

**THE WILLIAM & MARY
ALUMNI ASSOCIATION**

FINANCIAL STATEMENTS

JUNE 30, 2024



ASSURANCE, TAX & ADVISORY SERVICES

THE WILLIAM & MARY ALUMNI ASSOCIATION

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4 – 5
Statements of Functional Expenses	6 – 7
Statements of Cash Flows	8
Notes to Financial Statements	9 – 21
SUPPLEMENTARY INFORMATION	
Statements of Financial Position by Fund	22 – 23
Statements of Activities by Fund	24 – 27



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The William & Mary Alumni Association

Opinion

We have audited the financial statements of The William & Mary Alumni Association (Alumni Association), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Alumni Association as of June 30, 2024 and 2023, 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 Alumni Association 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 Alumni Association'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.

In performing these audits 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 audits 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 Alumni Association'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 Alumni Association'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 audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of financial position by fund and activities by fund are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PBMares, LLP

Newport News, Virginia
February 6, 2025

FINANCIAL STATEMENTS

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 292,659	\$ 531,028
Accounts receivable	281,635	114,580
Pledges receivable	88,853	25,687
Inventory	18,981	23,417
Prepaid expenses and deposits	-	8,700
Investments	12,939,586	11,535,650
Funds held in trust by others	6,531,291	6,243,157
	<u>20,153,005</u>	<u>18,482,219</u>
Property and Equipment		
Furnishings	416,475	416,475
Leasehold improvements	378,914	378,914
	<u>795,389</u>	<u>795,389</u>
Less accumulated depreciation	(705,444)	(692,903)
	<u>89,945</u>	<u>102,486</u>
Total assets	<u><u>\$ 20,242,950</u></u>	<u><u>\$ 18,584,705</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 175,281	\$ 87,801
Other liabilities	4,970	13,278
Deferred income	36,092	77,927
Total liabilities	<u>216,343</u>	<u>179,006</u>
Net Assets		
Without donor restrictions	14,500,016	13,140,387
With donor restrictions	5,526,591	5,265,312
Total net assets	<u>20,026,607</u>	<u>18,405,699</u>
Total liabilities and net assets	<u><u>\$ 20,242,950</u></u>	<u><u>\$ 18,584,705</u></u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENTS OF ACTIVITIES Years Ended June 30, 2024 and 2023

	2024	2023
Change in Net Assets Without Donor Restrictions		
Revenues, gains, and other support		
Alumni program and event revenue	\$ 395,000	\$ 473,513
Contributions	283,162	458,021
In-kind salaries and benefits	83,046	60,996
Interest and dividend income	475,856	497,974
Merchandise sales	248,473	171,950
Affinity program royalty revenue	30,403	37,020
Travel program	150,180	131,733
Other revenue	-	2,310
Net realized and unrealized gains on investments and Funds held in trust by others	1,052,831	565,317
	<u>2,718,951</u>	<u>2,398,834</u>
Net assets released from restrictions		
Appropriation and expenditure of endowment assets	147,559	148,975
Satisfaction of program and time restrictions	19,775	51,284
	<u>167,334</u>	<u>200,259</u>
Total revenues, gains, and other support without donor restrictions	<u>2,886,285</u>	<u>2,599,093</u>
Expenses		
Program services	1,318,213	1,530,799
Management and general	191,423	188,966
Fundraising	17,020	30,495
Total expenses	<u>1,526,656</u>	<u>1,750,260</u>
Change in net assets without donor restrictions	<u>1,359,629</u>	<u>848,833</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENTS OF ACTIVITIES (Continued)

Years Ended June 30, 2024 and 2023

	2024	2023
Change in Net Assets With Donor Restrictions		
Net realized and unrealized gains on investments	\$ 363,474	\$ 266,973
Donations and contributions	65,139	11,943
Net assets released from restrictions	(19,775)	(51,284)
Appropriation of endowment assets for expenditure	(147,559)	(148,975)
Change in net assets with donor restrictions	261,279	78,657
Change in net assets	1,620,908	927,490
Net Assets, beginning of year	18,405,699	17,478,209
Net Assets, end of year	\$ 20,026,607	\$ 18,405,699

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Accounting	\$ -	\$ 29,675	\$ -	\$ 29,675
Advertising	12,237	-	-	12,237
Awards and gifts	62,919	1,209	-	64,128
Conferences	3,393	-	-	3,393
Depreciation	12,541	-	-	12,541
Dues and subscriptions	3,117	-	-	3,117
Events	463,095	-	-	463,095
Event rentals	49,520	356	-	49,876
Fees	28,228	36,371	12	64,611
In-kind salaries and benefits	10,894	69,360	2,792	83,046
Insurance	26,897	4,916	-	31,813
Meals and entertainment	2,046	-	-	2,046
Meetings	6,084	32,562	2,874	41,520
Merchandise	6,761	-	-	6,761
Other	45,103	-	-	45,103
Postage and delivery	10,339	-	-	10,339
Printing	45,560	111	11,342	57,013
Repairs and maintenance	5,180	-	-	5,180
Rooms and refreshments	387,845	10,521	-	398,366
Sales tax	-	6,289	-	6,289
Stewardship	9,625	-	-	9,625
Supplies	83,099	53	-	83,152
Travel	43,730	-	-	43,730
	\$ 1,318,213	\$ 191,423	\$ 17,020	\$ 1,526,656

