

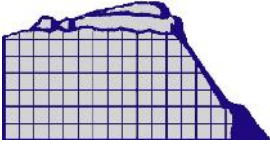
COLORADO MESA UNIVERSITY
FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

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Paul D. Miller CPA, LLC.

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Colorado Mesa University Foundation
1450 North 12TH Street
Grand Junction, CO 81501

I have audited the accompanying financial statements of Colorado Mesa University Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Mesa University Foundation as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Paul D. Miller, CPA, LLC

Grand Junction, CO
September 7, 2018

COLORADO MESA UNIVERSITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30,2018

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 3,367,800
Investments	30,123,720
Unconditional Promise to Give	1,697,900
Accounts Receivable	4,820
Property Held for Sale	175,000
Property Subject to Life Estate	508,000
Total Current Assets	<u>35,877,240</u>
Total Assets	<u><u>\$ 35,877,240</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ 351,592
Total Current Liabilities	<u>351,592</u>
Total Liabilities	<u>351,592</u>
NET ASSETS	
Unrestricted Net Assets	
Designated by Board for Endowment Purposes	271,883
Undesignated	403,309
Total Unrestricted Net Assets	<u>675,192</u>
Temporarily Restricted Net Assets	11,410,942
Permanently Restricted Net Assets	23,439,514
Total Net Assets	<u>35,525,648</u>
Total Liabilities and Net Assets	<u><u>\$ 35,877,240</u></u>

The Notes to these financials are an integral part of this statement.

COLORADO MESA UNIVERSITY FOUNDATION

STATEMENT OF ACTIVITIES

For the year ended June 30, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT				
Contributions	\$ 356,276	\$ 3,237,363	\$ 1,288,466	4,882,105
Support from CMU	327,939	39,075	-	367,014
Special Events	-	564,516	-	564,516
Less: Cost of Direct Benefits to Donors	-	(460,384)	-	(460,384)
Investment Income (net of fees)	4,076	616,324	-	620,400
Realized Gain (Loss) on Investment	-	622,141	-	622,141
Unrealized Gain (Loss) on Investments	-	663,937	-	663,937
CMU Department and Club Collections	-	2,048,649	-	2,048,649
Other	35	3,230	-	3,265
Net Assets Released from Restrictions	5,627,428	(5,627,428)	-	-
Donor Imposed Classification Change	-	(98,328)	98,328	-
Total Revenue and Support	<u>6,315,754</u>	<u>1,609,095</u>	<u>1,386,794</u>	<u>9,311,643</u>
EXPENSES				
Program Expenses				
Scholarships	1,847,734	-	-	1,847,734
CMU Building Projects and Expense	1,326,981	-	-	1,326,981
CMU Department and /Club Transfers	1,953,083	-	-	1,953,083
Other Support of CMU	501,618	-	-	501,618
Total Program Expenses	<u>5,629,416</u>	<u>-</u>	<u>-</u>	<u>5,629,416</u>
Supporting Services				
Management and General	71,311	-	-	71,311
Fund Raising	254,045	-	-	254,045
Total Supporting Expenses	<u>325,356</u>	<u>-</u>	<u>-</u>	<u>325,356</u>
Total Expenses	<u>5,954,772</u>	<u>-</u>	<u>-</u>	<u>5,954,772</u>
INCREASE (DECREASE) IN NET ASSETS	360,982	1,609,095	1,386,794	3,356,871
Net Assets-Beginning	314,210	9,801,847	22,052,720	32,168,777
Net Assets-Ending	<u>\$ 675,192</u>	<u>\$ 11,410,942</u>	<u>\$ 23,439,514</u>	<u>35,525,648</u>

The Notes to these financials are an integral part of this statement.

