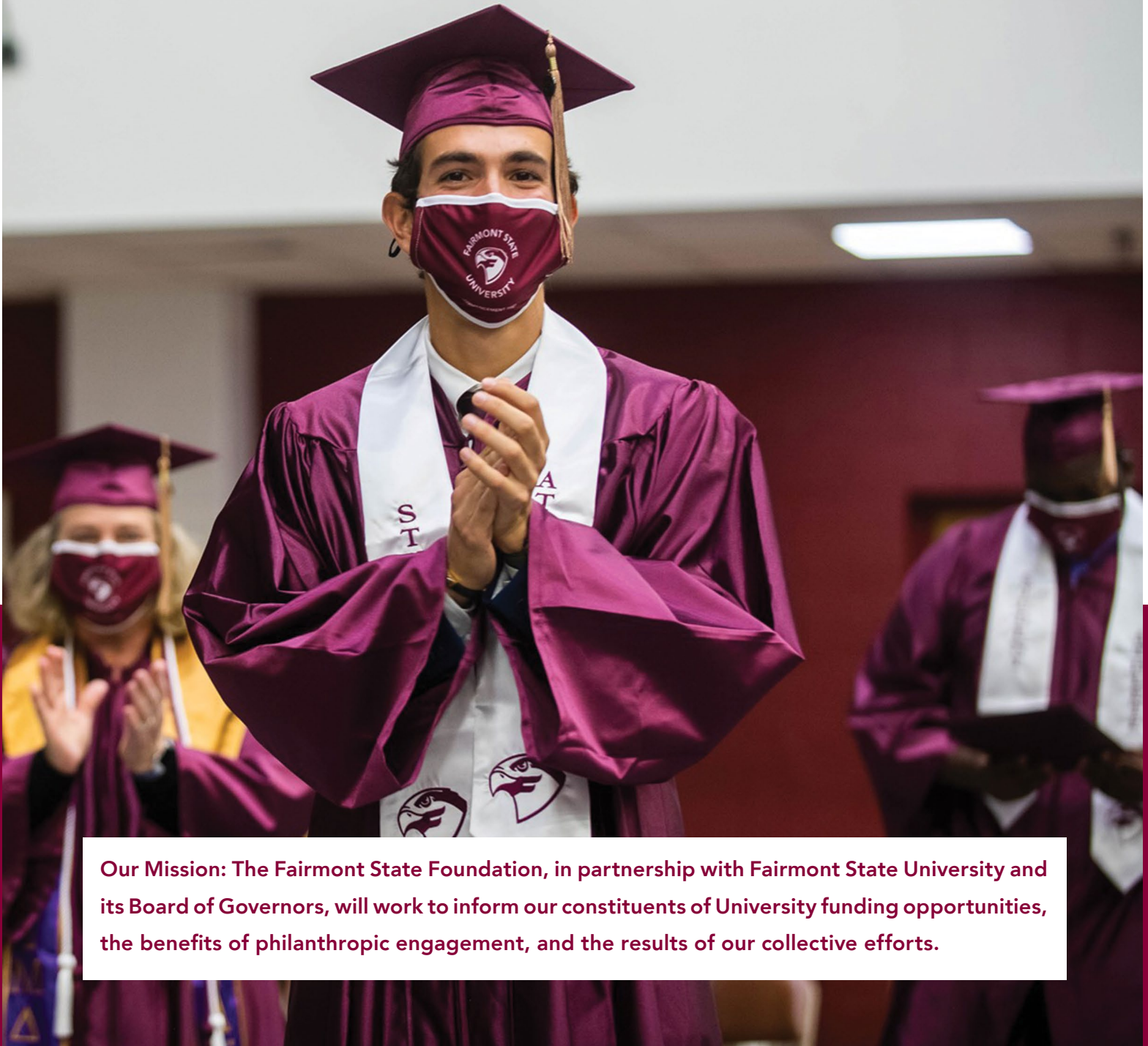


# Annual Report

July 2020 - June 2021



**Our Mission:** The Fairmont State Foundation, in partnership with Fairmont State University and its Board of Governors, will work to inform our constituents of University funding opportunities, the benefits of philanthropic engagement, and the results of our collective efforts.

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## Message from the President

Thank you, our Falcon family, for so generously responding to our philanthropic appeals this past year to support students of our beloved Fairmont State University, especially during these unprecedented times. Fairmont State's faculty and staff, friends, parents, and businesses responded to our phone calls, mailings, and social media appeals, and participated in "virtual visits."

