

**NC STATE NATURAL  
RESOURCES FOUNDATION, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2024 and 2023**

**NC State Natural Resources Foundation, Inc.**

**Financial Report  
For the Years Ended June 30, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
NC State Natural Resources Foundation, Inc.

### ***Opinion***

We have audited the accompanying financial statements of NC State Natural Resources Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NC State Natural Resources Foundation, Inc. as of June 30, 2024 and 2023, and the results of its operations 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. 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 NC State Natural Resources Foundation, Inc. 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 NC State Natural Resources Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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 generally accepted auditing standards 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 an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NC State Natural Resources Foundation, Inc.'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 NC State Natural Resources Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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



***Disclaimer of Opinion on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 23 through 26, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Williams Dverman Pierce, LLP*

Greensboro, North Carolina  
November 6, 2024

**NC State Natural Resources Foundation, Inc.**

**Statements of Financial Position  
June 30, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Cash and cash equivalents (Note 1)	\$ 3,546,488	\$ 3,583,913
Intermediate investments (Note 1)	2,465,667	1,945,335
Long-term investments (Notes 1 and 3)	54,750,581	48,570,258
Pledges receivable, net (Notes 1 and 6)	574,010	778,428
Land and timber (Note 1)	1,404,673	1,404,673
Land improvements, net of accumulated depreciation of \$111,534 and \$103,272 as of June 30, 2024 and 2023, respectively (Note 1)	53,701	61,963
Equipment, net of accumulated depreciation of \$310,187 and \$293,481 as of June 30, 2024 and 2023, respectively (Note 1)	66,183	38,816
Other assets (Note 1)	127,071	98,401
<b>Total Assets</b>	<b>\$ 62,988,374</b>	<b>\$ 56,481,787</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable - North Carolina State University (Note 1)	\$ 8,474	\$ 9,352
Life income funds payable (Note 7)	799,865	768,742
<b>Total Liabilities</b>	<b>808,339</b>	<b>778,094</b>
<b>Net Assets</b>		
Without Donor Restrictions:		
Undesignated	433,479	171,484
Board-designated endowments (Note 2)	6,520,715	6,003,719
With Donor Restrictions:		
Perpetual in nature (Note 10)	27,376,406	25,382,557
Purpose restricted (Note 10)	27,849,435	24,145,933
<b>Total Net Assets</b>	<b>62,180,035</b>	<b>55,703,693</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 62,988,374</b>	<b>\$ 56,481,787</b>

See notes to financial statements.

**NC State Natural Resources Foundation, Inc.**

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

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Income</b>			
Contributions (Note 1)	\$ 81,410	\$ 3,340,059	\$ 3,421,469
Change in pledges receivable, net (Note 6)	-	(204,418)	(204,418)
Donated salaries and facilities (Note 9)	446,000	-	446,000
Gain on realization of other assets	-	13,140	13,140
Net investment income	970,909	5,047,331	6,018,240
Change in value of split interest agreements	-	(107,295)	(107,295)
Hofmann Forest operations (Note 8)	367,352	-	367,352
Other income	2,500	58,848	61,348
Net assets released from restrictions (Note 11)	2,459,483	(2,459,483)	-
<b>Total Revenues, Gains, and Other Income</b>	<b>4,327,654</b>	<b>5,688,182</b>	<b>10,015,836</b>
<b>Grants to Support the University</b>			
<b>Program:</b>			
Scholarships and fellowships	1,231,772	-	1,231,772
Faculty support and professorships	579,694	-	579,694
Departmental support	910,882	-	910,882
<b>Total Program Support</b>	<b>2,722,348</b>	<b>-</b>	<b>2,722,348</b>
Administrative	112,839	-	112,839
Fundraising	704,307	-	704,307
<b>Total Other Support</b>	<b>817,146</b>	<b>-</b>	<b>817,146</b>
<b>Total Support (Note 12)</b>	<b>3,539,494</b>	<b>-</b>	<b>3,539,494</b>
<b>Excess of Revenues, Gains, and Other Income Over Total Support</b>	<b>788,160</b>	<b>5,688,182</b>	<b>6,476,342</b>
<b>Net Transfers</b>			
Among funds	(9,169)	9,169	-
<b>Total Net Transfers</b>	<b>(9,169)</b>	<b>9,169</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>778,991</b>	<b>5,697,351</b>	<b>6,476,342</b>
<b>Net Assets</b>			
Beginning of year	6,175,203	49,528,490	55,703,693
End of year	<b>\$ 6,954,194</b>	<b>\$ 55,225,841</b>	<b>\$ 62,180,035</b>

See notes to financial statements.

**NC State Natural Resources Foundation, Inc.**

**Statement of Activities**  
**Year Ended June 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Income</b>			
Contributions (Note 1)	\$ 89,644	\$ 1,929,124	\$ 2,018,768
Change in pledges receivable, net (Note 6)	-	89,840	89,840
Donated salaries and facilities (Note 9)	387,000	-	387,000
Donated property and land	-	640,000	640,000
Gain on realization of other assets	-	33,536	33,536
Net investment income	146,842	526,604	673,446
Change in value of split interest agreements	-	67,631	67,631
Hofmann Forest operations (Note 8)	52,627	-	52,627
Other income	2,500	158,560	161,060
Net assets released from restrictions (Note 11)	2,461,137	(2,461,137)	-
<b>Total Revenues, Gains, and Other Income</b>	<b>3,139,750</b>	<b>984,158</b>	<b>4,123,908</b>
<b>Grants to Support the University</b>			
<b>Program:</b>			
Scholarships and fellowships	1,097,483	-	1,097,483
Faculty support and professorships	588,224	-	588,224
Departmental support	786,106	-	786,106
<b>Total Program Support</b>	<b>2,471,813</b>	<b>-</b>	<b>2,471,813</b>
Administrative	116,509	-	116,509
Fundraising	616,762	-	616,762
<b>Total Other Support</b>	<b>733,271</b>	<b>-</b>	<b>733,271</b>
<b>Total Support (Note 12)</b>	<b>3,205,084</b>	<b>-</b>	<b>3,205,084</b>
<b>(Deficit) Excess of Revenues, Gains, and Other Income Over Total Support</b>	<b>(65,334)</b>	<b>984,158</b>	<b>918,824</b>
<b>Net Transfers</b>			
Among funds	(13,187)	13,187	-
<b>Total Net Transfers</b>	<b>(13,187)</b>	<b>13,187</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>(78,521)</b>	<b>997,345</b>	<b>918,824</b>
<b>Net Assets</b>			
Beginning of year	6,253,724	48,531,145	54,784,869
End of year	<u>\$ 6,175,203</u>	<u>\$ 49,528,490</u>	<u>\$ 55,703,693</u>

See notes to financial statements.