THE WILLIAM & MARY ALUMNI ASSOCIATION

**STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2023**

	Program Services	Management and General	Fundraising	Total
Accounting	\$ -	\$ 31,350	\$ -	\$ 31,350
Advertising	4,288	-	-	4,288
Awards and gifts	64,978	-	-	64,978
Conferences	3,085	-	-	3,085
Depreciation	22,202	-	-	22,202
Dues and subscriptions	199	-	-	199
Events	236,415	-	-	236,415
Event rentals	94,369	7,906	-	102,275
Fees	42,082	46,733	5,438	94,253
In-kind salaries and benefits	5,708	53,005	2,283	60,996
Insurance	21,946	5,018	2,302	29,266
Meals and entertainment	429	-	-	429
Meetings	34,138	7,634	3,029	44,801
Merchandise	9,291	-	-	9,291
Other	49,179	-	-	49,179
Postage and delivery	17,882	1,668	-	19,550
Printing	25,966	1,909	17,443	45,318
Repairs and maintenance	3,187	-	-	3,187
Rooms and refreshments	713,449	29,390	-	742,839
Sales tax refunds	(2,128)	-	-	(2,128)
Scholarships	46,000	-	-	46,000
Stewardship	5,284	-	-	5,284
Supplies	94,040	343	-	94,383
Travel	38,618	4,010	-	42,628
Utilities	192	-	-	192
	<u>\$ 1,530,799</u>	<u>\$ 188,966</u>	<u>\$ 30,495</u>	<u>\$ 1,750,260</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENTS OF CASH FLOWS Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 1,620,908	\$ 927,490
Adjustments to reconcile change in net assets to net cash used in operating activities		
Contributions restricted for long-term investment	(3,192)	(3,192)
Depreciation	12,541	22,202
Bad debt expense	4,431	4,085
Earnings on investments and Funds held in trust by others	(1,695,379)	(1,504,175)
Change in:		
Accounts receivable	(171,586)	(59,994)
Pledges receivable	(63,066)	11,519
Inventory	4,436	(1,935)
Prepaid expenses and deposits	8,700	-
Accounts payable	87,480	8,340
Other liabilities	(8,308)	(2,358)
Deferred income	(41,835)	37,217
Net cash used in operating activities	(244,870)	(560,801)
Cash Flows from Investing Activities		
Purchases of investments	(1,120,639)	(726,242)
Proceeds from sale of investments	1,123,948	1,152,918
Purchases of property and equipment	-	(31,738)
Net cash provided by investing activities	3,309	394,938
Cash Flows from Financing Activities		
Proceeds from contributions restricted for long-term investment	3,192	3,192
Net cash provided by financing activities	3,192	3,192
Decrease in cash and cash equivalents	(238,369)	(162,671)
Cash and Cash Equivalents		
Beginning	531,028	693,699
Ending	\$ 292,659	\$ 531,028
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Cash paid during the year for taxes	\$ 36,371	\$ 41,287

See Notes to Financial Statements.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Alumni Association and Activities

The William & Mary Alumni Association (Alumni Association) is a private, nonprofit corporation organized under the laws of the Commonwealth of Virginia. The Alumni Association was incorporated by an Act of the Virginia General Assembly approved February 21, 1923. The Alumni Association was formed to aid the College of William & Mary in Virginia (University) in its work, and to promote and strengthen the bonds of interest between and among the University, its alumni, and friends.

Pursuant to a Memorandum of Understanding (MOU) dated June 26, 2014 and amended on June 12, 2015 and July 1, 2022 between the Alumni Association and the University, the parties expressed their intention to integrate the staff responsible for executing alumni engagement activities and services in a newly organized Office of University Advancement of the University (OUA). Accordingly, employees of the Alumni Association became employees of the University; staff responsible for alumni engagement activities and services continue to report to the Alumni Association Chief Executive Officer, in their capacity as Associate Vice President for Alumni Engagement within the OUA. The Alumni Association retains its 501(c)(3) status, and continues to be managed by its Board of Directors in accordance with its existing Articles of Incorporation and by-laws, including Board oversight of alumni engagement activities and signature events. The OUA is obligated under the MOU to provide staffing and other resources sufficient to execute the alumni engagement activities and events. Substantially all financial and other tangible and intangible assets of the Alumni Association remain its property, and the Alumni Association retains the benefit from future alumni engagement activities, including income from endowments, annual gifts, revenue from affinity programs, and net revenue from signature events and activities. The Alumni Association Board, with advice from and in cooperation with the University and OUA, approves the Alumni Association's annual budget to support those alumni engagement and other programs deemed beneficial to its mission.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The financial statements are prepared in accordance with the accrual basis of accounting.