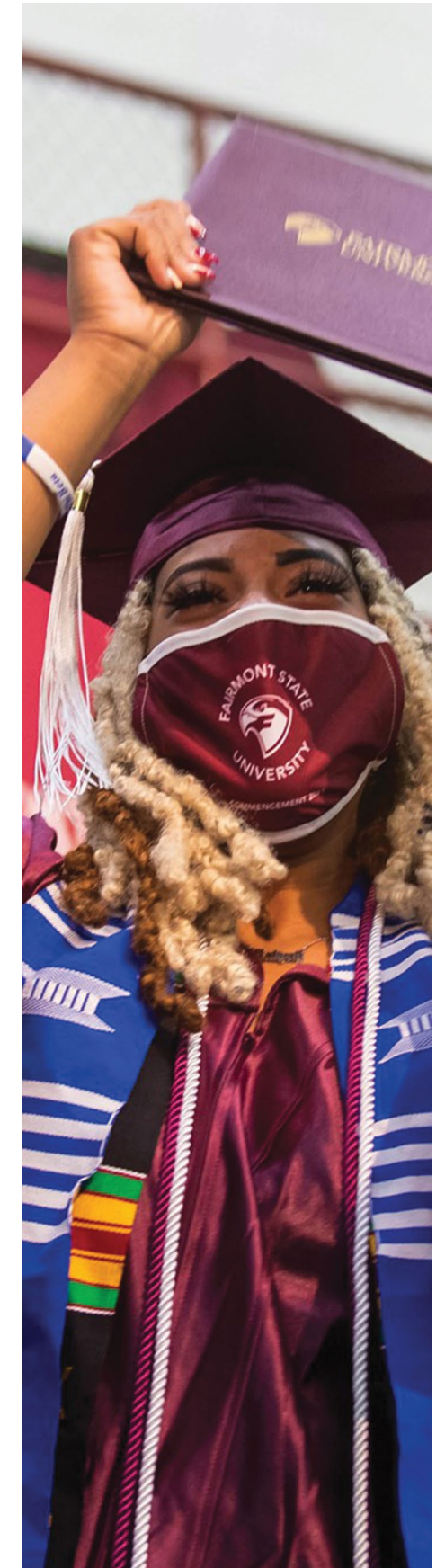
Your charitable giving has a tremendous impact on our students. The Fairmont State Foundation provides you with this 2020-2021 Annual Report so that you can read messages of Fairmont State students who represent the hundreds of students who are impacted by your generosity. The Annual Report also features benefactors who established endowment funds this past year with various purposes, but for equally personal and heartfelt reasons. We hope their stories and others shared among these pages will inspire you to give back, pay it forward, and have a desire to help Fairmont State students.

Scholarships for deserving students will always be a focus of the Fairmont State Foundation. Last year, the Foundation provided \$1,987,759 in direct student aid in the form of awards and scholarships. Over the past five years, \$7,256,581 was provided by the Fairmont State Foundation in scholarships to Fairmont State students. We are very grateful to the donors whose 12 new academic scholarships are now available for the first time in 2020-2021. A total of eight new endowments were established during this period.

The Fairmont State Foundation Board of Directors are all volunteers and donors themselves who fully support this great University. I also want to recognize the hardworking and talented staff of the Fairmont State Foundation, who are fully committed and invested in helping students achieve their dreams. We look forward to continuing to work with President Mirta Martin, her leadership teams, and the Board of Governors and chair, David Goldberg, to support the mission and priorities of Fairmont State University.

We are deeply grateful for your investments in Fairmont State University through the Fairmont State Foundation. On behalf of those who benefit now and in the future from your generous support – thank you!

Gary K. Bennett, MBA, CPA, Class of 1972  
President  
Fairmont State Foundation, Inc.



## Notes from the Board Chair

On behalf of the Fairmont State Foundation team, I would like to extend our most heartfelt appreciation to you – our donors, alumni, and friends whose time and gifts makes an immeasurably positive difference in the lives of our current and future students and the Fairmont State University community.

For the fiscal year ended June 30, 2021, the Foundation distributed over \$1,900,000 to Fairmont State University. In addition, it is my distinct pleasure to share a few additional highlights that you made happen over the last fiscal year.



New record high on gifts over \$25,000 or more



20% increase in new donors



13% increase in total donors



\$37.2 million in invested assets – a record high



24% return on invested assets

As you can see, despite the many challenges faced over the last year, our donors, alumni and friends have remained faithful in their commitment to building a brighter future for the students at Fairmont State University. Your generosity has allowed the Foundation to continue its essential work and these statistics prove it. Yet, your support is so much more than a number. It is a cultivator of momentum. It is a motivator. It is a catalyst for intellectual enrichment. It is a driver of local and state economic impact. It is an inspiration.

As we continue to recover from the COVID-19 pandemic and move forward, the Fairmont State Foundation's Board of Directors and talented staff remain deeply engaged and committed to building on past successes and partnering with Fairmont State University to continue a legacy of excellence for our students.

Once again, thank you – our donors, alumni, and friends – for all that you do and your devoted support.

With Eternal Gratitude,

Nicholas Oxley, Class of 2001  
Chair  
Fairmont State Foundation Board of Directors



## What is the 1865 Heritage Society?

The 1865 Heritage Society honors those special individuals who have chosen to take advantage of one or more the Foundation's charitable planned gift opportunities. These gifts include wills, living trusts, charitable trusts, insurance plans, charitable gift annuities, retirement plans, and other estate planning arrangements, and are a wonderful way to support future students, faculty, and programs at Fairmont State University. The 1865 Heritage Society provides a strong foundation upon which the University can continue to advance its time-honored tradition of providing quality education.