**NC State Natural Resources Foundation, Inc.**

**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 6,476,342	\$ 918,824
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted for permanent endowment	(2,144,312)	(599,413)
Donated property and land	-	(640,000)
Gain on realization of other assets	(13,140)	(33,536)
Net investment income	(5,878,312)	(600,364)
Net investment income restricted for split interest agreements	(28,785)	(23,353)
Change in value of split interest agreements	107,295	(67,631)
Depreciation	24,967	12,575
(Increase) decrease in:		
Pledges receivable, net	204,418	(89,840)
Other assets	(32,791)	(5,678)
Increase (decrease) in:		
Accounts payable - North Carolina State University	(878)	(160)
<b>Net Cash Used in Operating Activities</b>	<b>(1,285,196)</b>	<b>(1,128,576)</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from realization of other asset	17,263	171,633
Proceeds from sales of investments	2,157,977	2,017,999
Purchases of property and equipment	(44,072)	(43,129)
Purchases of investments	(2,980,322)	(1,007,781)
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(849,154)</b>	<b>1,138,722</b>
<b>Cash Flows From Financing Activities</b>		
Contributions restricted for permanent endowment	2,144,312	599,413
Net investment income restricted for split interest agreements	28,785	23,353
Payments on split interest agreements	(76,172)	(83,574)
<b>Net Cash Provided by Financing Activities</b>	<b>2,096,925</b>	<b>539,192</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(37,425)</b>	<b>549,338</b>
<b>Cash and Cash Equivalents</b>		
Beginning of year	3,583,913	3,034,575
End of year	<b>\$ 3,546,488</b>	<b>\$ 3,583,913</b>
<b>Supplemental Disclosures of Noncash Activities</b>		
Donated salaries and facilities	<b>\$ 446,000</b>	<b>\$ 387,000</b>

See notes to financial statements.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 1. Nature of Activities and Significant Accounting Policies**

Nature of activities: NC State Natural Resources Foundation, Inc., (the “Foundation”) is one of a group of foundations that provides financial support exclusively to one or more of the colleges at North Carolina State University (the “University”). The Foundation was formed July 1, 2008 with the merger of The North Carolina Forestry Foundation, Inc. and the Pulp and Paper Foundation, Inc. The Foundation promotes education and research in the College of Natural Resources of North Carolina State University through tutorial services, faculty development programs, assistance in constructing needed facilities, and various other means as well as aids and promotes, by financial assistance and otherwise, all types of education, research, and extension in the College of Natural Resources.

A summary of the Foundation’s significant accounting policies follows:

Basis of accounting and presentation: The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. In preparing its financial statements, net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that are either to be maintained permanently by the Foundation or will be released either by actions of the Foundation and/or by the passage of time. Generally, the donors of these assets permit the Foundation to use all or part of the earnings on related investments for the donor-restricted purpose.

Leases: The Foundation accounts for its leasing arrangements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 842, *Leases*. The Foundation assesses whether an arrangement qualifies as a lease under ASC 842 (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed.

ASC 842 requires lessees to recognize a right-of-use asset and a corresponding lease liability for leases. When measuring right-of-use assets and lease liabilities arising from a lease, the Foundation includes payments to be made in optional periods and optional payments to purchase the underlying asset if it is reasonably certain the option will be exercised.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 1. Nature of Activities and Significant Accounting Policies (continued)**

The Foundation made several key accounting policy elections upon adoption of ASC 842 including:

In the instance of a short-term lease, it is the Foundation's policy to not recognize right-of-use assets and lease liabilities. A short-term lease is defined as one with a maximum lease term of 12 months or less and does not include a purchase option or renewal option the lessee is reasonably certain to exercise. Short-term lease payments are accounted for in a manner similar to operating leases under ASC 840, *Leases*.

When a lease agreement includes both lease and non-lease components, it is the Foundation's policy to not separate lease components from non-lease components when allocating contract consideration and accounts for the lease and non-lease components as a single lease.

When readily determinable, the Foundation uses the rate implicit in the lease document as the discount rate. In the absence of an implicit rate, it is the Foundation's policy to use the risk-free rate at the commencement date of the lease as the discount rate.

Cash and cash equivalents: For purposes of reporting cash flows, the Foundation considers all highly liquid instruments with an original maturity date of 90 days or less to be cash equivalents. Cash designated or restricted for long-term purposes is included with long-term investments. At times, the Foundation places deposits with a high quality financial institution that may be in excess of federal insurance limits.

Cash and cash equivalents consist of accounts with the State Treasurer's Short-Term Investment Fund (the "STIF") and TowneBank. The STIF account, maintained by the State Treasurer, has the general characteristics of a demand deposit account in that participants may deposit and withdraw cash at any time without prior notice or penalty.

Intermediate investments: Intermediate investments consist of U.S. Treasuries, certificates of deposit and the NC State Investment Fund, Inc. Intermediate Term Fund (the "ITF") for funds that can be invested for longer periods, but which are available in the event of short-term needs. These investments are reported at readily determinable fair values of \$2,465,667 and \$1,945,335 at June 30, 2024 and 2023, respectively. The cost of these investments were \$2,418,231 and \$2,015,510 at June 30, 2024 and 2023, respectively.

