to cover the investment management fees and the amounts appropriated for expenditure under its spending policy, accumulated gains are utilized to meet such needs.

In addition to the external investment management fees, related to the management of the endowment fund, the Fund also assesses an administrative fee on certain investment funds included within its portfolio. This administrative fee, which is determined by applying a fixed percentage to certain funds included within its portfolio, is used to provide for operating and management costs. As part of the Fund's donor solicitation process, it informs its donors that a specified percentage of their gifts will be used for the purpose of providing administrative support to the Fund.

### Note 4. Investments (Continued)

**Fair value measurements:** The Fund follows guidance which establishes a framework for measuring fair value, expands disclosures about fair value measurements and provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

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

**Level 2:** Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

**Level 3:** Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes observable requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period. For fiscal years 2025 and 2024, there were no transfers among the fair value hierarchy levels.

Investment securities are exposed to various risks such as interest-rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities may occur in the near term and those changes could materially affect the amounts reported in the financial statements.

## Note 4. Investments (Continued)

The following tables summarize the fair value of the Fund's assets at each fiscal year-end:

| | June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | NAV | Total |
| Investments: | | | | | |
| Money market funds | $ 20,372,272 | $ - | $ - | $ - | $ 20,372,272 |
| Equity securities | 13,218,672 | - | - | - | 13,218,672 |
| Mutual funds—equity | 145,850,968 | - | - | - | 145,850,968 |
| Fixed income | 18,625,127 | - | - | - | 18,625,127 |
| Alternative investments valued at NAV (see note above) | - | - | - | 120,571,456 | 120,571,456 |
| | 198,067,039 | - | - | 120,571,456 | 318,638,495 |
| Other assets: | | | | | |
| Investments held under split-interest agreements | 4,407,319 | - | - | - | 4,407,319 |
| Total | $ 202,474,358 | $ - | $ - | $ 120,571,456 | $ 323,045,814 |

| | June 30, 2024 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | NAV | Total |
| Investments: | | | | | |
| Money market funds | $ 12,329,918 | $ - | $ - | $ - | $ 12,329,918 |
| Equity securities | 20,157,857 | - | - | - | 20,157,857 |
| Mutual funds—equity | 125,404,602 | - | - | - | 125,404,602 |
| Fixed income | 32,084,527 | - | - | - | 32,084,527 |
| Alternative investments valued at NAV (see note above) | - | - | - | 110,649,518 | 110,649,518 |
| | 189,976,904 | - | - | 110,649,518 | 300,626,422 |
| Other assets: | | | | | |
| Investments held under split-interest agreements | 4,053,531 | - | - | - | 4,053,531 |
| Total | $ 194,030,435 | $ - | $ - | $ 110,649,518 | $ 304,679,953 |

## Note 4. Investments (Continued)

The following tables list alternative investments along with their related redemption information and unfunded commitments:

| | | June 30, 2025 | | | |
|---|---|---|---|---|---|
| | | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Alternative investments: | | | | | |
| Long/short equity hedge funds | (a) | $ 11,190,379 | $ - | Quarterly | 60 days |
| Long/short equity hedge funds | (a) | 76,252 | - | N/A | N/A |
| Global equity funds | (b) | 19,595,922 | - | weekly | 6 days |
| Domestic equity funds | (c) | 7,160,739 | | weekly | 5 days |
| Absolute return funds | (d) | 5 | - | N/A | N/A |
| Absolute return funds | (d) | 11,010,090 | - | Quarterly | 60 days |
| Absolute return funds | (d) | 64,031 | - | Quarterly | 65 days |
| Absolute return funds | (d) | 7,768,999 | - | Quarterly | 75 days |
| Absolute return funds | (d) | 17,294,296 | - | Quarterly | 90 days |
| Private real assets, including real estate | (e) | 810,380 | 94,736 | N/A | N/A |
| Special opportunities | (f) | 11,357,535 | - | Quarterly | 60 days |
| Private equity | (g) | 34,242,828 | 23,582,091 | N/A | N/A |
| | | $ 120,571,456 | $ 23,676,827 | | |