Members of the 1865 Heritage Society have the foresight to understand that the future success of Fairmont State depends on the plans we make today. The goal of the Society is to acknowledge these individuals for their vision and to provide a lasting tribute in their honor. Heritage Society recognition is a life-long legacy for donors and their families.

Membership benefits include induction to the society at our annual scholarship and stewardship banquet, annual invitations to Foundation events, and recognition on our website.



*"We had been advised by our accounting professionals to utilize the charitable IRA rollover for our contributions. We have employed it to the fullest, allowing us to pay the lesser amount of income tax, while increasing the charitable contributions to the institutions we wish to include in our legacy."*

**- Dr. Errol Reese (Class of 1961)  
and Dr. Patricia Reese**



*"Our endowed scholarship and living trust contributions are quite simply a legacy of faith in the future. Our challenge was to pursue a larger narrative, recognizing how valued-others have shaped us and how we might in some meaningful way provide the same for future others."*

**- Dr. Bob Hawkins (Class of 1970)  
and Susan Hawkins**

## Ways to Establish a Planned Gift

### Bequest

A bequest is one of the easiest gifts to make. With the help of an attorney, you can include language in your will or trust specifying a gift to be made to the Fairmont State Foundation as part of your estate plan, or you can make a bequest using a beneficiary designation form. Will language is available at [fsufoundation.giftlegacy.com](https://fsufoundation.giftlegacy.com).

### Charitable IRA Rollover

When you turn 70 1/2 and have a traditional IRA, you have a unique opportunity to make a charitable IRA rollover gift (also known as, a Qualified Charitable Distribution or QCD). You can give a charitable gift of up to \$100,000 each year to the Fairmont State Foundation. An IRA charitable rollover is an easy gift to make. Please contact your IRA administrator to make a QCD gift or call the Fairmont State Foundation and the staff will be happy to help you. Here's how it works:

- Your gift will not be included in your taxable income.
- Your gift will reduce your taxable income, even if you do not itemize deductions.
- Your gift will not be subject to the 100% limitation on charitable gifts for 2021.
- Your gift will help benefit students and programs at Fairmont State University.

### Charitable Gift Annuity

A charitable gift annuity is a combination of two concepts: a charitable gift and income for life. It's the gift that gives back to you. Here's how it works:

- You transfer cash or property to Fairmont State Foundation.
- In exchange, we promise to pay fixed payments to you (or two lives) for life. The payment can be quite high depending on your age, and a portion of each payment may even be tax-free.
- You will receive a charitable income tax deduction for the gift portion of the annuity.
- You receive satisfaction in knowing that you will be helping further our mission.

**Thank you to our 1865 Heritage Society members who plan to leave legacies totaling over \$4.25 million.**

If you are interested in learning more about how planned gifts not only benefit you and your family, but also future Fairmont State University students, please contact the Fairmont State Foundation at 304.534.8786. Visit [fsufoundation.giftlegacy.com](https://fsufoundation.giftlegacy.com) to keep up to date on financial news and planned giving options.

**1865**  
HERITAGE SOCIETY

## Ruth Ann Musick's Trunk of Tales Takes Flight

In early 2021, the Frank and Jane Gabor West Virginia Folklife Center received a grant of \$7,500 from the Daywood Foundation in support of Ruth Ann Musick's Trunk of Tales, a Fairmont State University project to promote folklore and West Virginia cultural heritage studies in K-12 public schools in the state.

Funds have been used to assemble four teacher resource trunks that include copies of *The Telltale Lilac Bush and Other West Virginia Ghost Stories*. Each trunk also includes materials and lesson plans for educators, and digital recorders that students can use to collect stories of folklore and heritage from their own families.

Three of the trunks have been donated to county school systems in West Virginia. The fourth trunk will remain with the Folklife Center on the campus of Fairmont State University, available on loan to schools and youth organizations in the region.

The Frank and Jane Gabor Folklife Center is

currently developing its next trunk series - The Trunk of Traditional Tunes - a collection of resources that includes lesson plans, student handouts, lecture videos, video interviews, links to field recordings, among other materials. Lessons will cover traditional West Virginia music and musicians, along with the preservation of those musical traditions. These lessons will also include teacher-ready learning assessments and a web-based curriculum.



## Fairmont State Dedicates EPICS Suite in Honor of Joshi Family Contributions

Fairmont State University and the Fairmont State Foundation honored emeritus faculty member and advocate for international students, Dr. Tulasi Joshi and his wife Marilyn, at a press conference in early 2021.

Dr. Joshi and Marilyn Joshi have committed significant funds to support the recruitment of international students at Fairmont State, and their gift was recognized by naming and dedicating the University's international student office the Tulasi and Marilyn Joshi Office for Educational Pathways for International Centers & Students.

"The gift from the Joshi family, intended to support the recruitment of international students, will have a profound impact. Fairmont State offers a transformative education to all who seek it. And now, because of their generosity, we can increase our efforts to make that promise to more international students," said Mirta M. Martin, Fairmont State University President.