COLORADO MESA UNIVERSITY FOUNDATION
STATEMENT OFFUNCTIONAL EXPENSES
For the Year Ended June 30, 2018

	Program Services				Supporting Services			Total
	CMU		CMU	Other	Management & General	Fund Raising	Total	
	Scholarships	Building Projects and Expansion	Department & Club Transfers	Support of CMU				
CMU Building Projects	\$ -	\$ 1,326,981	\$ -	\$ -	\$ -	\$ -	\$ 1,326,981	
CMU Student Scholarships	1,805,165	-	-	-	-	-	1,805,165	
Other Scholarships	31,300	-	-	-	-	-	31,300	
CMU- Transfers & Expenses for Departments & Clubs	-	-	1,953,083	-	-	-	1,953,083	
Compute Maintenance & Supplies	11,269	-	-	-	11,616	77,130	100,015	
Donor Cultivation, Promotion, Hospitality, & Marketing	-	-	-	-	3,697	143,194	146,891	
Insurance	-	-	-	-	11,247	-	11,247	
In-Kind Transfers to CMU	-	-	-	255,279	-	-	255,279	
Other	-	-	-	-	16,630	13,305	29,935	
Professional Fees	-	-	-	-	18,732	-	18,732	
Supplies	-	-	-	-	5,569	11,227	16,796	
Travel	-	-	-	-	3,820	9,189	13,009	
Workforce Development & Applied Research	-	-	-	246,339	-	-	246,339	
Total Expenses	\$ 1,847,734	\$ 1,326,981	\$ 1,953,083	\$ 501,618	\$ 71,311	\$ 254,045	\$ 5,954,772	

The Notes to these financials are an integral part of this statement.

COLORADO MESA UNIVERSITY FOUNDATION
STATEMENT OF CASH FLOWS
For the year ended June 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (Decrease) in Net Assets	\$ 3,356,871
Adjustment to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by:	
Operating Activities:	
Donation of Equipment Included in Contributions	(430,279)
Realized and Unrealized (Gains) Losses on Investments	(1,286,078)
(Increase) Decrease in Operating Activities	
Unconditional Promises to Give	(511,629)
Accounts Receivable	(2,985)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	287,115
Accrued Liabilities	
Contributions Restricted for Long-Term Purpose:	
Scholarships	1,288,466
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,701,481</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Equipment Contributed to CMU	255,279
Proceeds from Sale of Long-Term Investments	622,141
Purchase of Long-term Investments	(1,461,824)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(584,404)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Collections of contributions Restricted for Long-Term Purposes:	
Scholarships	(1,288,466)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(1,288,466)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	828,611
Beginning Cash	2,539,189
Ending Cash	<u>\$ 3,367,800</u>
SUPPLEMENTAL DISCLOSURES	
Noncash Investing and Financing Activities:	
Contribution of Equipment	<u>\$ 430,279</u>

The Notes to these financials are an integral part of this statement.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

Purpose and Organization

The Foundation (CMUF) was incorporated under the laws of the State of Colorado in August 1961. The Foundation's sole purpose is to provide financial assistance to Colorado Mesa University (CMU) students, and to otherwise assist CMU in providing education to deserving individuals. The majority of the Foundation's support comes from contributions by Western Colorado donors and investment income.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted, and permanently restricted.

Unrestricted Net Assets-These are net assets that are not subject to donor-imposed restrictions. In general, the unrestricted net assets of the Organization may be used at the discretion of the Organization's management and Board of Directors to support the Organization's purpose and operations.

Temporarily Restricted Net Assets-These net assets are subject to donor-imposed stipulations that may or will be met, either by the Organization's actions and/or by the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets-These net assets must be maintained permanently by the Organization as required by the donor. The income earned from investments of these assets is available for use by the Organization in accordance with donor restrictions.

Cash and Cash Equivalents

The Organization considers all cash on hand and in banks, certificates of deposits, and other highly liquid investments with maturities of three months or less to be cash equivalents.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Pledges receivable due within the next year are reflected as current receivables, while pledges due after one year are reflected as long-term receivables.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Pledges of future cash contributions, which have been received subject to annual review by the contributors, unsigned pledges, verbal pledges, and pledges of future donated services, have not been recorded in the financial statements.

Promises to give are recorded at net realizable value if expected to be collected in one year, and discounted to net present value if expected to be collected in more than one year. The discounted rate is commensurate with the payment terms. An allowance for uncollectible pledges is based on management's judgement and analysis of the creditworthiness of the donor, and past collection history.

Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

The following fair value hierarchy prioritizes observable inputs used to measure fair value into three broad levels, which are as follows:

Level 1: Quoted prices available in active markets at the measurement date.

Level 2: Observable prices that are based on inputs not quoted in activities markets, but corroborated by market data, use of models, or other valuation methods.