| | | June 30, 2024 | | | |
|---|---|---|---|---|---|
| | | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Alternative investments: | | | | | |
| Long/short equity hedge funds | (a) | $ 8,346,972 | $ - | Quarterly | 60 days |
| Long/short equity hedge funds | (a) | 69,571 | - | N/A | N/A |
| Global equity funds | (b) | 16,710,427 | - | weekly | 6 days |
| Absolute return funds | (d) | 55 | - | N/A | N/A |
| Absolute return funds | (d) | 2,983,996 | - | Quarterly | 45 days |
| Absolute return funds | (d) | 9,939,012 | - | Quarterly | 60 days |
| Absolute return funds | (d) | 74,481 | - | Quarterly | 65 days |
| Absolute return funds | (d) | 7,195,260 | - | Quarterly | 75 days |
| Absolute return funds | (d) | 19,740,365 | - | Quarterly | 90 days |
| Private real assets, including real estate | (e) | 1,472,731 | 94,736 | N/A | N/A |
| Special opportunities | (f) | 11,671,277 | - | Quarterly | 60 days |
| Private equity | (g) | 32,445,371 | 25,362,973 | N/A | N/A |
| | | $ 110,649,518 | $ 25,457,709 | | |

(a) This category includes investments in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. The funds will invest in hedge fund styles including, but not limited to, equity long/short. The frequency and timing for redemptions varies depending on the underlying funds. The redemption requests can be filed quarterly with 60-calendar-day notice.

(b) This category includes a global public equity fund that aims to achieve long-term capital appreciation by investing in a diversified portfolio of 50 to 110 global equities and equity-related securities. The Fund is not managed relative to a benchmark and operates with no sector or geographic constraints. The redemption request can be filed weekly with six-business-day notice.

### Note 4. Investments (Continued)

(c) This category includes a domestic public equity fund that aims to achieve long-term capital appreciation by investing in a diversified portfolio with upwards of 200 domestic equities and equity related securities. The Fund is managed relative to the Russell 2500 Index and operates within the benchmark's market capitalization and asset constraints. The redemption request can be filed weekly with five business day notice.

(d) This category includes investments in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. The funds will invest in hedge funds styles including, but not limited to, distressed debt, credit hedging and global macro. The frequency and timing for redemptions varies depending on the specific manager. The redemption requests can be filed quarterly or annually with 60- or 90-calendar-day notice depending on the specific manager.

(e) This category includes several private real estate funds that seek both current income and long-term capital appreciation through investing in, but not limited to, undervalued or value-add investments across markets and sectors. These investments are generally not redeemable with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the funds. At June 30, 2025, it is estimated that remainder of the current fair value of the funds will be liquidated in the next five years.

(f) This category includes investments in hedge funds that focus on specific sectors including, but not limited to, real estate or health care. The objective of the fund is to maximize gain in sectors where the fund manager anticipates growth opportunities. The frequency and timing for redemptions varies depending on the underlying funds. The redemption requests can be filed quarterly with 60-calendar-day notice.

(g) This category includes private equity funds that invest in distressed credit, buyouts, venture and secondaries. These investments are generally not redeemable with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the funds. At June 30, 2025, it is estimated that 37% of the current fair value of the funds will be liquidated in the next five years and 55% of the current fair value of the funds will be liquidated between five and 10 years.

### Note 5. Net Assets With Donor Restrictions

At June 30, 2025 and 2024, net assets subject to donor-imposed stipulations and/or passage of time for the purpose of student scholarships and grants to and in support of the College, along with unappropriated accumulated gains on endowment net assets, amounted to approximately $150,785,000 and $134,713,000, respectively. At June 30, 2025 and 2024, net assets, whereby the respective donors have stipulated that the principal contributed be invested and maintained in perpetuity, the earnings of which were restricted for student support and grants in support of the College, amounted to approximately $156,637,000 and $152,363,000, respectively.