Joshi said he is hopeful the gift to the University will allow for opportunities for international students to seek the dream of education while establishing a broader global perspective at the University.

"We live in the global environment," Joshi said. "International students help us to be competitive in the global economy and help to enrich Fairmont State University, the community and our world understanding."



## Third Annual Falcon Day of Giving is a Success

Alumni and friends of Fairmont State University contributed more than \$361,000 on Thursday, October 28 during the Third Annual Falcon Day of Giving.

This year, the Fairmont State Foundation set a goal to raise \$325,000 in 24 hours, and 605 donors helped exceed that goal. Funds raised during the 2021 Day of Giving will provide support to 39 different programs campus wide, filling departmental needs and providing academic scholarships.

Donors provided nearly \$70,000 for academic and athletic scholarships, along with more than \$179,000 earmarked for athletic programs. Almost \$59,000 was provided for the Falcon Fund, which supports the greatest needs of the University. More than \$45,000 was received for individual colleges to use in support of departmental scholarships, faculty initiatives and special projects. The College of Science & Technology earned the most individual donors (67) and greatest dollar amount (\$13,875) for an academic unit. Women's softball secured the most donors for athletics programs at 49, and women's basketball had the highest dollar amount of all athletics programs this year at \$41,940.

"This fundraising effort gives the various areas extra funding over and above any state budget amount that they receive to run their operation," according to Gary K. Bennett, Fairmont State Foundation President. "This gives them money to do the things that they otherwise wouldn't be able to do. It affords student scholarships in addition to what the state provides. It provides for some lab equipment that folks are interested in. It provides for some additional instructional equipment that wasn't in the budget this year. It's for those extra things they believe are needed to provide a better education experience for the students."





## Scholarships Do the Heavy Lifting So Students Can Invest in Learning

Donors have varying reasons for establishing scholarships at Fairmont State. Some, like A3L Federal Works' Roya Mahar wanted to honor the life of her father, who played an influential role in her education and career choices. Mahar created the Mr. Karim Mahar Memorial Scholarship to support women and minorities pursuing STEM degrees. "My father was instrumental to my education as an engineer. I owe my drive to succeed and my can-do attitude to him. His love and confidence in my abilities helped me aim high and achieve my goals," Mahar said. "He was a great man, and he had a heart of gold. I hope to keep his memory alive and continue his legacy by starting this scholarship and supporting amazing West Virginia students."

Beverly Guentert and Miranda Fancher created the Stephen L. Guentert Memorial Endowed Scholarship in memory of a husband and father who passed in early 2021. This scholarship will provide financial support for students in computer science and cyber security. "We chose to support computer science students at Fairmont State University because Stephen went to Fairmont State with the same goals in 1996. Going to college and providing for his family were a huge part of his life, so we wanted to contribute to another individual at the University with the same goals in his memory. We know he would be so proud to be able to help students at Fairmont State," said his daughter, Miranda.

Other donors choose to support specific student groups with their gifts. The Fairmont State University Black Student Union Alumni Association Endowed Scholarship is available to upperclassmen who are active members of Fairmont State University's Black Student Union. When asked why the Black Student Union Alumni Association chose to establish this scholarship, Jacqueline Dooley, President and Chair of the organization, explained, "The Black Student Union alumni want to offer a helping hand, reaching back to deserving youth to lift them up and aid in their academic success with this financial support."

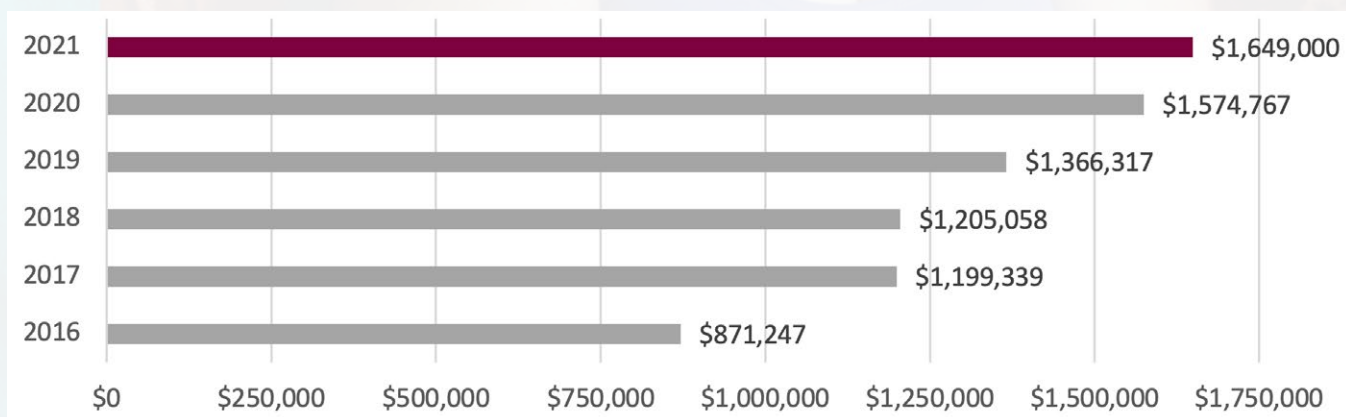
Bill and Mala Harker established the Bill & Mala Harker Endowed Scholarship, which will provide scholarships to a Fairmont State University student with first preference to African American students and second preference to students of color from Harrison County and Marion County with at least a 2.5 grade point average. "Having grown up in the Clarksburg area, I am keenly aware of how much Fairmont State and its graduates have given to the community," Bill Harker said. "We have a number of friends who are Fairmont State alumni. We see this scholarship as an opportunity to give back to an institution that has indirectly enriched our lives."