Level 3: Unobservable inputs are used when little or no market data is available. Estimates and assumptions are made related to the value of the asset including assumptions regarding risk.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Investments-continued

The Foundation maintains pooled investment accounts for most of its endowments. Investment income realized and unrealized gains and losses, and managements fees are allocated quarterly to the individual endowment expendable accounts based on the relationship of the fair value of each endowment to the total fair value of all endowments.

Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Losses on investments of donor-restricted endowment funds reduce temporarily restricted net assets or permanently restricted net assets, to the extent that donor-imposed restrictions on net appreciation of the fund have not been met before the loss occurs. Any remaining loss reduces unrestricted net assets. If losses reduce the asset of a donor-restricted endowment fund below the level required by the donor stipulations or law, gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in unrestricted net asset.

Property Subject to Life Estate

A donor has donated property that will be transferred to the Foundation at the end of their lifetime. The property was recorded at its fair value at the time of the donation. An obligation for the life interest was not material to the financial statements and was not recorded; therefore the entire fair value of the donation was recorded at the time of donation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is exempt from Federal and State income taxes under the provisions of the Internal Revenue Code Section 501(c)(3). The Organization believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

COLORADO MESA UNIVERSITY FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Functional Reporting of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

Subsequent Events

Management has evaluated subsequent events through the auditor's report date, which is the date the financial statements were available for issuance, noting no events requiring disclosure.

NOTE 3 - INVESTMENTS

Investments are stated a fair value from quoted market prices and consist of the following:

	<u>Cost</u>	<u>Fair Value</u>	<u>Gains (Losses)</u>
Cash & Money Markets	\$ 94,558	\$ 94,558	\$ -
Bonds	9,630,493	9,337,757	(292,736)
Common Stock	8,054,729	9,552,672	1,497,943
Mutual Funds	8,370,903	9,605,439	1,234,536
Commodities	285,568	286,384	816
Indexed	1,336,610	1,246,910	(89,700)
	<u>\$27,772,861</u>	<u>\$ 30,123,720</u>	<u>\$ 2,350,859</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Interest & Dividends	\$ 4,076	\$ 681,212	\$ -	\$ 685,288
Investment Fee	-	(64,888)	-	(64,888)
Realized Gain (Loss)	-	622,141	-	622,141
Unrealized Gain (Loss)	-	663,937	-	663,937
Total	<u>\$ 4,076</u>	<u>\$1,902,402</u>	<u>\$ -</u>	<u>\$1,906,478</u>

NOTE 4 - FAIR VALUE MEASUREMENT

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

Cash, Accounts Payable, and Debt

The carrying amount reported in the statement of financial position for cash, accounts payable, and debt approximates fair value because of the immediate or short-term maturities of these financial instruments.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 4 - FAIR VALUE MEASUREMENT-continued

Investments

Description	Fair Vaue	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-Term Investments				
Cash & Money Markets	\$ 94,558	\$ 94,558	\$ -	\$ -
Bonds	9,337,757	-	9,337,757	-
Common Stock	9,552,672	9,231,276	321,867	-
Mutual Funds	9,605,439	9,605,439	-	-
Commodities	286,384	-	286,384	-
Indexed	1,246,910	-	1,246,910	-
Total Long-Term Investments	<u>\$ 30,123,720</u>	<u>\$ 18,931,273</u>	<u>\$ 11,192,918</u>	<u>\$ -</u>

The Foundation's policy for determining the timing of significant transfers between levels is at the end of the fiscal year.

The following is a description of valuation methodologies used for assets measured at fair value:

- Bonds* – Value based on yields currently available on comparable bonds, with comparable durations, with similar credit ratings.
- Common Stock* – Valued at the closing price as reported on the active market on which the stocks are traded. One stock was not traded on an active market; an outside firm was used to value the stock.
- Mutual Funds* – Value at the closing price as reported on the active market on which the funds are traded.
- Commodities* - Valued by comparable terms and duration.
- Indexed* - Values by comparable terms duration.