### Note 5. Net Assets With Donor Restrictions (Continued)

These amounts were composed as follows:

| | 2025 | 2024 |
|---|---|---|
| Subject to time and/or purpose restrictions: | | |
| Time-restricted | $ 9,896,000 | $ 10,546,000 |
| Amount appropriated and unspent—purpose-restricted | 10,843,000 | 7,638,000 |
| Purpose-restricted | 63,470,000 | 58,739,000 |
| Subtotal | 84,209,000 | 76,923,000 |
| Endowment: | | |
| Unappropriated accumulated gains | 66,576,000 | 57,790,000 |
| Unconditional promises to give, net—permanently restricted | 5,623,000 | 5,650,000 |
| Original gift | 151,014,000 | 146,713,000 |
| Subtotal | 223,213,000 | 210,153,000 |
| Total net assets with donor restrictions | $307,422,000 | $287,076,000 |

Net assets released from restrictions for grants to and in support of the College were approximately $7,432,000 and $7,161,000 for fiscal years 2025 and 2024, respectively. Net assets of $1,000,000 were reclassified from net assets without donor restrictions to net assets with donor restrictions based on a change in donor intent made during the year ended June 30, 2025.

The endowment net assets with donor restrictions above of approximately $223,213,000 plus the Board-designated endowment net assets without donor restrictions of approximately $11,486,000 amount to total endowment net assets of approximately $234,698,000 as of June 30, 2025, as further discussed in Note 7.

The endowment net assets with donor restrictions above of approximately $210,153,000 plus the Board-designated endowment net assets without donor restrictions of approximately $11,279,000 amount to total endowment net assets of approximately $221,432,000 as of June 30, 2024, as further discussed in Note 7.

## Note 6. Related-Party Transactions

**Transactions with the College:**

***Grants in support of Baruch College of the City University of New York (Grant Expenses):*** The Fund budgets and allocates resources to support activities of the College. Funding during each fiscal year for these activities, by academic division, is as follows:

| | 2025 | 2024 |
|---|---|---|
| President's office | $ 1,635,858 | $ 960,763 |
| Provost's office: | | |
| Zicklin School of Business | 6,347,699 | 5,659,560 |
| Weissman School of Arts and Sciences | 1,694,855 | 2,055,290 |
| Marxe School of Public and International Affairs | 1,368,931 | 1,290,072 |
| Academic affairs—general | 370,490 | 476,450 |
| Subtotal | 9,781,975 | 9,481,372 |
| Enrollment management | 374,903 | 258,794 |
| Student affairs and other student related programs | 2,002,838 | 1,514,418 |
| Communications | 241,050 | 292,122 |
| Library | 40,083 | 63,406 |
| Subtotal | 2,658,874 | 2,128,740 |
| Clivner Field Plaza related expenses | 102,350 | 31,737 |
| Subtotal | 102,350 | 31,737 |
| Total grant expenses | $ 14,179,057 | $ 12,602,612 |

Funding during each fiscal year for these activities, by expense classification, is as follows:

| | 2025 | 2024 |
|---|---|---|
| Salaries and benefits | $ 9,349,440 | $ 8,442,706 |
| Professional services | 1,290,032 | 950,846 |
| Clivner Field Plaza related expenses | 102,350 | 31,737 |
| Travel | 645,316 | 585,733 |
| Seminars, conferences and other meetings | 1,061,675 | 334,829 |
| Dues and subscriptions | 353,066 | 470,172 |
| Supplies | 288,677 | 839,610 |
| Postage and printing | 149,630 | 166,399 |
| Advertising | 198,807 | 192,924 |
| Honoraria | 123,655 | 124,713 |
| Consulting | 196,006 | 141,399 |
| Renovations and equipment | 205,299 | 272,827 |
| Other | 215,104 | 48,717 |
| Total grant expenses | $ 14,179,057 | $ 12,602,612 |

### Note 6. Related-Party Transactions (Continued)

During the years ended June 30, 2025 and 2024, the Fund allocated resources for salary supplements to various college faculty and Deans. This reflects the College's commitment to attracting and retaining faculty and academic leaders who are essential to maintaining the quality of the College's academic programs. Such supplement payments are included in salaries and benefits. Also included in salaries and benefits is compensation for research support, graduate assistants and staff to support instruction and student services are also included.