Regardless of the focus a donor defines for a scholarship, the benefits extend beyond just covering a student's tuition each semester. Scholarships provide students the freedom to immerse themselves in learning experiences that shape their career paths, when they might otherwise hold one or more part-time jobs in an effort to get by. They make higher education possible for first-generation college students and their families, who might otherwise feel that college is out of reach. Scholarships also reduce or eliminate the debt burden that students carry with them after graduation.

The average cost of attendance for an undergraduate during the current academic year is just under \$21,000, and nearly 90% of students at Fairmont State rely on some form of financial aid – loans, grants, or scholarships – to cover the costs of pursuing a degree. In FY 2021, the Fairmont State Foundation allocated more than \$1.6 million in scholarship funds to the University to support these students in their academic pursuits. This represents lives forever changed by the generosity of our donors.

If you are interested in establishing a named scholarship for Fairmont State University students, please contact the Fairmont State Foundation at 304.534.8786.

### Scholarship Allocation Provided by Foundation Funds



Over the past five years, the Fairmont State Foundation has provided \$7,865,728 in scholarship support to Fairmont State University students.

## New Endowment Funds in FY 2021

**Bill and Mala Harker Endowed Scholarship:** This Endowment will provide scholarships to a Fairmont State University student with first preference to African American students and second preference to students of color from Harrison County (first preference) and Marion County (second preference) with a minimum 2.5 grade point average.

**Dr. Richard C. Hess Endowed Scholarship:** This Endowment will provide scholarships for Fairmont State University students in the College of Liberal Arts, with the first preference for students majoring in Communication Arts, second preference to students majoring in History and third preference to students majoring in Political Science with a 3.0 grade point average or better.

**Eric W. Underwood Endowed Scholarship:** This Endowment will provide scholarships for Fairmont State Students in the College of Science and Technology. Students must be full-time status and a West Virginia Resident enrolled at Fairmont State University with a grade point average of 3.0 or higher to receive this award.

**Fairmont State University Black Student Union Alumni Association Endowed Scholarship:** This Endowment will provide scholarships for an active and working member of the Fairmont State Black Student Union showing academic success, campus, and community involvement. The student must have a grade point average of 2.5 or higher from Fairmont State University and must be a sophomore, junior or senior. Black Student Union Legacy members are eligible.

**James J. and Laura Black Cava Endowed Scholarship:** This Endowment will provide scholarships with priority given to Fairmont State Men's Basketball players to students majoring in accounting or nursing with a 2.5 grade point average. If no basketball players qualify, the scholarship is open to any student majoring in accounting or nursing with a 2.5 grade point average.

**Marie Knight Teets Quasi-Endowment Fund:** This Quasi-Endowment Fund will provide discretionary funds for Fairmont State University, including but not limited to salaries, fringe benefits, program funds, renovations and/or new capital projects, or other expenditures.

**Minority Falcons Soar Scholarship:** This Endowment will provide scholarships to students at Fairmont State University with first preference given to minority students; second preference to first-generation students; and third preference for students from West Virginia.

**Stephen L. Guentert Memorial Endowed Scholarship:** This Endowment will provide scholarships for Fairmont State University students enrolled in the computer science or computer science and cyber security programs at Fairmont State with a grade point average of 3.0 or higher.

**Tulasi and Marilyn Joshi Office for Educational Pathways for International Centers and Students:** This Endowment will provide funds to support the Office for Educational Pathways for International Centers & Students benefiting Fairmont State University. Funds can be utilized to support recruitment, retention, scholarships, supplies, stipends, salaries and fringe benefits that assist in maintaining the Office for Educational Pathways for International Centers & Students.

*"As last year's recipient of the Betty Jo Wright Social Work Scholarship, I was able to further my education with ease. Although crucial for skill, higher education costs have been a concern for my family and myself. I thank you for all your help and I look forward to spreading this act of kindness."*

**- Anna Cronin, Shepherdstown, WV**

## New Demand and Fellowship Funds in FY 2021

**Aviation Discretionary Fund In Memory of Michael S. Miller:** This Demand Fund will provide discretionary funds for the Department of Aviation. These funds can be utilized for such expenses as salaries and fringe benefits, scholarships, equipment purchases and other discretionary spending.

**Don Judy Commercial Flight Scholarship:** This Demand Fund will provide scholarships for Fairmont State University students in the Professional Flight Program in the School of Business & Aviation's Department of Aviation who are West Virginia residents seeking post instrument rating commercial flight training (commercial, multi-engine or CFI).