Long-term investments: Long-term investments are stated at fair value based on readily determinable fair values, when available. Investments for which readily determinable fair values are not available are carried at estimated fair values as provided by the respective fund managers of the investments. The Foundation, in accordance with investment policies promulgated by its Board of Directors (the "Board"), invests with the NC State Investment Fund, Inc. Long-Term Investment Pool (the "LTIP"). In addition, the Foundation has planned giving instruments invested with TIAA Kaspick.

Pledges receivable: Unconditional pledges receivable are recognized as support and assets in the period received. Conditional pledges are recognized when the conditions on which they depend are substantially met.

Land and timber: Land and timber are recorded at appraised value at the date of contribution and are to be used for research, public recreation, and education in the natural sciences. Certain land and timber contributions are restricted and cannot be sold by the Foundation.

Land improvements: Land improvements are stated at cost, net of accumulated depreciation. It is the Foundation's policy to capitalize all improvements costing greater than \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives, which is typically twenty years.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 1. Nature of Activities and Significant Accounting Policies (continued)**

Equipment: Equipment is stated at cost, net of accumulated depreciation. It is the Foundation's policy to capitalize all assets costing greater than \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is typically five years.

Other assets: Other assets include beneficiary interest in life insurance policies contributed to the Foundation and the Foundation is the owner of these policies. These gifts are recorded at current cash surrender values. Cash surrender values of these policies were \$120,697 and \$94,279 at June 30, 2024 and 2023, respectively. For the year ended 2024, other assets also include accrued interest on U.S. Treasuries and certificates of deposit. For the year ended 2023, other assets also include Met Life stock.

Accounts payable - North Carolina State University: Accounts payable to the University include amounts disbursed by the University on behalf of the Foundation for payment of various normal operating expenses.

Contributions: Restricted contributions are segregated for income and expense reporting purposes; however, the assets are commingled. When a donor or grantor restriction expires because the stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the accompanying statements of activities.

The University has a gift assessment program that supports Central Development and college-level fundraising efforts. For the years ended June 30, 2024 and 2023, a one-time fee of 7% was assessed on gifts that support current operations and facilities, with 4% designated for Central Development and 3% designated to the fundraising entity receiving the gift.

Investment income: Investment income is allocated on the basis of average fund balances for net assets with and without donor restrictions. For endowments, investment income is allocated on the "unit value" method of valuing interest in an investment portfolio and the investment earnings are recorded as with or without donor restrictions, as appropriate. Earnings from investments are net of investment fees. Gains and losses on sales of investments are allocated on the unit value method. Investment income on investments owned individually by one fund is directly allocated to the owning fund.

As part of the University's gift assessment program, an annual fee is assessed on the average twenty-quarter market value of assets held in the endowment investment portfolio. For the years ending June 30, 2024 and 2023, the annual fee was 1.35%, with 0.65% designated for University Advancement, 0.60% designated to college-level fundraising efforts and 0.10% designated for the customer relationship management software upgrade.

Allowance for credit losses: FASB ASC 326, *Measurement of Credit Losses on Financial Instruments*, provides a framework for measuring expected credit losses for various financial assets, including annuity contracts and beneficial interests in life insurance policies. Management estimates the allowance based on historical losses experienced, current conditions, credit ratings of debt securities, and reasonable and supportable forecasts regarding collectability. Changes in the allowance are charged to the period in which management determines the change to be necessary. The determination of the adequacy of the allowance for credit losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions. An allowance for credit losses related to such financial assets has not been recorded because it was not considered material as of June 30, 2024 and 2023.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 1. Nature of Activities and Significant Accounting Policies (continued)**

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

Income taxes and uncertain tax positions: The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. The Foundation had no significant unrelated trade or business income for 2024 and 2023. Therefore, no provision for income taxes has been reflected in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the organization and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to tax year 2020.

Change in accounting principles: Effective July 1, 2023, the Foundation adopted FASB ASC 326, *Measurement of Credit Losses on Financial Instruments*, which requires the Foundation to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected.

The modified retrospective transition allows application of the new standard at the adoption date and the recognition of a cumulative-effect adjustment to the opening balance of net assets in the period of adoption with no adjustment to previously reported results. In accordance with this approach, the Foundation's financial statements for periods prior to July 1, 2023 were not revised to reflect the new accounting guidance. The adoption did not have a material impact on the Foundation's financial statements as of and for the year ended June 30, 2024.

Reclassifications: Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported change in net assets.

**Note 2. Endowment**

The Foundation's endowment consists of approximately 280 individual funds established for a variety of purposes related to the mission of the University. The endowment includes both donor-restricted endowments and funds designated by the Foundation's Board to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The majority of the Foundation's signed endowment gift agreements with donors have donor-imposed restrictions which stipulate that principal shall not be used to fund spending.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 2. Endowment (continued)**

Interpretation of relevant law: The Uniform Prudent Management of Institutional Funds Act ("UPMIFA") was adopted in North Carolina as NC General Statute 36E effective March 17, 2009. The Foundation has interpreted UPMIFA as requiring preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets perpetual in nature (a) the original value of initial and subsequent gifts donated to the endowment and (b) any accumulations to the permanent endowment that are required by the applicable donor gift instrument. The remaining portion of the donor-restricted endowment funds that is not classified as net assets perpetual in nature is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Foundation's endowment spending policy.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original gift value (underwater endowments). These deficiencies generally result from either spending of corpus in accordance to the gift agreement or unfavorable market fluctuations which produce unrealized losses to the fund. The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. Deficiencies of this nature are reported in net assets with donor restrictions and were \$0 and \$(6,320) as of June 30, 2024 and 2023, respectively.

Investment return objectives and risk parameters: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a stable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for donor-specified periods as well as board-designated funds. The endowment assets are invested through the LTIP in a manner that is intended to produce results that exceed a 70% MCSI ACWI Index/30% Barclays Aggregate Bond Index benchmark over rolling five and ten year periods while assuming a moderate level of investment risk.