**Scholarships and awards:** During the years ended June 30, 2025 and 2024, through the Fund's transfer to CUNY, the Fund provided approximately $4,859,000 and $5,006,000, respectively, in scholarships and awards either directly or indirectly to students. All scholarships and awards recipients are selected by the College and approved based on individual scholarship and award fund criteria.

**Other:** The College and the Fund operate under a Memorandum of Understanding Agreement (the Agreement) pursuant to which the College provides financial, human resource, and office and information technology services, collectively referred to as administrative services. The Agreement also provides CUNY approved Foundation Guidelines under which the Fund operates. Additionally, under the Agreement, the Fund uses office space, furniture and equipment provided by the College. The Agreement renews on an annual basis unless either party provides appropriate notice of its intent not to do so. During fiscal years 2025 and 2024, the Fund was charged approximately $26,000 for its occupancy of the office space and these administrative services.

**Transactions with the Research Foundation:** The Fund reimburses The Research Foundation of the City University of New York (the Research Foundation) for payroll and related employee benefit services performed on behalf of the Fund. In accordance with this arrangement, the Fund advances payment of funds for these expenses. At the end of fiscal years 2025 and 2024, these prepaid costs amounted to approximately $0 and $28,000, respectively, and are included within prepaid expenses and other assets on the accompanying financial statements.

For each of the fiscal years 2025 and 2024, the Fund was charged a fee of 10.5% for overhead and a fee for fringe benefit costs at a rate of 35% in 2025 and 2024, respectively, based on gross salary. Total overhead charges and fringe benefit costs were approximately $242,000 and $593,000 in 2025, respectively, and $217,000 and $538,000 in 2024, respectively.

The Fund recognized contribution revenue from board members in the amount of approximately $2,015,000 and $3,594,000 during the years ended June 30, 2025 and 2024, respectively. Further, approximately $7,052,000 and $8,331,000 of contributions receivable are due from board members as of June 30, 2025 and 2024, respectively.

### Note 7. Endowment Funds

**The endowment:** The Fund's endowment consisted of 338 and 327 individual, donor-restricted funds established for a variety of purposes for fiscal years 2025 and 2024, respectively, and the fund designated by the Board to function as an endowment (quasi-endowment). The Fund's Board-designated endowment, which was established by the Board to provide resources as needed and spending from this endowment is approved by the Board as part of the annual budget approval process. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

## Note 7. Endowment Funds (Continued)

**Interpretation of relevant law:** The New York Prudent Management of Institutional Funds Act (NYPMIFA) is applicable to all of the Fund's institutional funds. The Board adheres to NYPMIFA's requirements relating to the Fund's endowment funds.

**Return objectives and risk parameters:** The Fund has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce investment earnings in support of operating activities and maintain the purchasing power of the Fund.

**Strategies employed for achieving objectives:** To determine the Fund's spending policy appropriation, a trailing 20-quarter, rolling-average calculation is employed, which caps the actual payout of assets in any one year to approximately 5% of the total endowment. Further, the Fund has continued to diversify its portfolio and has investments in domestic equity securities, global equity securities, alternative strategies, fixed-income securities, inflation-hedging and cash. The Fund's asset diversification is intended to insulate the endowment from any sudden downturn in market conditions; thus, enabling the endowment to continue to support proposed expenditure levels.

**Spending policy and related objectives:** The Fund has a well-diversified portfolio with a stated goal of earning returns over the long term equal to the consumer price index (CPI), plus 5%. This allows the endowment to maintain its purchasing power and to provide an appropriate funding stream in support of the College. The 5% return matches the 5% payout, and the CPI component maintains purchasing power.