**East Fairmont High School Foundation Scholarship Fund:** This Demand Fund will provide scholarships for East Fairmont High School students as selected by the East Fairmont High School Foundation.

**Equitrans Midstream Sustainable Shelter Fund:** This Demand Fund will provide funds for the construction of the Equitrans Midstream Sustainable Shelter, which may include the purchase of materials, supplies, labor, and insurance.

**J. Robert Baker Scholarship for Excellence in Honors:** This Demand Fund will provide scholarships to an active participant in the Honors Program with a minimum GPA of 3.4. Preference will be given to applicants entering their junior or senior year. Financial need will be taken into consideration. The Scholarship may be used for tuition, associated travel, or other educational expenses.

**Mr. Karim Maher Memorial Scholarship:** This Demand Fund will provide scholarships with first preference for minority and female students in STEM related majors who are West Virginia residents with a 2.75 grade point average and financial need. A student who is a recipient one year is eligible for consideration in any other year provided they continue to meet the selection criteria outlined in this Agreement. The scholarship shall provide four students with \$1,250 annually.

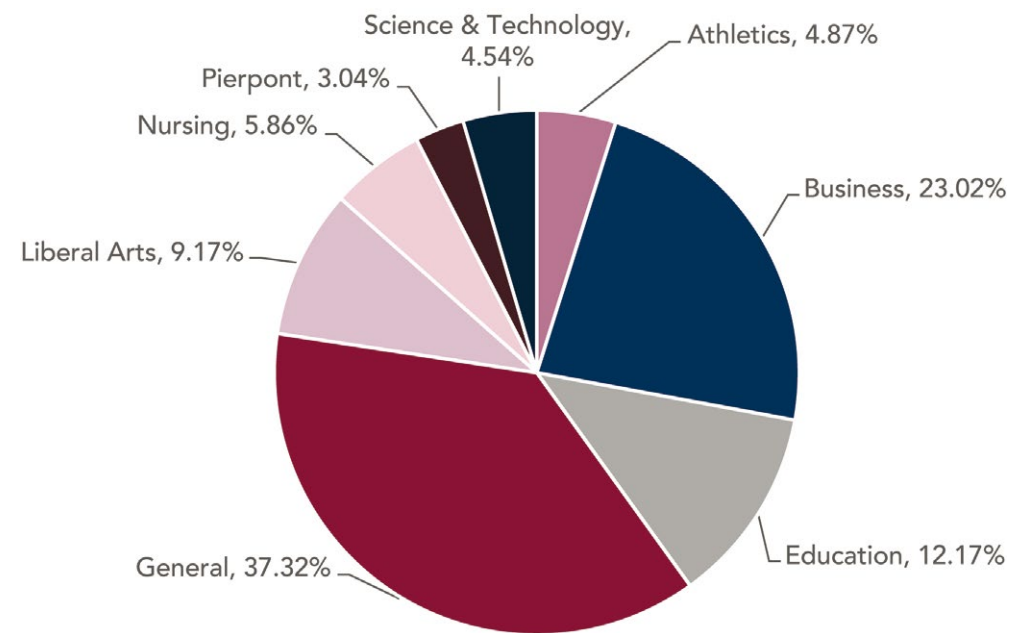
**The Datha and Gene Smith Fellows Program:** The Datha & Gene Smith Fellows Program is intended to be developed by the Foundation to establish a summer bridge program to permit upcoming freshman to more fully understand the nature of their matriculation to the Fairmont State University. It is the further intention these students shall consist of the first member of their family to attend higher education. The fund being established is to be further utilized to pay for a coordinator and/or a portion of an adjunct professor's salary to cover the time necessary to supervise this program; to pay for development of cultural experiences for those attending the program also know as "fellows" and funding value-added experiences for those first-generation students who become "fellows."

**The Mahalak-Prather Family AIMSS Support Fund:** This Demand Fund will provide funds to support the Autism Individualized Mentoring & Support Services (AIMSS) program at Fairmont State University. Funds shall be utilized to support student scholarships and programmatic support that impacts students directly.