Spending policy: The Foundation has a policy of appropriating for programmatic spending each year 4% of its endowment fund's average market value over the prior twenty quarters through the fiscal year-end proceeding the fiscal year in which the spending is planned. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. However, in declining market conditions, endowments may not be able to fund spending at the 4% level. Unless the gift instrument specifies otherwise, it is the Foundation's policy to allow up to 15% of the corpus of an endowment to be expended if reserves are not sufficient to fund the programmatic spending amount, subject to the guidelines provided by UPMIFA. However, if the gift instrument does not allow spending of corpus, the Foundation does not initiate or renew spending for the individual endowments affected by declining market conditions until their market value has been recovered and exceeds their original gift value. In establishing the spending policy, the Foundation considered the long-term expected return on its endowment. Spending budgets were calculated at \$1,523,240 and \$1,649,450 for fiscal years 2024 and 2025, respectively.

Strategies employed for achieving investment objectives: For the long term, the primary investment objective is to earn a total return (net of investment and custodial fees), within prudent levels of risk, which is sufficient to maintain in real terms the purchasing power of the LTIP and to meet the spending needs of the University. To meet this investment objective, the LTIP invests in various asset classes to offer diversification. The purpose of diversification is to provide reasonable assurance that no single security or class of securities or manager will have a disproportionate impact on the performance of the total fund.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 2. Endowment (continued)**

The LTIP is diversified both by asset class (e.g. common stocks and fixed income securities) and within asset classes (e.g., within common stocks by economic sector, geographic area, industry, quality, and size). In addition, the LTIP seeks to diversify exposure to all asset classes by hiring multiple managers that use a variety of investment approaches.

The following represents changes in endowment net assets for the fiscal year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 6,003,719	\$ 43,602,950	\$ 49,606,669
Total investment return	739,116	5,064,595	5,803,711
Contributions, including change in accrued pledges and other income	-	1,908,267	1,908,267
Appropriations of endowment assets for expenditure	(222,120)	(1,859,686)	(2,081,806)
Change in value of split interest agreements	-	(107,295)	(107,295)
Other changes:			
Transfers	-	390,277	390,277
Endowment net assets, end of year	<u>\$ 6,520,715</u>	<u>\$ 48,999,108</u>	<u>\$ 55,519,823</u>

The following represents endowment net asset composition by type of fund, as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-designated endowment funds:			
Corpus	\$ -	\$ 27,376,406	\$ 27,376,406
Appreciation	-	21,622,702	21,622,702
Board-designated endowment funds	6,520,715	-	6,520,715
Total funds	<u>\$ 6,520,715</u>	<u>\$ 48,999,108</u>	<u>\$ 55,519,823</u>

The following represents changes in endowment net assets for the fiscal year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 6,145,358	\$ 43,231,287	\$ 49,376,645
Total investment return	65,931	560,075	626,006
Contributions, including change in accrued pledges and other income	-	1,258,448	1,258,448
Appropriations of endowment assets for expenditure	(207,570)	(1,726,855)	(1,934,425)
Change in value of split interest agreements	-	67,631	67,631
Other changes:			
Transfers	-	212,364	212,364
Endowment net assets, end of year	<u>\$ 6,003,719</u>	<u>\$ 43,602,950</u>	<u>\$ 49,606,669</u>

# NC State Natural Resources Foundation, Inc.

## Notes to Financial Statements For the Years Ended June 30, 2024 and 2023

### Note 2. Endowment (continued)

The following represents endowment net asset composition by type of fund, as of June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-designated endowment funds:			
Corpus	\$ -	\$ 25,382,557	\$ 25,382,557
Appreciation	-	18,226,713	18,226,713
Underwater	-	(6,320)	(6,320)
Board-designated endowment funds	6,003,719	-	6,003,719
Total funds	\$ 6,003,719	\$ 43,602,950	\$ 49,606,669

### Note 3. Long-Term Investments

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

Long-term investments consisted of the following at June 30:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
STIF	\$ 2,539	\$ 2,539	\$ 1,157	\$ 1,157
NC State Investment Fund, Inc. Long-Term Investment Pool (LTIP)	21,320,794	53,315,715	19,605,239	47,197,954
Life Income Funds	1,300,504	1,432,327	1,309,118	1,371,147
	<u>\$ 22,623,837</u>	<u>\$ 54,750,581</u>	<u>\$ 20,915,514</u>	<u>\$ 48,570,258</u>

### Note 4. Fair Value Measurement

The Fair Value Measurements and Disclosures Topic of the FASB ASC 820 provides a framework for measuring fair value under generally accepted accounting principles. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.



**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 4. Fair Value Measurement (continued)**

The fair value hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Valuations based on quoted prices in active markets for identical investments

Level 2 – Valuations based on quoted prices in inactive markets or for which all significant inputs are observable (including quoted prices for similar investments, interest rates, credit risks, etc.)

Level 3 – Valuations based on significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The Foundation's assets itemized below were measured at fair value on a recurring basis at June 30:

2024				
	Level 1	Level 2	Level 3	Total Fair Value
ST IF	\$ 2,539	\$ -	\$ -	\$ 2,539
NC State Investment Fund, Inc. Intermediate				
Term Fund (ITF)	-	2,064,302	-	2,064,302
U.S. Treasuries	-	201,365	-	201,365
Certificates of Deposit	-	200,000	-	200,000
NC State Investment Fund, Inc. Long-Term				
Investment Pool (LT IP)	-	-	53,315,715	53,315,715
Life Income Funds	-	1,432,327	-	1,432,327
Beneficial Interest in Life Insurance Policies	-	-	120,697	120,697
	<u>\$ 2,539</u>	<u>\$ 3,897,994</u>	<u>\$ 53,436,412</u>	<u>\$ 57,336,945</u>
2023				
	Level 1	Level 2	Level 3	Total Fair Value
ST IF	\$ 1,157	\$ -	\$ -	\$ 1,157
NC State Investment Fund, Inc. Intermediate				
Term Fund (ITF)	-	1,945,335	-	1,945,335
NC State Investment Fund, Inc. Long-Term				
Investment Pool (LT IP)	-	-	47,197,954	47,197,954
Life Income Funds	-	1,371,147	-	1,371,147
Beneficial Interest in Life Insurance Policies	-	-	94,279	94,279
	<u>\$ 1,157</u>	<u>\$ 3,316,482</u>	<u>\$ 47,292,233</u>	<u>\$ 50,609,872</u>