Basis of Presentation: Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, establishes standards for external financial reporting by not-for-profit Alumni Associations. Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into categories, as follows:

Net Assets Without Donor Restriction – Net assets without donor restriction generally result from receiving unrestricted support, unrealized and realized gains and losses on investments held by the Alumni Association and held in trust by the William & Mary Foundation (Foundation), and revenue from programs related to Alumni Association activities.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (continued):

Net Assets With Donor Restriction - Net assets with donor restrictions result from contributions and other inflows of assets whose use by the Alumni Association is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Alumni Association pursuant to those stipulations. Net assets with donor restrictions also include the historical cost (market value at date of gift) of contributions and other inflows of assets whose use by the Alumni Association is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Alumni Association.

Funds Held in Trust by Others: Funds held in trust by others include permanent endowment funds and funds functioning as an endowment ("quasi-endowments") held by the Foundation. These endowment funds represent resources either not in the possession or not under control of the Alumni Association; however, the Alumni Association derives income from such funds. The permanent endowment funds are reported as net assets with donor restrictions. Quasi-endowments are reported as net assets without donor restrictions. With respect to the funds held in trust by others, the Alumni Association follows the same endowment policies as implemented by the Foundation as described below and in Note 6.

In accordance with the FASB ASC Topic 958, *Not-for-Profit Entities*, and the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), net assets associated with endowments and funds functioning as endowments are classified and reported based on the existence or absence of donor-imposed restrictions. The Commonwealth of Virginia adopted UPMIFA effective July 1, 2008.

The Board of the Foundation has interpreted UPMIFA as requiring preservation of the fair value, as of the gift date, of gifts to a donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of all gifts donated to the permanent endowment, and (b) 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.

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

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

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Funds Held in Trust by Others (continued): Funds held in trust by others are pooled on a fair value basis by the Foundation. Each individual fund purchases or disposes of units on the basis of the fair value per unit at the beginning of the calendar quarter within which the transaction takes place. This method approximates the net asset value (NAV) method, and is considered a practical expedient for measuring the fair value of these investments. As necessary, income (including realized net gains) is distributed pro rata based upon the number of units owned by each fund. These amounts are either expendable at the discretion of the board of the Alumni Association or according to donor restrictions.

The fair value of the Foundation's investments, private placements and other securities for which values are not readily available, are determined in good faith by the investment advisors of the respective entities, and may not reflect amounts that could be realized upon immediate sale or amounts that ultimately may be realized. The estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments, and these differences could be material in the near term.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investment instruments purchased with an original maturity of three months or less.

Accounts Receivable and Allowance for Credit Loss: The Alumni Association offsets gross trade accounts receivable with an allowance for credit losses. The allowance for credit losses is the Alumni Association's best estimate of the amount of probable credit losses in the Alumni Association's existing accounts receivable and is based upon historical loss patterns and an evaluation of the potential risk of loss associated with specific accounts. Management determined that no allowance was considered necessary at June 30, 2024 and 2023.

Estimating credit losses based on risk characteristics requires significant judgment by the Alumni Association. Significant judgements include, but are not limited to, assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Alumni Association's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Alumni Association reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets.

Pledges Receivable: Pledges are recognized when the donor makes a promise to give to the Alumni Association that is, in substance, unconditional. Unconditional contributions that are expected to be collected in more than one year are reported at fair value. Management deems all pledges fully collectible, and a discount rate is not applied as it is deemed immaterial. Pledges that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire or are otherwise satisfied in the fiscal year in which the contributions are recognized.

Inventory: Inventory consists of gift merchandise available for sale and is valued at the lower of cost or net realizable value. Cost is determined on a first-in, first-out (FIFO) basis.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Investments: Investments are reported at the estimated fair value of the securities. Investment income and gains and losses are reported as increases or decreases in net assets without donor restrictions unless a donor or law restricts their use. Investment expenses included in net realized and unrealized gains on the statements of activities for the years ended June 30, 2024 and 2023 were \$40,791 and \$37,839, respectively. Purchases and sale of securities are reflected on a trade date basis. Gains and losses on the sale of securities are based on the difference between the sale price and the average historical cost basis, where such basis represents the cost of the securities purchased, or the fair value at the date of the receipt for securities received by donation.

Property and Equipment: Property and equipment in the accompanying financial statements is presented net of accumulated depreciation. The Alumni Association capitalizes property and equipment with a cost of over \$5,000 and an estimated life of three years or more. Property and equipment are reported at cost or the estimated value at the date of gift, if donated. Depreciation is computed by the straight-line method using the following estimated useful lives:

Furnishings	5 - 12 years
Leasehold improvements	15 - 20 years

Gains and losses arising from retirement or sale of property and equipment are recognized in the statements of activities.

Deferred Income: Deposits collected for the rental of the Alumni House for future events are recorded as deferred rental income until such events occur. Amounts collected for future Alumni activities are recorded as deferred income until such activities occur.

Other Liabilities: Other liabilities consist of unspent chapter funds.