**Changes in endowment net assets:**

| | Year Ended June 30, 2025 | | | |
|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | | |
| | | Spendable | Original Gift | Total |
| Endowment net assets, beginning of year | $ 11,278,627 | $ 57,790,393 | $ 152,363,021 | $ 221,432,041 |
| Investment return: | | | | |
| Investment return, net | 708,564 | 18,546,928 | - | 19,255,492 |
| Other changes: | | | | |
| Contributions | - | - | 3,273,840 | 3,273,840 |
| Additions for changes in donor restrictions, net | - | - | 1,000,000 | 1,000,000 |
| Appropriation of endowment net assets, per spending policy | - | (9,761,616) | - | (9,761,616) |
| Appropriation from Board-designated per spending policy | (501,521) | | - | (501,521) |
| Total other changes | (501,521) | (9,761,616) | 4,273,840 | (5,989,297) |
| Endowment net assets and the earnings thereon, end of year | $ 11,485,670 | $ 66,575,705 | $ 156,636,861 | $ 234,698,236 |

## Note 7. Endowment Funds (Continued)

| | Year Ended June 30, 2024 | | | |
|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | | |
| | | Spendable | Original Gift | Total |
| Endowment net assets, beginning of year | $ 10,587,733 | $ 41,970,993 | $ 148,977,116 | $ 201,535,842 |
| Investment return: | | | | |
| Investment return, net | 952,371 | 23,374,274 | - | 24,326,645 |
| Other changes: | | | | |
| Contributions | - | - | 2,575,573 | 2,575,573 |
| Additions for changes in donor restrictions, net | - | - | 810,332 | 810,332 |
| Appropriation of endowment net assets, per spending policy | - | (7,554,874) | - | (7,554,874) |
| Appropriation from Board-designated per spending policy | (261,477) | - | - | (261,477) |
| Total other changes | (261,477) | (7,554,874) | 3,385,905 | (4,430,446) |
| Endowment net assets and the earnings thereon, end of year | $ 11,278,627 | $ 57,790,393 | $ 152,363,021 | $ 221,432,041 |

Included within the original gifts on the tables above are endowment pledges of approximately $5,623,000 and $5,693,000 as June 30, 2025 and 2024, respectively, that are to be held in perpetuity.

**Funds with deficiencies:** Due to unfavorable market fluctuations, from time to time, the fair value of assets associated with individual donor-restricted endowment funds may decline below the historic dollar value of the donors' original, permanently restricted contributions. These deficiencies may result from: (i) unfavorable market fluctuations that occurred after the investment of new, permanently restricted contributions, and (ii) continued appropriation for certain programs that was deemed prudent by the Board and are reported in net assets with donor restrictions. Under the terms of NYPMIFA, the Fund has no responsibility to restore such decreases in value. There were no funds and two funds with deficiencies as of June 30, 2025 and 2024, respectively. The total original gift balance of these funds was approximately $25,500 at June 30, 2024. The total fair value of these funds was approximately $25,000 at June 30, 2024.

## Note 8. Concentration of Credit Risk

Financial instruments that potentially subject the Fund to concentrations of credit risk include cash accounts, contributions receivable (see Note 3) and investments in money market accounts that are maintained by major financial institutions in New York City, with balances in excess of federal insurance limits. Management believes that the Fund's risk of loss on these accounts is related solely to changes in market value and not due to nonperformance by the financial institutions within which the Fund transacts.

To date, the Fund has not experienced any significant losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members and donors who are supportive of our mission.

## Note 9. Contingencies

The Fund, in the normal course of its operations, could be a party to various legal proceedings and complaints, some of which would be covered by insurance. While it is not feasible to predict the ultimate outcomes of such matters, management of the Fund is not aware of any claims or contingencies which, if asserted, would not be covered by insurance and would have a material adverse effect on the Fund's financial position, changes in net assets, or cash flows.