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 4. Fair Value Measurement (continued)**

The following is a reconciliation of the assets measured at fair value on a recurring basis in which significant unobservable inputs (Level 3) were used in determining value at June 30, 2024:

	<b>NC State Investment Fund, Inc. LTIP</b>	<b>Beneficial Interest in Life Insurance Policies</b>
Beginning balance	\$ 47,197,954	\$ 94,279
Participant additions	2,550,713	-
Realized gains	1,246,648	-
Unrealized appreciation	4,402,205	26,418
Participant withdrawals	(2,081,805)	-
Ending balance	<u>\$ 53,315,715</u>	<u>\$ 120,697</u>

The following is a reconciliation of the assets measured at fair value on a recurring basis in which significant unobservable inputs (Level 3) were used in determining value at June 30, 2023:

	<b>NC State Investment Fund, Inc. ITF</b>	<b>NC State Investment Fund, Inc. LTIP</b>	<b>Beneficial Interest in Life Insurance Policies</b>
Beginning balance	\$ 1,913,569	\$ 47,598,578	\$ 230,334
Participant additions	-	1,032,916	-
Realized gains	-	1,128,097	33,536
Unrealized appreciation (depreciation)	31,766	(627,212)	2,042
Participant withdrawals	-	(1,934,425)	(171,633)
Transfer to level 2	(1,945,335)	-	-
Ending balance	<u>\$ -</u>	<u>\$ 47,197,954</u>	<u>\$ 94,279</u>

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements**

**For the Years Ended June 30, 2024 and 2023**

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**Note 4. Fair Value Measurement (continued)**

Following is a description of the valuation methodologies used for assets measured at fair value:

STIF - This investment has the general characteristics of a demand deposit account in that participants may deposit and withdraw cash at any time without prior notice or penalty.

U.S. Treasuries – Valued by the custodian using a computerized pricing service or, for less actively traded issues, using a yield-based matrix system.

Certificates of Deposit – Valued at face value, which approximates fair value.

NC State Investment Fund, Inc. Intermediate Term Fund (“ITF”) – The ITF is invested in publicly traded mutual funds, separately managed accounts and U.S. Treasuries, valued at quoted market prices. The ITF also has an investment in the STIF, valued as described above. The fair value classification of the ITF was transferred from Level 3 to Level 2 during the year ended June 30, 2023 due to a divestment from the LTIP.

NC State Investment Fund, Inc. Long-Term Investment Pool (“LTIP”) – The LTIP’s investment in UNC Investment Fund (UNCIF) is valued using the net asset value per share of the fund provided by the fund manager. The LTIP’s private equity investments are initially valued based on transaction price with subsequent valuation adjustments based on trading multiples of comparable public companies adjusted for differences in factors such as liquidity. The LTIP’s investment in a Blackrock Liquid Policy Portfolio (“LPP”) is valued at the closing price of the exchange-traded fund’s shares. The LTIP’s separately managed accounts and investments in U.S. Treasuries are valued at quoted market prices. The LTIP also has an investment in the STIF, valued as described above.

Life Income Funds - These investments are a combination of exchange-traded equity and fixed income securities valued at quoted market prices.

Beneficial Interest in Life Insurance Policies - Valued based on the cash surrender value of the policies. Because these values are based on significant unobservable inputs, they are categorized in Level 3 of the fair value hierarchy.

You can find additional information regarding LTIP and ITF on the Foundations Accounting and Investments home page at <https://foundationsaccounting.ofa.ncsu.edu/>.

**Note 5. Financial Assets and Liquidity Resources**

The Foundation’s endowment funds consist of donor-designated endowments and board-designated endowments. Income from most donor-designated endowments is restricted for specific purposes and, therefore, is not available for general expenditures. The LTIP is responsible for managing liquidity in a manner that balances the short-term liquidity needs with the fund’s longer-term return objectives. However, both the board-designated endowments and donor-designated endowments contain investments with redemption provisions that could impact the availability of funds. In addition, the Foundation invests excess cash in short-term investments and money market funds.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 5. Financial Assets and Liquidity Resources (continued)**

The spendable portion of the Foundation's board designated endowments is approximately \$6.5 million. Although the Foundation does not intend to spend from these board-designated endowments, other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation process, amounts could be made available if necessary. As described in Note 1, 0.60% of the annual endowment assessment fee is designated to college-level fundraising efforts. Approximately \$209,000 of endowment assessments will be available within the next 12 months. As described in Note 2, endowments have a spending rate of 4%. Approximately \$222,000 of appropriations from the board-designated endowments will be available within the next 12 months.

As of June 30, 2024, financial assets available within one year for general expenditure, such as administrative and fundraising expenses, are as follows:

Total assets, less nonfinancial assets	\$	61,463,817
Less those unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Restricted by donor in perpetuity		(25,971,733)
Subject to appropriation and satisfaction of donor restrictions		(27,640,671)
Board-designated endowments		(6,298,595)
Total liabilities		(808,339)
Financial assets available to meet cash needs for general expenditures within one year	\$	744,479

**Note 6. Pledges Receivable**

Pledges receivable consisted of the following at June 30:

	2024	2023
Receivable in less than one year	\$ 286,936	\$ 362,531
Receivable in one to five years	380,659	538,601
Total pledges receivable, gross	667,595	901,132
Less allowance for uncollectible pledges	(34,000)	(46,000)
Less unamortized discount (discount rate of 3.95% to 5.24%)	(59,585)	(76,704)
Pledges receivable, net	\$ 574,010	\$ 778,428

An allowance for doubtful accounts has been established and is updated annually to reflect 5% of the Foundation's outstanding pledge balance. Active past due and long-term pledges receivable are reviewed twice yearly by the Advancement Services office in order to determine if it is appropriate to allow for or write off such pledges.