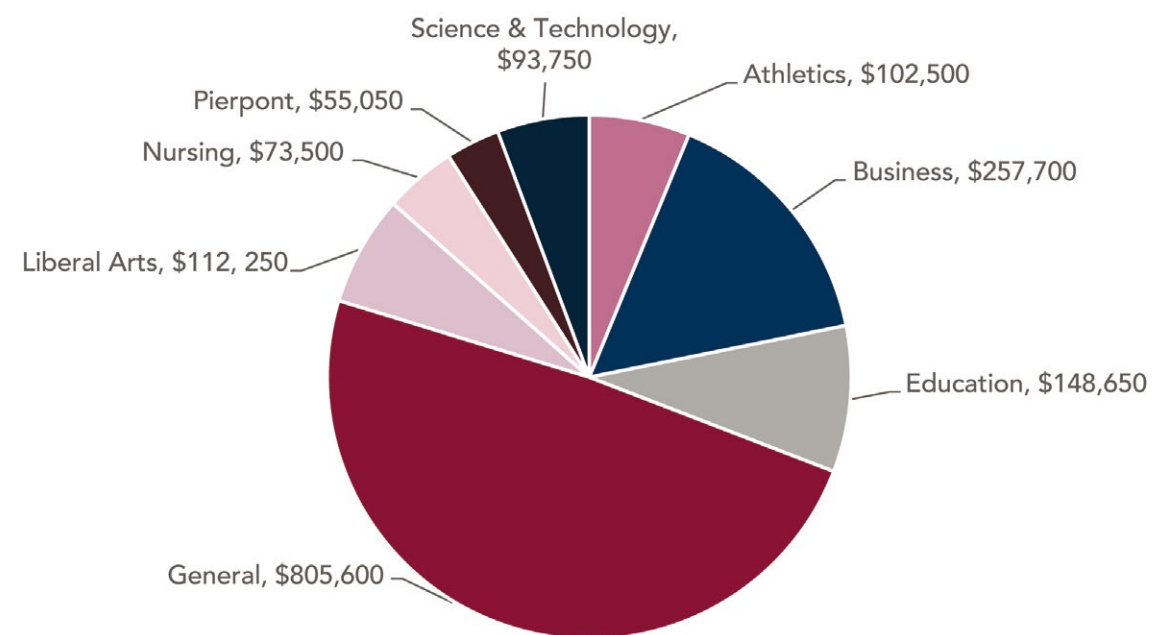
*"I'm going into the field of education not for the pay, but for the fulfilment of helping students grow into their best selves. Knowing that there are people out there that want to help education students pay for their college expenses warms my heart. It makes me feel appreciated and that what I'm doing matters."*

**- Katlyn Cunningham, Fairmont, WV**

## FY 2021 Endowment Spending Distribution



## FY 2021 Scholarship Allocation



"As I enter my final semester of the ASN program, I reflect back on how fortunate I have been to have received such scholarships, preventing me from having to leave college with thousands of dollars in student loan debt. If it wasn't for your continuous support of today's young adults pursuing a degree in higher education, I truly believe there would be less students trying to help our country-wide nurse shortage. Thank you so much for giving me the opportunity to pursue my nursing education here at Fairmont State University."

- Hannah Teets, Morgantown, WV

## Statement of Financial Position

For the years ended June 30, 2021 and 2020

ASSETS		2021	2020
Current Assets			
Cash and cash equivalents		\$ 1,016,074	\$ 1,104,953
Unconditional promises to give (current portion)		703,706	676,706
Other assets		49,398	14,454
<b>Total Current Assets</b>		<b>1,769,178</b>	<b>1,796,113</b>
Other Assets			
Investments		36,766,798	28,891,948
Unconditional promises to give (net of current portion)		1,209,503	981,509
Beneficial interest in perpetual trusts		3,573,219	3,040,270
Property and equipment, net		319,253	327,034
<b>Total Other Assets</b>		<b>41,868,773</b>	<b>33,240,761</b>
<b>Total Assets</b>		<b>\$ 43,637,951</b>	<b>\$ 35,036,874</b>

LIABILITIES AND NET ASSETS		2021	2020
Current Liabilities			
Accounts payable		\$ 59,626	\$ 3,727
Funds held in custody for others (Note 8)		1,283,260	-
Charitable gift annuities (current portion)		2,332	3,450
Current portion of long-term debt		-	20,649
<b>Total Current Liabilities</b>		<b>1,345,218</b>	<b>27,826</b>
Long-Term Liabilities			
Long-term debt		-	50,651
Charitable gift annuities (net of current portion)		3,299	5,949
<b>Total Long-Term Liabilities</b>		<b>3,299</b>	<b>56,600</b>
<b>Total Liabilities</b>		<b>1,348,517</b>	<b>84,426</b>
Net Assets			
Without donor restrictions		5,045,617	4,866,917
With donor restrictions		37,243,817	30,085,531
<b>Total Net Assets</b>		<b>42,289,434</b>	<b>34,952,448</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 43,637,951</b>	<b>\$ 35,036,874</b>

Included in this publication are the audited financial statements of the Fairmont State Foundation. Somerville & Company, PLLC issued an unmodified opinion on the Foundation's statements of financial position as of June 30, 2021 and 2020, and the related statements of activity and cash flows for the years then ended. The audited financial statements and the report of independent auditors on such financial statements may be obtained by contacting the Foundation.