NOTE 5 - ENDOWMENT

The Foundation's endowment consists of 230 individual funds established for providing a future income stream for scholarships for Colorado Mesa (CMU) University students, research, and other uses for certain CMU departments. Its endowment includes only donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 5 - ENDOWMENT-continued

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation, in a manner consistent with the standards of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the foundation and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Foundation.
- (7) The investment policies of the Foundation.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies by the Board of Directors, for the endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution while growing the funds, if possible.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 5 - ENDOWMENT-continued

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Investment Committee of the Foundation is responsible for selecting managers an asset mix for the endowments of the Foundation, keeping within ranges outlined in the Board approved investment policy.

Spending Policy

The spending policy is to distribute 3% to 5% of the fair market value of the endowment accounts each year, with the caveat that the Foundation's Board shall have the discretion to adjust the distribution rate for a given year, depending on short/long term needs of CMU and the anticipated near-term trends in inflation and investment returns, consistent with the Foundation's investment policy.

Endowment Net Asset Composition by Type of Fund at Year End as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Endowment Net Assets</u>
Donor-Restricted Endowment Funds	\$ -	\$6,446,489	\$23,439,514	\$ 29,886,003
Board-Designated Endowment Funds	271,883	-	-	271,883
	<u>\$ 271,883</u>	<u>\$6,446,489</u>	<u>\$23,439,514</u>	<u>\$ 30,157,886</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets-Beginning	\$ 103,145	\$5,541,862	\$22,052,720	\$ 27,697,727
Contributions and Transfers	168,738	9,452	1,386,794	1,564,984
Investment Income	-	1,238,465	-	1,238,465
Net Appreciation (Depreciation)	-	666,937	-	666,937
Net Assets Released From Restriction:				
Amts. Appropriated for Expenditure	-	(1,010,227)	-	(1,010,227)
Endowment Net Assets-Ending	<u>\$ 271,883</u>	<u>\$6,446,489</u>	<u>\$23,439,514</u>	<u>\$ 30,157,886</u>

NOTE 6 –CONCENTRATIONS

Amounts in excess of \$250,000 in one bank account are not insured by the FDIC or related entity. The Foundation has one bank account which exceeds the FDIC insured amount but is fully collateralized by the bank with Federal Ginnie Mae securities. Additionally, the foundation has significant investments in stocks and bonds, which are subject to the risk of market value fluctuation.

Fourteen donors gave 50% of all contribution, and 69% of the unconditional promises to give are from 5 donors.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 7 – PROMISES TO GIVE

Unconditional promises to give at year end consist of the following:

Unrestricted	\$	-
CMU Building Projects and Expansion		1,439,494
CMU Departments and Clubs		24,755
Scholarships-Endowment		323,571
Subtotal		1,787,820
Less Discounts to Net Present Value-Discount rate 2.35%		(17,717)
Less Allowance for Uncollectible Promises Receivable		(72,203)
Total	\$	1,697,900
Receivable in Less Than One Year	\$	878,686
Receivable in One to Five Years		909,134
Receivable After 5 Years		-
Total	\$	1,787,820

NOTE 8 – RESTRICTIONS ON NET ASSETS

Permanently restricted net assets are comprised of the following:

Student Scholarship Endowments	\$	15,842,585
Research Endowments		3,200,000
Department Legacy Endowments		3,010,135
Total	\$	22,052,720

Temporarily restricted net assets are composed of the following:

Accumulated expendable portion of investment income from student scholarship endowments	\$	6,446,489
CMU Building Projects and Expansion		1,355,546
CMU Departments and Clubs		2,854,194
Various other Student Scholarships or Grants		754,713
Total	\$	11,410,942

NOTE 9 – CMU CAMPUS EXPANSION

CMU has plans to further expand the size of the university campus. The Foundation is assisting in the expansion by purchasing real estate or collecting monies to purchase real estate needed for the expansion. Colorado Mesa University Real Estate Foundation (CMUREF) a nonprofit that manages real estate for CMU also assists in the expansion. If the real estate closing is in the Foundation's name, The Foundation will quit claim the real estate to CMU or CMUREF for the purchase of real estate or to reimburse them for purchases that have already occurred. The Foundation transferred \$1,326,981 to CMU and CMUREF during the fiscal year for building projects and expansion.

COLORADO MESA UNIVERSITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 10 - RELATED PARTY

CMU provides staff and office space for the Foundation. The value of these is not reflected on the statement of activities.