Two donors represented \$170,000 of the total undiscounted pledges receivable at June 30, 2024. Three donors represented \$390,000 of total undiscounted pledges receivable at June 30, 2023.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

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**Note 7. Life Income Funds**

The financial statements include assets and liabilities of unitrust agreements for which the Foundation is trustee. The grantors and/or beneficiaries retain future income interests in these assets until their deaths. These life income funds are recorded at fair value at the date of gift and marked to market thereafter. Life income funds at June 30, 2024 and 2023 had asset balances of \$1,432,327 and \$1,371,147, respectively.

The liabilities for distributions to the grantors and/or beneficiaries are computed using Internal Revenue Code annuity valuation tables, the distribution terms of the agreement, and the life expectancy of the beneficiaries, and totaled \$799,865 and \$768,742 at June 30, 2024 and 2023, respectively. Payments from these funds were \$76,172 and \$83,574 during the years ended June 30, 2024 and 2023, respectively.

**Note 8. Hofmann Forest Operations**

The Foundation manages the operations of the Hofmann Forest (the "Forest") on behalf of The Endowment Fund of North Carolina State University (the "Endowment Fund") under a 1987 agreement with no terms. The operations of the Forest consist primarily of land use leases and other forest management activities. All rights, title and interest in and to timber and timber byproducts were relinquished effective June 30, 2016 upon the signing of a timber deed. Any income from Forest operations is used at the Foundation's discretion to maintain the Forest and to support programs in the College of Natural Resources. The Foundation's board periodically approves amounts of unrestricted net assets to be designated for future Forest expenditures.

**Note 9. Donated Salaries and Facilities**

For the years ended June 30, 2024 and 2023, salaries and benefits paid by the University for college development personnel in the amount of \$433,000 and \$370,000, respectively, have been recorded as donated salaries. The University Finance Division provides services to support the Foundation; the difference between the fair market value of services rendered and fees paid have been recorded as donated services. The University allows the Foundation to utilize space on campus at no charge; the fair market value of such space has been recorded as donated facilities. For the years ended June 30, 2024 and 2023, donated facilities amounted to \$13,000 and \$17,000, respectively.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 10. Net Assets with Donor Restrictions**

Donor restricted net assets were available for the following purposes at June 30:

	2024	2023
Subject to expenditure for specified purpose:		
Scholarships and fellowships	\$ 2,160,436	\$ 1,969,842
Faculty support and professorships	626,590	364,191
Pledges receivable	445,443	413,816
Other	2,909,433	3,119,280
	<u>6,141,902</u>	<u>5,867,129</u>
Subject to passage of time:		
Beneficial interest in life insurance policies	120,697	94,279
Assets held under split-interest agreements, net	632,462	602,405
	<u>753,159</u>	<u>696,684</u>
Endowments:		
Subject to Foundation endowment spending policy and appropriation:		
Scholarships and fellowships	31,909,858	30,188,831
Faculty support and professorships	9,123,615	6,074,120
Pledges receivable	128,567	364,612
Other	7,168,740	6,337,114
	<u>48,330,780</u>	<u>42,964,677</u>
Total Net Assets With Donor Restrictions	<u>\$ 55,225,841</u>	<u>\$ 49,528,490</u>

Donor restricted net asset grouping "Other" includes amounts designated for general college support, research and funds with multiple purposes.

**Note 11. Net Assets Released From Donor Restrictions**

Net assets were released from donor restrictions as restrictions were met via the passage of time or by incurring expenses satisfying the restricted purposes specified by donors as follows during the years ended June 30:

	2024	2023
Scholarships and fellowships	\$ 1,071,246	\$ 1,029,440
Faculty support and professorships	347,302	540,556
Departmental support	806,660	674,016
Administrative and fundraising	234,275	217,125
	<u>\$ 2,459,483</u>	<u>\$ 2,461,137</u>

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 12. Functional Expense**

The Foundation's primary program is to provide financial support to the College of Natural Resources. Expenses by functional classification for the year ended June 30, 2024 were as follows:

	<b>Total</b>	<b>Supporting Activities</b>		
	<b>Program</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>Total</b>
	<b>Support</b>	<b>Support</b>	<b>Support</b>	<b>Support</b>
Grants	\$ 1,822,996	\$ -	\$ 219,702	\$ 2,042,698
Legal	-	-	9,083	9,083
Accounting	-	90,500	-	90,500
Advertising	5,939	-	516	6,455
Office Expenses	14,869	-	506	15,375
Occupancy	470	-	-	470
Travel	115,104	-	2,912	118,016
Conferences and Meetings	7,440	-	4,400	11,840
Depreciation	24,967	-	-	24,967
Insurance	20,632	9,339	4,030	34,001
Departmental Equipment	13,374	-	-	13,374
Equipment Rental and Maintenance	113,422	-	526	113,948
Contracted Services	4,029	-	-	4,029
Services and Fees	144,130	-	25,394	169,524
Donated Salaries and Facilities	-	13,000	433,000	446,000
Gift Assessment Fees	295,390	-	-	295,390
Printing and Binding	9,936	-	-	9,936
Dues and Subscriptions	1,740	-	1,786	3,526
Supplies	127,910	-	2,452	130,362
Total	\$ 2,722,348	\$ 112,839	\$ 704,307	\$ 3,539,494

Grants include scholarships, fellowships and salary support.

**NC State Natural Resources Foundation, Inc.**

**Notes to Financial Statements  
For the Years Ended June 30, 2024 and 2023**

**Note 12. Functional Expense (continued)**

Expenses by functional classification for the year ended June 30, 2023 were as follows:

	<b>Supporting Activities</b>			
	<b>Total</b>			
	<b>Program</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>Total</b>
	<b>Support</b>	<b>Support</b>	<b>Support</b>	<b>Support</b>
Grants	\$ 1,695,102	\$ -	\$ 207,167	\$ 1,902,269
Legal	-	-	6,199	6,199
Accounting	-	90,000	-	90,000
Advertising	843	-	-	843
Office Expenses	5,628	-	2,004	7,632
Travel	163,872	-	158	164,030
Conferences and Meetings	24,012	-	1,430	25,442
Depreciation	12,575	-	-	12,575
Insurance	19,078	9,509	4,026	32,613
Departmental Equipment	22,001	-	-	22,001
Equipment Rental and Maintenance	72,654	-	500	73,154
Contracted Services	13,046	-	-	13,046
Services and Fees	45,105	-	22,623	67,728
Donated Salaries and Facilities	-	17,000	370,000	387,000
Gift Assessment Fees	227,393	-	-	227,393
Printing and Binding	12,467	-	-	12,467
Dues and Subscriptions	4,283	-	26	4,309
Supplies	153,754	-	2,629	156,383
Total	\$ 2,471,813	\$ 116,509	\$ 616,762	\$ 3,205,084

Grants include scholarships, fellowships and salary support.