## Statement of Activities

For the year ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenue			
Support			
Gifts and donations	\$ 48,617	\$ 3,669,216	\$ 3,717,833
Grant revenue	-	25,000	25,000
Fundraising activities	-	9,000	9,000
Total Support	48,617	3,703,216	3,751,833
Revenue			
Investment income, net	133,679	6,823,469	6,957,148
Change in beneficial interest in perpetual trusts	-	532,950	532,950
Other revenue	282,150	(29,526)	252,624
Total Revenue	415,829	7,326,893	7,742,722
Net assets released from restrictions	2,105,617	(2,105,617)	-
Total Support and Revenue	2,570,063	8,924,492	11,494,555
Expenses			
Program Services			
Scholarships	1,987,759	-	1,987,759
Educational services	31,215	-	31,215
Other	271,777	-	271,777
Total Program Services	2,290,751	-	2,290,751
Supporting Services			
Management and general	260,144	-	260,144
Fundraising	323,414	-	323,414
Total Supporting Services	583,558	-	583,558
Total Expenses	2,874,309	-	2,874,309
Reclassifications	482,946	(482,946)	-
Change in Net Assets	178,700	8,441,546	8,620,246
Transfer to funds held in custody for others	-	(1,283,260)	(1,283,260)
Net Assets at Beginning of Year	4,866,917	30,085,531	34,952,448
Net Assets at End of Year	\$ 5,045,617	\$ 37,243,817	\$ 42,289,434

*"To provide for the education of others is a noble and selfless act that will always be appreciated. In these trying times, love and compassion is all we have. I thank you, not only for the awarded funds, but for the love and compassion shown to me through this scholarship."*

**- Shelby Reed, Richmond, TX**

## Statement of Activities

For the year ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenue			
Support			
Gifts and donations	\$ 42,894	\$ 2,996,242	\$ 3,039,136
Grant revenue	-	-	-
Fundraising activities	-	45,965	45,965
Total Support	42,894	3,042,207	3,085,101
Revenue			
Investment income, net	163,212	680,198	843,410
Change in beneficial interest in perpetual trusts	-	(22,847)	(22,847)
Other revenue	176,729	28,381	205,110
Total Revenue	339,941	685,732	1,025,673
Net assets released from restrictions	1,831,549	(1,831,549)	-
Total Support and Revenue	2,214,384	1,896,390	4,110,774
Expenses			
Program Services			
Scholarships	1,498,108	-	1,498,108
Educational services	34,234	-	34,234
Other	455,199	-	455,199
Total Program Services	1,987,541	-	1,987,541
Supporting Services			
Management and general	252,689	-	252,689
Fundraising	376,628	-	376,628
Total Supporting Services	629,317	-	629,317
Total Expenses	2,616,858	-	2,616,858
Reclassifications	519,751	(519,751)	-
Change in Net Assets	117,277	1,376,639	1,493,916
Transfer to funds held in custody for others	-	-	-
Net Assets at Beginning of Year	4,749,640	28,708,892	33,458,532
Net Assets at End of Year	\$ 4,866,917	\$ 30,085,531	\$ 34,952,448

*"Scholarships are rare and vital to those pursuing a degree in higher education. They provide an opportunity for students to graduate without the burden of college debt. Thank you to the donors for identifying the need and creating the opportunity."*

**- Sofia Tate, Shinnston, WV**

# Statement of Cash Flows

For the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 8,620,246	\$ 1,493,916
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized gains on investments	(6,470,751)	(265,250)
Change in beneficial interest in perpetual trusts	(532,950)	22,847
Provision for uncollectible promises to give	(20,458)	(20,458)
Provision for present value discount of promises to give	(15,857)	(39,237)
Depreciation expense	7,782	8,140
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Unconditional promises to give	(218,679)	(606,691)
Other assets	(34,944)	(11,051)
Increase (Decrease) in:		
Accounts payable	55,899	(2,114)
Charitable gift annuities	(3,768)	(4,174)
Net Cash Provided By Operating Activities	<u>1,386,520</u>	<u>575,928</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	33,633,060	4,627,321
Purchases of investments	(35,037,159)	(5,363,289)
Net Cash Used In Investing Activities	<u>(1,404,099)</u>	<u>(735,968)</u>
Cash Flows From Financing Activities		
Loan forgiveness	(71,300)	-
Proceeds from issuance of debt	-	71,300
Net Cash Provided by (Used in) Financing Activities	<u>(71,300)</u>	<u>71,300</u>
Decrease in Cash and Cash Equivalents	(88,879)	(88,740)
Cash and Cash Equivalents, Beginning of Year	<u>1,104,953</u>	<u>1,193,693</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,016,074</u>	<u>\$ 1,104,953</u>
Supplemental Disclosures		
Noncash investing activities:		
Donation of stock	<u>\$ 62,683</u>	<u>\$ 30,326</u>
Net assets transferred to funds held in custody for others (Note 8)	<u>\$ 1,283,260</u>	<u>\$ -</u>

*I am a senior majoring in Accounting and Marketing. After graduation, I plan to pursue a master's degree in order to continue my journey to becoming a CPA. My educational pursuits would not be possible without scholarships. They enable me to reach my fullest personal and educational potential.*

**- Tyra Allen, Cumberland, MD**

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*"It means so much to me that so many donors have dedicated themselves to supporting me and other students like myself in our pursuit of learning. This will be my last year in college and it would have been much harder to make it this far without the generous aid provided by scholarship donors. My years at Fairmont State have honestly been the best time of my life thus far. I've learned so much over my years here and I'm excited for what's to come afterwards."*

**- Andrea Allman, Fairmont, WV**



FAIRMONT STATE  
**FOUNDATION**

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## Contact Us

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