Credit Risk: Financial instruments that potentially subject the Alumni Association to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and investments. The Alumni Association places its cash and cash equivalents with high credit quality financial depositories, and its accounts receivable are primarily due from a diverse group of University related departments and alumni. Occasionally during the year, the balances in a financial institution may exceed the FDIC \$250,000 deposit insurance amount; that excess is uninsured. Management has placed these funds in high quality institutions in order to minimize the risk. The Alumni Association's investments are professionally managed and insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition: The Alumni Association's revenue from contracts with customers consists of alumni program revenue, merchandise sales, travel program revenue and affinity program royalty revenue.

Alumni program, event, and travel revenue is recognized at a point in time when the related program, event, or related travel has occurred. The transaction price is the net amount collected from the customer for such goods and services. The transaction price for such contracts is recorded as revenue when the good or service is transferred to the customer or when the related program, event, or travel has occurred. There may be a difference between the timing of cash receipts consisting of advances from the customer and the recognition of revenue, resulting in a contract liability. These liabilities may be recognized as revenue up to two years after the advance is received and are recorded in "deferred income" on the statements of financial position.

Merchandise sales are recognized upon delivery of the product to the customer, which is the point in time where control has transferred to the customer.

Affinity program royalty revenue relates to sales-based royalties that are recognized when the subsequent sale occurs and when the performance obligation to which some or all of the sales-based royalty has been allocated, satisfied or partially satisfied.

The balance of contract assets (accounts receivable) was \$58,671 as of June 30, 2022 and the balance of contract liabilities (deferred income) was \$40,710 as of June 30, 2022.

Contributions: Contributions and gifts, including unconditional promises to give (pledges), are recognized as revenues when the donor's commitment is received. Contributions to the Alumni Association are either unrestricted as to use, or carry specific restrictions imposed by donors. Unrestricted gifts are reflected as contributions in net assets without donor restrictions. Restricted contributions are reflected as contributions in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Pledges that are expected to be collected in more than one year are reported at fair value initially and at net realizable value thereafter. The Alumni Association has not recorded a discount to the net present value of the pledges receivable at June 30, 2024 and 2023 as they deem the amount to be insignificant.

Donated equipment and other donated goods are recorded at their estimated fair value based on the current price of similar equipment and goods as of the date of the donation. Contributed services, which require a specialized skill and which the Alumni Association would have paid for if not donated, are recorded at the estimated fair value at the time the services are rendered.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions (continued): The fair value of services donated by the University is estimated by the Alumni Association in consultation with the University based on the staff's time spent performing services which support the governance of the Alumni Association. Such amounts are recorded in donations and contributions in the statements of functional expenses, with a corresponding expense recorded by function in the statements of activities. The Alumni Association recorded \$83,046 and \$60,966 of in-kind contributions from the University and corresponding expenses of the same amounts for the years ended June 30, 2024 and 2023, respectively.

Advertising: Advertising costs are expensed as incurred and were \$12,237 and \$4,288 in 2024 and 2023, respectively.

Functional Allocation of Expenses: Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates of time and effort.

Sales Tax: Certain of the Alumni Association's sales are subject to sales tax imposed by various jurisdictions. The Alumni Association collects sales tax from customers and remits it to the applicable jurisdiction. The Alumni Association's accounting policy is to exclude the tax collected and remitted from revenues and cost of sales.

Income Taxes: The Alumni Association is a nonstock corporation that has been determined by the Internal Revenue Service to be exempt from taxes on income derived from activities related to its tax-exempt purpose under Section 501(c)(3) of the Internal Revenue Code. Certain activities of the Alumni Association are subject to taxation as unrelated business income. Unrelated business income taxes due were \$29,167 and \$26,947 at June 30, 2024 and 2023, respectively.

FASB ASC Topic 740, *Income Taxes*, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Alumni Association's management has evaluated the impact of the standard to its financial statements. The Alumni Association's income tax returns are subject to examination by taxing authorities, generally for a period of three years from the date they were filed. The Alumni Association's policy is to classify income tax related interest and penalties, if any, in management fees.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

Subsequent Events: In preparing these financial statements, the Alumni Association has evaluated events and transactions for potential recognition or disclosure through February 6, 2025, the date the financial statements were available to be issued.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 3. Liquidity and Availability

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

	<u>2024</u>	<u>2023</u>
Financial Assets:		
Cash and cash equivalents	\$ 292,659	\$ 531,028
Accounts receivable	281,635	114,580
Pledges receivable	39,426	14,635
Endowment appropriations for operations	<u>300,000</u>	<u>290,000</u>
Total financial assets available within one year	<u>\$ 913,720</u>	<u>\$ 950,243</u>

The Alumni Association's endowment funds consist of funds held in trust by others (FHITBO) and privately held Alumni Association investment funds so designated by the Board. These endowments encompass donor-restricted and quasi-endowment funds. FHITBO are managed and subject to spending rates and policies of the Foundation. For endowments held by the Alumni Association, the corpus of permanently restricted funds shall not be available for use under any circumstances. The corpus of quasi-endowment funds may be used if approved by the full board and the use of these funds is the only resource available in order to meet the capital funding requirements of the Association.

The Finance and Investment Committee (Committee) shall attempt to balance the Alumni Association's shorter-term needs with its goal to provide programs into perpetuity and, therefore, maintains a spending policy that is flexible. Since expected investment returns are not consistent and predictable, shorter-term spending in dollar terms must be flexible enough to endure periods of underperformance without excessive deterioration of real principal.