**Note 13. Subsequent Events**

The Foundation has evaluated events through November 6, 2024, the date which the financial statements were available to be issued, and there were none to report.



## **SUPPLEMENTARY INFORMATION**

**NC State Natural Resources Foundation, Inc.**

**General Fund Budget vs. Actual - Unaudited  
Year Ended June 30, 2024**

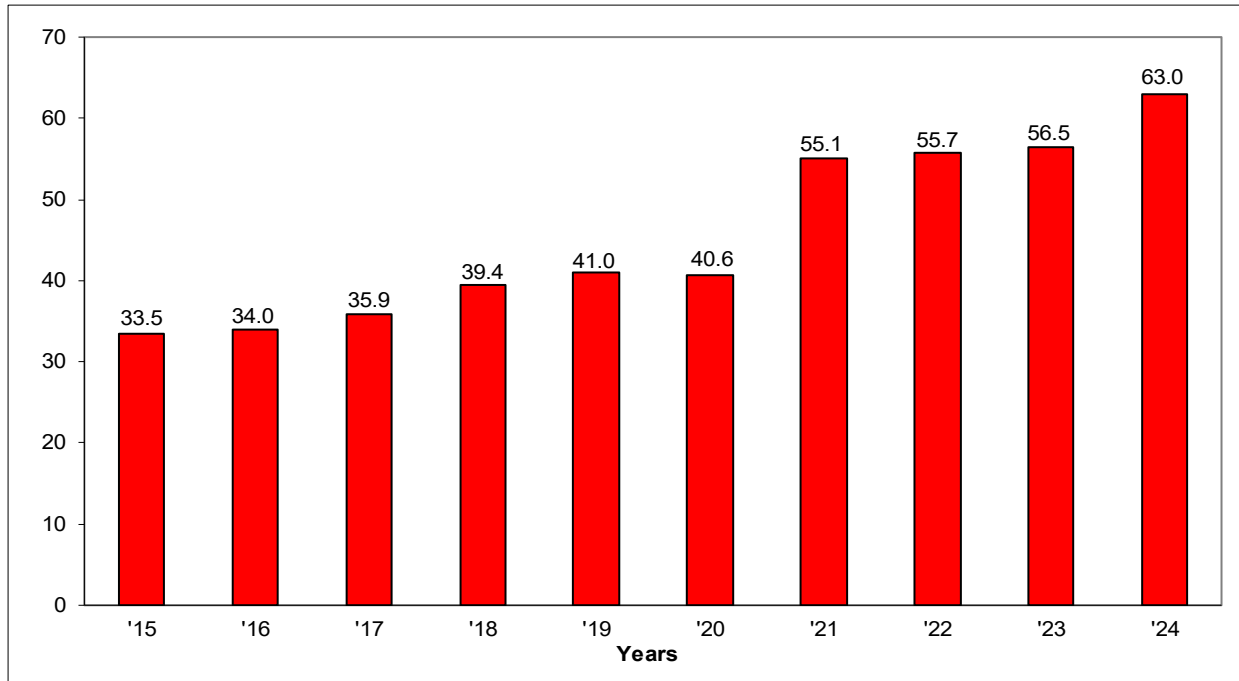
	Approved Budget	Actual	Variance Over (Under)
<b>Income</b>			
Hofmann income	\$ 150,000	\$ 367,352	\$ 217,352
Investment income	65,000	79,181	14,181
CNR Enhancement Fund	100,000	78,212	(21,788)
Endowment Spending Budget from Quasi	207,570	207,570	-
<b>Total Income</b>	<b>522,570</b>	<b>732,315</b>	<b>209,745</b>
<b>Expenses</b>			
Executive director - salary, benefits, operating	150,000	214,035	64,035
Natural Resources scholarships	40,000	32,022	(7,978)
College enhancement	40,000	40,000	-
College initiatives	70,000	42,966	(27,034)
Transfer student scholarships	20,000	14,050	(5,950)
Graduate Student Tuition	110,000	103,285	(6,715)
Registration for solicitation	7,500	9,083	1,583
Auto expense	60,000	41,812	(18,188)
Meeting expenses	25,000	20,209	(4,791)
Audit and tax preparation expenses	22,000	22,000	-
Legal	10,000	-	(10,000)
Directors and officers insurance	9,600	9,339	(261)
Treasurer's Division support	68,500	68,500	-
<b>Total Expenses</b>	<b>632,600</b>	<b>617,301</b>	<b>(15,299)</b>
<b>Income Less Expenses</b>	<b>(110,030)</b>	<b>115,014</b>	<b>225,044</b>
<b>General Fund Balance</b>			
Beginning of Year	104,831	104,831	-
End of year	\$ (5,199)	\$ 219,845	\$ 225,044

**NC State Natural Resources Foundation, Inc.**

**Ten Year Summary of Asset Growth - Unaudited  
As of June 30**

**Total Assets**

(Dollars in Millions)

