

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars  
COMBINED FINANCIAL STATEMENTS  
June 30, 2021  
(With Comparative Totals for June 30, 2020)**

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
American Indian Graduate Center, Inc.  
and American Indian Graduate Center Scholars

### **Report on the Combined Financial Statements**

We have audited the accompanying combined financial statements of American Indian Graduate Center, Inc. and American Indian Graduate Center Scholars, collectively referred to as “the Organization”, a nonprofit organization, which comprise the combined statement of financial position as of June 30, 2021 and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the year then ended and the related notes to the combined financial statements.

#### ***Management’s Responsibility for the Combined Financial Statements***

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

#### ***Auditors’ Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Report on Summarized Comparative Information***

We have previously audited the Organization's 2020 combined financial statements, and our report dated January 22, 2021, expressed an unmodified opinion on those audited combined financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

### ***Other Matters***

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole.

The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the combined financial statements as a whole.

The accompanying combining statements of financial position and activities and changes in net assets are presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the combined 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 combined financial statements. The combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2022, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

January 21, 2022

  
Pulakos CPAs, PC

**American Indian Graduate Center, Inc.**  
**and**  
**American Indian Graduate Center Scholars**

**COMBINED STATEMENTS OF FINANCIAL POSITION**

**June 30, 2021**

**(With Comparative Totals for June 30, 2020)**

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Current assets		
Cash	\$ 3,793,777	\$ 5,787,104
Investments	24,327,888	2,416,974
Receivables, net	301,108	119,952
Other current assets	89,458	89,763
Total current assets	28,512,231	8,413,793
Property and equipment, net	48,180	85,432
Purpose restricted investments	1,953,510	909,839
Endowed investments	2,215,530	1,898,844
Total assets	\$ 32,729,451	\$ 11,307,908
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,128,356	\$ 136,157
Scholarships payable	40,000	83,334
Refundable advances - PPP	-	184,906
Deferred revenue	457,647	2,852,353
Total current liabilities	1,626,003	3,256,750
Net assets		
Without donor restrictions	26,740,024	4,921,859
With donor restrictions		
Time or purpose restricted	2,147,894	1,230,455
Perpetual in nature	2,215,530	1,898,844
Total net assets	31,103,448	8,051,158
Total liabilities and net assets	\$ 32,729,451	\$ 11,307,908

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

**Year Ended June 30, 2021  
(With Comparative Totals for 2020)**

	<b>2021</b>			<b>2020 Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
Revenues, support and gains				
Contributions and grants	\$ 25,685,833	\$ 764,637	\$ 26,450,470	\$ 7,688,635
Federal grant	6,210,685	-	6,210,685	5,147,584
Other program revenue	424,925	-	424,925	138,679
Investment income, net of investment fees	429,671	71,316	500,987	112,980
Realized and unrealized gains on investments	3,712,261	791,158	4,503,419	184,882
Net assets released from restrictions	392,986	(392,986)	-	-
Total revenues, support and gains	36,856,361	1,234,125	38,090,486	13,272,760
Expenses				
Program	13,966,219	-	13,966,219	12,959,734
Management	820,402	-	820,402	552,045
Fundraising	251,575	-	251,575	170,964
Total expenses	15,038,196	-	15,038,196	13,682,743
Change in net assets	21,818,165	1,234,125	23,052,290	(409,983)
Net assets, beginning of year	4,921,859	3,129,299	8,051,158	8,461,141
Net assets, end of year	<u>\$ 26,740,024</u>	<u>\$ 4,363,424</u>	<u>\$ 31,103,448</u>	<u>\$ 8,051,158</u>

See Notes to Combined Financial Statements and Independent Auditors' Report.

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**COMBINED STATEMENTS OF CASH FLOWS**

**Year Ended June 30, 2021  
(With Comparative Totals for 2020)**

	<b>2021</b>	<b>2020</b>
Operating activities		
Change in net assets	\$ 23,052,290	\$ (409,983)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	37,252	35,847
Realized and unrealized gain on investments	(4,503,419)	(184,882)
Net changes to operating assets and liabilities		
Receivables, net	(181,156)	(86,543)
Other current assets	305	(21,203)
Accounts payable and accrued liabilities	992,199	(27,739)
Scholarships payable	(43,334)	9,872
Refundable advances - PPP	(184,906)	184,906
Deferred revenue	(2,394,706)	(3,354,807)
Net cash provided (used) by operating activities	16,774,525	(3,854,532)
Investing activities		
Purchases of investments and reinvestment of investment income	(34,416,493)	(921,176)
Proceeds from sale of investments	15,648,641	169,249
Purchases of property and equipment	-	(22,270)
Net cash used by investing activities	(18,767,852)	(774,197)
Change in cash	(1,993,327)	(4,628,729)
Cash, beginning of year	5,787,104	10,415,833
Cash, end of year	\$ 3,793,777	\$ 5,787,104

**American Indian Graduate Center, Inc.  
and  
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**COMBINED STATEMENTS OF FUNCTIONAL EXPENSES**