It is the policy of the Board to provide annual budgetary operating support by utilizing a portion of the earned income from the Alumni Association invested assets. The spending rate applied to Alumni Association invested assets as outlined in the Spending Policy was 3.5% for the years ended June 30, 2024 and 2023. This rate may be modified from time to time as recommended by the Committee and approved by the Board. The Committee reviews annually the Spending Rate and submits that rate to the Board for approval. Policy also provides for use of the unrestricted fund corpus if an exigency exists as determined by the Executive Committee or the full Board.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 4. Pledges Receivable

At June 30, 2024 and 2023, pledges receivable are as follows:

	2024	2023
Receivable in less than one year	\$ 39,426	\$ 14,635
Receivable in one to five years	49,427	11,052
Total pledges receivable	\$ 88,853	\$ 25,687

Note 5. Fair Value Measurements

Pursuant to FASB ASC 820, *Fair Value Measurements*, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All of the Alumni Association's assets and liabilities measured under ASC 820 are either at net asset value or Level 1, which are measured using observable inputs such as quoted prices in active markets.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Alumni Association's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

When quoted prices are available in active markets for identical instruments, investment securities are classified within Level 1 of the fair value hierarchy. Level 1 investments consist of mutual funds which are diversified across fixed income, equity, and emerging market categories.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Alumni Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the report date.

The Alumni Association invests in the Blackstone Real Estate Income Trust, Inc. and the Partners Group Private Equity (Master Fund), LLC – Class I. These funds are investments in investment vehicles that calculate net asset value. The fair value measurement of these funds at June 30, 2024 and 2023 is \$780,433 and \$764,826, respectively. There are no unfunded commitments to the funds as of June 30, 2024.

The Blackstone Real Estate Income Trust, Inc. seeks to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income. The redemption frequency of the fund is monthly. There is an overall limit on redemptions of 2% of the net asset value of the fund per month and 5% of the net asset value per calendar quarter.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value Measurements (Continued)

The Partners Group Private Equity (Master Fund), LLC – Class I’s investment objective is to seek attractive long-term capital appreciation by investing in a wholly owned diversified portfolio of private equity and debt investments. The redemption frequency of the fund is quarterly. There is an overall limit on redemptions of no more than 5% of the fund’s net assets per quarter.

The following tables summarize, by level within the fair value hierarchy, the assets measured at fair value on a recurring basis as of June 30, 2024 and 2023.

Assets Measured at Fair Value on a Recurring Basis at June 30, 2024		
	Level 1	Total
Mutual funds	<u>\$ 12,165,911</u>	<u>\$ 12,165,911</u>
Total assets in the fair value hierarchy	<u>\$ 12,165,911</u>	12,165,911
Funds held in trust by others and investments measured at net asset value		<u>7,304,966</u>
Total assets at fair value		<u>\$ 19,470,877</u>
Assets Measured at Fair Value on a Recurring Basis at June 30, 2023		
	Level 1	Total
Mutual funds	<u>\$ 10,785,709</u>	<u>\$ 10,785,709</u>
Total assets in the fair value hierarchy	<u>\$ 10,785,709</u>	10,785,709
Funds held in trust by others and investments measured at net asset value		<u>6,993,098</u>
Total assets at fair value		<u>\$ 17,778,807</u>

Net realized and unrealized gains on mutual fund investments were \$968,872 at June 30, 2024 and net realized and unrealized losses were \$499,156 at June 30, 2023.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 6. Endowments and Funds Held in Trust by Others

1693 Management Company, LLC, a subsidiary of the Foundation, on the Alumni Association's behalf, invest substantially all of the funds held in trust by others in 1693 Partners Fund (the Fund), the sole fund managed by the 1693 Management Company, LLC. All changes in fair value are recognized in the statements of activities.

The Fund investments, by type, for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Money market funds	\$ 45,292,185	\$ 40,751,129
Common stock	208,850,087	180,695,889
Exchange traded funds	109,251,816	94,449,934
Mutual funds	-	17,867,385
Investment funds	729,053,397	669,062,505
Other assets, net	-	26,037,435
	<u>\$ 1,092,447,485</u>	<u>\$ 1,028,864,277</u>

The Alumni Association's funds held in trust by others represents less than a 1% pro rata interest in the Fund at June 30, 2024 and 2023.

The following table presents endowment composition in funds held in trust by others by type of fund for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,825,535	\$ 4,825,535
Quasi-endowment	1,705,856	-	1,705,856
Total endowment funds	<u>\$ 1,705,856</u>	<u>\$ 4,825,535</u>	<u>\$ 6,531,391</u>

The following table presents endowment composition in funds held in trust by others by type of fund for the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,606,428	\$ 4,606,428
Quasi-endowment	1,636,729	-	1,636,729
Total endowment funds	<u>\$ 1,636,729</u>	<u>\$ 4,606,428</u>	<u>\$ 6,243,157</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 6. Endowments and Funds Held in Trust by Others (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds held by the Foundation may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. These deficiencies result largely from unfavorable market fluctuations that occurred after the establishment of endowments. There were no deficiencies as of June 30, 2024 and 2023.