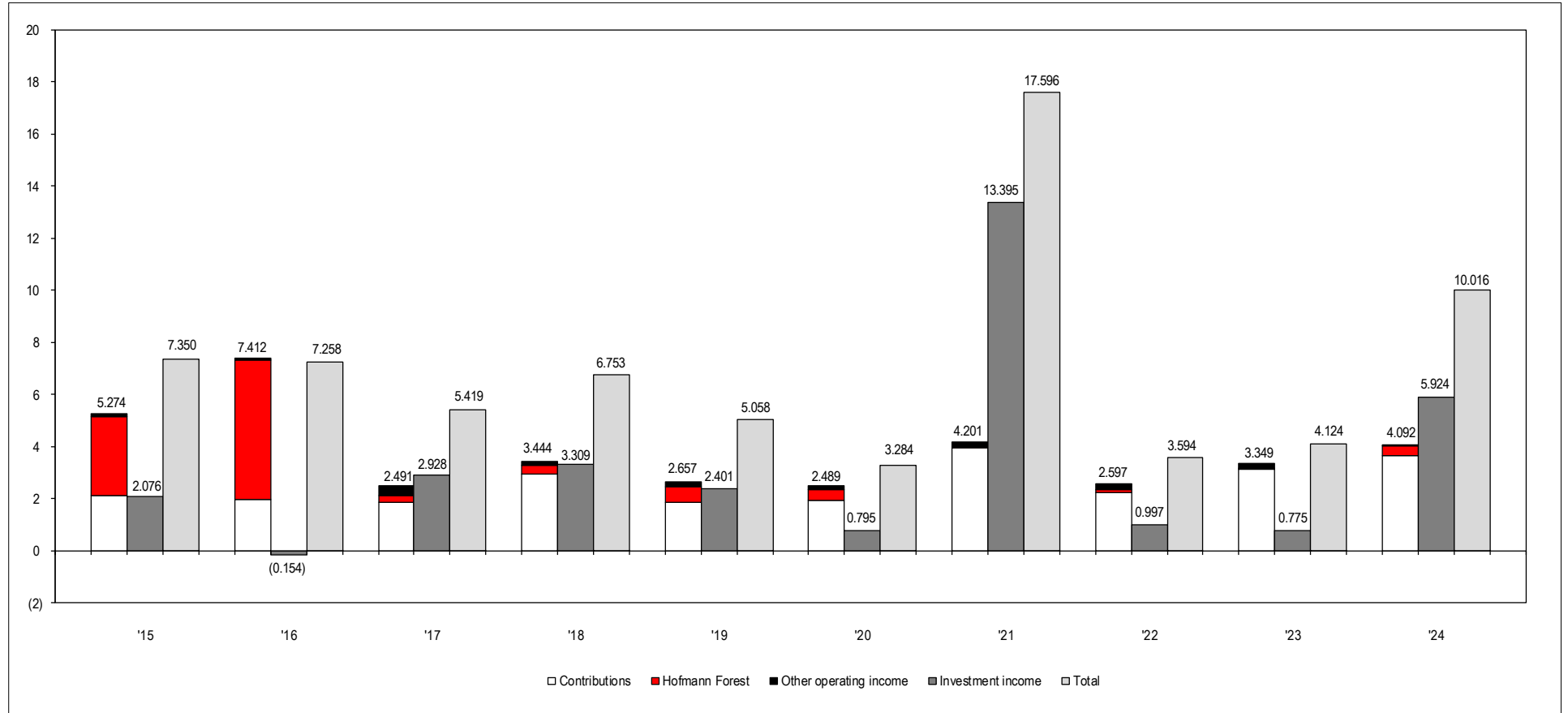


**NC State Natural Resources Foundation, Inc.**

**Ten Year Summary of Revenues - Unaudited  
Years Ended June 30**

**Total Revenues, Gains, and Other Income**

(Dollars in Millions)

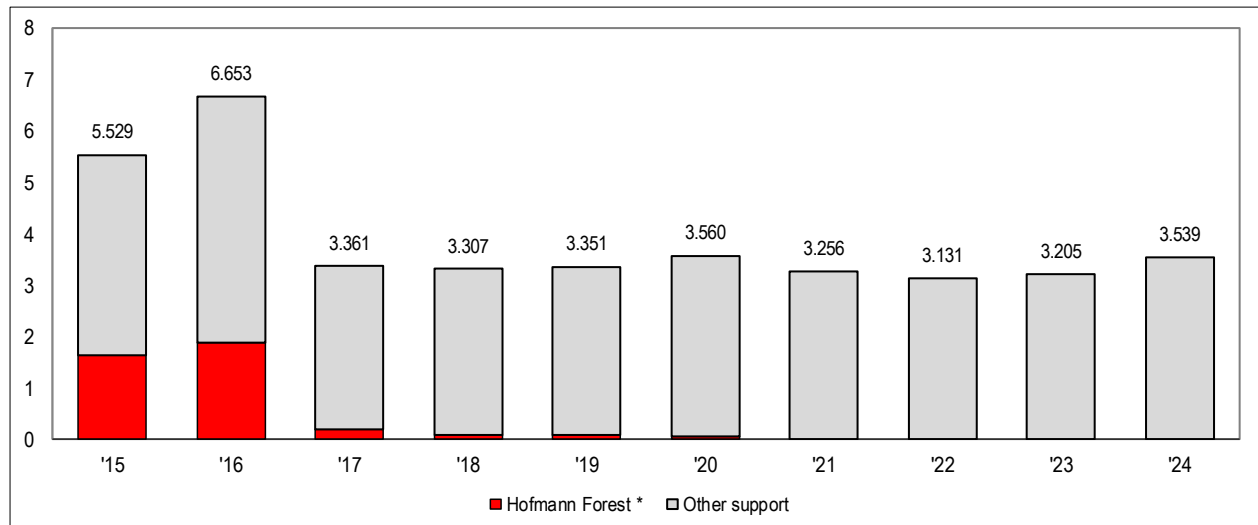


## NC State Natural Resources Foundation, Inc.

### Ten Year Summary of Support - Unaudited Years Ended June 30

#### Total Support

(Dollars in Millions)



\*Effective June 30, 2016, The Endowment Fund entered into a timber deed, receiving approximately \$78 million in exchange for all rights, title and interest in and to all timber and timber byproducts until June 30, 2066. Proceeds from the timber deed were endowed in the Endowment Fund and future spending from this endowment will benefit the College of Natural Resources.