The Board of the Foundation has interpreted UPMIFA to permit spending from underwater endowment funds in accordance with prudent measures required under law. In accordance with U.S. GAAP, deficiencies of this nature would be reported in net assets with donor restrictions.

Spending Policy

The Foundation sets a spending rate annually for its respective investment portfolios that applies to funds held in trust by others. For the years ended June 30, 2024 and 2023, the spending rate was determined using a banded constant growth methodology. The prior year unit spending rate for each investment pool was increased by a 3% growth rate multiplied by units outstanding as of the December 31 of the prior fiscal year. The total payout for each investment pool was required to be within a 4% and 6% band of the 12-quarter average market value through December 31 of the previous fiscal year.

Return Objectives and Risk Parameters

The Foundation 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 enhance the inflation-adjusted purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Trustees of the Foundation, the endowment assets are invested with an objective to achieve real growth of 1% over the long term (i.e., real total return less that of annual spending and management fees). The measure of inflation used in adjusting for real purchasing power is the Higher Education Price Index, a measure of college and university costs. The majority of the Foundation's endowment funds are invested in the Fund, which follows an investment policy that is consistent with these objectives.

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 6. Endowments and Funds Held in Trust by Others (Continued)

Strategies Employed in Achieving Objectives

To satisfy its long-term return objectives, the Fund follows a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Fund's portfolio is highly diversified among asset classes, strategies, and investment managers. This diversification in holdings and manager relationships is intended as a means to consistently produce returns in excess of policy benchmarks with less concentration of risk. The Fund has established asset allocation ranges in each of its major asset classes within which policy targets are set and monitored against actual allocations.

The following table presents the change in endowment net assets for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - July 1, 2023	\$ 1,636,729	\$ 4,606,428	\$ 6,243,157
Net realized and unrealized gains on investments	124,750	363,474	488,224
Contributions	1,305	3,192	4,497
Expenditure of endowment assets	(56,928)	(147,559)	(204,487)
Endowment net assets - June 30, 2024	<u>\$ 1,705,856</u>	<u>\$ 4,825,535</u>	<u>\$ 6,531,391</u>

The following table presents the change in endowment net assets for the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - July 1, 2022	\$ 1,592,665	\$ 4,485,238	\$ 6,077,903
Net realized and unrealized gains on investments	104,000	266,973	370,973
Contributions	1,330	3,192	4,522
Expenditure of endowment assets	(61,266)	(148,975)	(210,241)
Endowment net assets - June 30, 2023	<u>\$ 1,636,729</u>	<u>\$ 4,606,428</u>	<u>\$ 6,243,157</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 7. Net Assets With Donor Restrictions

Net assets included in the net assets with donor restrictions classification have been received from donors that have restricted the use of the funds for a specific purpose and/or future period. Net assets with donor restrictions at June 30, 2024 and 2023 are restricted for the following purposes or periods.

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose		
Investments restricted for Order of the White Jacket	\$ 658,371	\$ 654,674
Purpose restricted pledges receivable	100	-
Subject to passage of time		
Time restricted pledges receivable	42,585	4,210
	<u>701,056</u>	<u>658,884</u>
Endowments		
Unappropriated endowment investment earnings	2,595,958	2,383,349
Original donor restricted gift amounts to be maintained in perpetuity	2,229,577	2,223,079
	<u>4,825,535</u>	<u>4,606,428</u>
Total donor restricted endowments	<u>4,825,535</u>	<u>4,606,428</u>
Total net assets with donor restrictions	<u>\$ 5,526,591</u>	<u>\$ 5,265,312</u>

Net assets released from restriction during the years ended June 30, 2024 and 2023 consist of \$0 and \$46,000, respectively, in time restrictions and scholarships and gifts distributed for the Order of the White Jacket.

Note 8. Affinity Program Marketing Revenue

The Alumni Association has various affinity agreements in place on a year to year basis. The Alumni Association entered into an affinity agreement effective May 1, 2022 through May 1, 2025. Pursuant to the terms of the agreement, the affinity partner offered certain insurance products to College alumni. In return for the opportunity to provide these products, the affinity partner: (1) agrees to pay an initial signing bonus of \$5,000 in contract year 2022, (2) conditionally guaranteed payments of \$27,500, \$30,000, and \$30,000 for contract years 2022, 2023 and 2024, respectively, and (3) agreed to provide a maximum of \$15,000 in bonus payments per year based on the Alumni Association's achievement of goals outlined in the agreement, for as long as the agreement is in effect.

Note 9. Related Parties

The Office of University Advancement (OUA) accepts contribution payments on behalf of the Alumni Association and transfers cash as it is administratively feasible. At June 30, 2024, the OUA owed \$210,990 of contributions and event expense reimbursement to the Alumni Association and the Alumni Association owed the OUA \$104,157 for services related to use of the Alumni House.

SUPPLEMENTARY INFORMATION

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION BY FUND June 30, 2024

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
ASSETS					
Cash and Cash Equivalents	\$ 277,272	\$ 15,387	\$ 292,659	\$ -	\$ 292,659
Accounts Receivable	280,734	901	281,635	-	281,635
Pledges Receivable	79,703	9,050	88,753	100	88,853
Inventory	18,981	-	18,981	-	18,981
Investments	10,721,158	2,218,428	12,939,586	-	12,939,586
Funds Held in Trust by Others	-	-	-	6,531,291	6,531,291
	<u>11,377,848</u>	<u>2,243,766</u>	<u>13,621,614</u>	<u>6,531,391</u>	<u>20,153,005</u>
Property and Equipment					
Furnishings	416,475	-	416,475	-	416,475
Leasehold improvements	378,914	-	378,914	-	378,914
	<u>795,389</u>	<u>-</u>	<u>795,389</u>	<u>-</u>	<u>795,389</u>
Less accumulated depreciation	(705,444)	-	(705,444)	-	(705,444)
	<u>89,945</u>	<u>-</u>	<u>89,945</u>	<u>-</u>	<u>89,945</u>
Total assets	\$ 11,467,793	\$ 2,243,766	\$ 13,711,559	\$ 6,531,391	\$ 20,242,950
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable	\$ 175,281	\$ -	\$ 175,281	\$ -	\$ 175,281
Other liabilities	4,970	-	4,970	-	4,970
Deferred income	36,092	-	36,092	-	36,092
Total liabilities	<u>216,343</u>	<u>-</u>	<u>216,343</u>	<u>-</u>	<u>216,343</u>
Net Assets					
Without donor restrictions	11,208,960	1,585,395	12,794,355	1,705,661	14,500,016
With donor restrictions	42,490	658,371	700,861	4,825,730	5,526,591
Total net assets	<u>11,251,450</u>	<u>2,243,766</u>	<u>13,495,216</u>	<u>6,531,391</u>	<u>20,026,607</u>
Total liabilities and net assets	\$ 11,467,793	\$ 2,243,766	\$ 13,711,559	\$ 6,531,391	\$ 20,242,950

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION BY FUND

June 30, 2023

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
ASSETS					
Cash and Cash Equivalents	\$ 524,627	\$ 6,401	\$ 531,028	\$ -	\$ 531,028
Accounts Receivable	104,160	10,420	114,580	-	114,580
Pledges Receivable	23,787	1,900	25,687	-	25,687
Inventory	23,417	-	23,417	-	23,417
Prepaid Expenses and Deposits	8,700	-	8,700	-	8,700
Investments	9,557,594	1,978,056	11,535,650	-	11,535,650
Funds Held in Trust by Others	-	-	-	6,243,157	6,243,157
	<u>10,242,285</u>	<u>1,996,777</u>	<u>12,239,062</u>	<u>6,243,157</u>	<u>18,482,219</u>
Property and Equipment					
Furnishings	416,475	-	416,475	-	416,475
Leasehold improvements	378,914	-	378,914	-	378,914
	<u>795,389</u>	<u>-</u>	<u>795,389</u>	<u>-</u>	<u>795,389</u>
Less accumulated depreciation	(692,903)	-	(692,903)	-	(692,903)
	<u>102,486</u>	<u>-</u>	<u>102,486</u>	<u>-</u>	<u>102,486</u>
Total assets	<u>\$ 10,344,771</u>	<u>\$ 1,996,777</u>	<u>\$ 12,341,548</u>	<u>\$ 6,243,157</u>	<u>\$ 18,584,705</u>
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable	\$ 87,801	\$ -	\$ 87,801	\$ -	\$ 87,801
Other liabilities	13,278	-	13,278	-	13,278
Deferred income	77,927	-	77,927	-	77,927
Total liabilities	<u>179,006</u>	<u>-</u>	<u>179,006</u>	<u>-</u>	<u>179,006</u>
Net Assets					
Without donor restrictions	10,161,750	1,342,103	11,503,853	1,636,534	13,140,387
With donor restrictions	4,015	654,674	658,689	4,606,623	5,265,312
Total net assets	<u>10,165,765</u>	<u>1,996,777</u>	<u>12,162,542</u>	<u>6,243,157</u>	<u>18,405,699</u>
Total liabilities and net assets	<u>\$ 10,344,771</u>	<u>\$ 1,996,777</u>	<u>\$ 12,341,548</u>	<u>\$ 6,243,157</u>	<u>\$ 18,584,705</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES BY FUND

Year Ended June 30, 2024

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
Change in Net Assets Without Donor Restrictions					
Revenue, gains, and other support					
Alumni program and event revenue	\$ 392,080	\$ 2,920	\$ 395,000	\$ -	\$ 395,000
Donations and contributions	364,903	-	364,903	1,305	366,208
Interest and dividend income	396,616	79,240	475,856	-	475,856
Merchandise sales	248,473	-	248,473	-	248,473
Affinity program royalty revenue	30,403	-	30,403	-	30,403
Travel program	150,180	-	150,180	-	150,180
Net realized and unrealized gains on investments	766,949	161,132	928,081	124,750	1,052,831
Interfund transfers	56,928	-	56,928	(56,928)	-
	<u>2,406,532</u>	<u>243,292</u>	<u>2,649,824</u>	<u>69,127</u>	<u>2,718,951</u>
Net assets released from restrictions					
Appropriation and expenditure of endowment assets	147,559	-	147,559	-	147,559
Satisfaction of program and time restrictions	19,775	-	19,775	-	19,775
	<u>167,334</u>	<u>-</u>	<u>167,334</u>	<u>-</u>	<u>167,334</u>
Total revenues, gains, and other support without donor restrictions	2,573,866	243,292	2,817,158	69,127	2,886,285
Expenses					
Program services	1,318,213	-	1,318,213	-	1,318,213
Management and general	191,423	-	191,423	-	191,423
Fundraising	17,020	-	17,020	-	17,020
Total expenses	1,526,656	-	1,526,656	-	1,526,656
Change in net assets without donor restrictions	1,047,210	243,292	1,290,502	69,127	1,359,629

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES BY FUND (Continued)

Year Ended June 30, 2024

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
<hr/>					
Change in Net Assets With Donor Restrictions					
Net realized and unrealized gains on investments	\$ -	\$ -	\$ -	\$ 363,474	\$ 363,474
Donations and contributions	58,250	3,697	61,947	3,192	65,139
Net assets released from restrictions	(19,775)	-	(19,775)	-	(19,775)
Appropriation of endowment assets for expenditure	-	-	-	(147,559)	(147,559)
Change in net assets with donor restrictions	<hr/> 38,475	<hr/> 3,697	<hr/> 42,172	<hr/> 219,107	<hr/> 261,279
Change in net assets	1,085,685	246,989	1,332,674	288,234	1,620,908
Net Assets - beginning of year	<hr/> 10,165,765	<hr/> 1,996,777	<hr/> 12,162,542	<hr/> 6,243,157	<hr/> 18,405,699
Net Assets - end of year	<hr/> \$ 11,251,450	<hr/> \$ 2,243,766	<hr/> \$ 13,495,216	<hr/> \$ 6,531,391	<hr/> \$ 20,026,607

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES BY FUND

Year Ended June 30, 2023

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
Change in Net Assets Without Donor Restrictions					
Revenue, gains, and other support					
Alumni program and event revenue	\$ 470,945	\$ 2,568	\$ 473,513	\$ -	\$ 473,513
Donations and contributions	517,687	-	517,687	1,330	519,017
Interest and dividend income	417,131	80,843	497,974	-	497,974
Merchandise sales	171,950	-	171,950	-	171,950
Affinity program royalty revenue	37,020	-	37,020	-	37,020
Travel program	131,733	-	131,733	-	131,733
Other revenue	2,310	-	2,310	-	2,310
Net realized and unrealized gains on investments	398,983	62,334	461,317	104,000	565,317
Interfund transfers	61,266	-	61,266	(61,266)	-
	<u>2,209,025</u>	<u>145,745</u>	<u>2,354,770</u>	<u>44,064</u>	<u>2,398,834</u>
Net assets released from restrictions					
Appropriation and expenditure of endowment assets	148,975	-	148,975	-	148,975
Satisfaction of program restrictions	5,284	46,000	51,284	-	51,284
	<u>154,259</u>	<u>46,000</u>	<u>200,259</u>	<u>-</u>	<u>200,259</u>
Total revenue, gains, and other support without donor restrictions	<u>2,363,284</u>	<u>191,745</u>	<u>2,555,029</u>	<u>44,064</u>	<u>2,599,093</u>
Expenses					
Program services	1,484,264	46,535	1,530,799	-	1,530,799
Management and general	177,985	10,981	188,966	-	188,966
Fundraising	30,495	-	30,495	-	30,495
Total expenses	<u>1,692,744</u>	<u>57,516</u>	<u>1,750,260</u>	<u>-</u>	<u>1,750,260</u>
Change in net assets without donor restrictions	<u>670,540</u>	<u>134,229</u>	<u>804,769</u>	<u>44,064</u>	<u>848,833</u>

THE WILLIAM & MARY ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES BY FUND (Continued)

Year Ended June 30, 2023

	General Fund	Order of the White Jacket	Total Alumni Association Funds	Funds Held in Trust by Others	Combined Total
Change in Net Assets With Donor Restrictions					
Net realized and unrealized gains on investments	\$ -	\$ -	\$ -	\$ 266,973	\$ 266,973
Donations and contributions	-	8,751	8,751	3,192	11,943
Net assets released from restrictions	(5,284)	(46,000)	(51,284)	-	(51,284)
Appropriation of endowment assets for expenditure	-	-	-	(148,975)	(148,975)
Change in net assets with donor restrictions	(5,284)	(37,249)	(42,533)	121,190	78,657
Change in net assets	665,256	96,980	762,236	165,254	927,490
Net Assets - beginning of year	9,500,509	1,899,797	11,400,306	6,077,903	17,478,209
Net Assets - end of year	\$ 10,165,765	\$ 1,996,777	\$ 12,162,542	\$ 6,243,157	\$ 18,405,699