**Year Ended June 30, 2021  
(With Comparative Totals for 2020)**

	<b>Program</b>				
<b>Scholarships and Student Support Services</b>	<b>Outreach</b>	<b>Read/ Selection</b>	<b>Leadership</b>	<b>Total Program</b>	
Scholarships	\$ 11,374,293	\$ -	\$ -	\$ -	\$ 11,374,293
Personnel expenses	1,136,693	574,824	146,000	45,671	1,903,188
Professional services	165,042	83,461	21,198	6,631	276,332
Printing and publications	51,899	38,295	3,535	1,106	94,835
Occupancy expense	47,412	23,976	6,090	1,905	79,383
Equipment and repairs	35,610	18,008	4,574	1,431	59,623
Supplies	19,399	9,810	2,492	779	32,480
Depreciation	15,675	7,940	2,017	631	26,263
Postage and shipping	13,565	6,860	1,742	545	22,712
Telephone	8,542	4,320	1,097	343	14,302
Travel, meetings and conferences	4,362	2,206	560	175	7,303
Miscellaneous	45,008	22,871	5,809	1,817	75,505
	<b>\$ 12,917,500</b>	<b>\$ 792,571</b>	<b>\$ 195,114</b>	<b>\$ 61,034</b>	<b>\$ 13,966,219</b>



**Management and General**

<u>AIGC</u>	<u>AIGC Scholars</u>	<u>Fundraising</u>	<u>2021 Total</u>	<u>2020 Total</u>
\$ -	\$ -	\$ -	\$ 11,374,293	\$ 11,129,667
218,182	395,708	181,623	2,698,701	1,524,846
31,679	57,455	26,371	391,837	313,194
5,283	9,581	4,398	114,097	30,402
9,100	16,505	7,576	112,564	147,067
6,835	12,397	5,690	84,545	14,648
3,724	6,753	3,100	46,057	72,312
3,014	5,466	2,509	37,252	35,847
2,604	4,722	2,167	32,205	17,232
1,640	2,974	1,365	20,281	52,079
837	1,518	697	10,355	294,775
8,681	15,744	16,079	116,009	50,674
<u>\$ 291,579</u>	<u>\$ 528,823</u>	<u>\$ 251,575</u>	<u>\$ 15,038,196</u>	<u>\$ 13,682,743</u>

**American Indian Graduate Center, Inc.  
and  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 1 – NATURE OF BUSINESS**

The combined financial statements include the accounts of American Indian Graduate Center, Inc. (AIGC) and American Indian Graduate Center Scholars (AIGC Scholars), which are related by common purposes and are collectively referred to as “the Organization”. The two organizations share office space and various personnel and administrative expenses.

AIGC is a not-for-profit corporation incorporated in 1971 to promote the interests of American Indian people throughout the United States by providing assistance to Indian students at the graduate level. AIGC Scholars is a not-for-profit corporation established January 30, 2001, to administer scholarship and other educational programs to broaden and expand the higher educational opportunities for American Indian and Alaska Native students.

AIGC Scholars receives 100% of its funding under a grant agreement with the United Negro College Fund (UNCF). The grant agreement with UNCF provides for the administration of a portion of the Bill and Melinda Gates Millennium Scholars Program, as it relates to American Indian and Alaska Native students pursuing undergraduate through doctoral degrees. The Gates Millennium Scholars Program is a scholarship program funded by the Bill and Melinda Gates Foundation and is administered by UNCF. To assist in the implementation of this program, UNCF established a partnership with AIGC Scholars.

Programs of the Organization

The Organization's principal programs are comprised of:

*Disbursements and Program Support*

Materials and activities designed to ensure that all applicant documents are processed properly, and student files are complete, meet the requirements of all scholarship programs and are compliant with the Bureau of Indian Education (BIE), Gates Millennium Scholars program, Wells Fargo and all other contracts. Disbursement activities also include the calculation of award amounts based on financial need and the disbursement of scholarship funds to students.

Retention and academic advisement activities are reported in Disbursements and Program Support and consist of generalized activities to assist awarded Gates Millennium Scholars in achieving continued success in the program. AIGC Scholars staff maintains communication with students and addresses any difficulties they are experiencing in their academic pursuits; with the objective of helping them achieve the criteria for retention in the program.

**American Indian Graduate Center, Inc.  
and  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

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(With Comparative Totals for 2020)**

**NOTE 1 – NATURE OF BUSINESS – CONTINUED**

Programs of the Organization – Continued

*Outreach*

Activities that promote the scholarship programs and recruit applicants with the skills necessary to succeed in the program. Materials and presentations are designed to inform educators and American Indian and Alaska Native students about the program.

*Reading*

Activities for the selection of students who are awarded various scholarships. Qualified readers are selected to review all applications and rank them for the purpose of selecting the best-qualified applicants for the program.

*Student Support and Resources*

Programs that engage students and provide resources to high school students, undergraduate and graduate students. This includes the Empowering Scholars Summit college readiness for high school students; The Rising Native Graduates graduate school mentoring program; The Financial Education Capability financial education program for students and community members; And the Web Resource Center on the AIGC website that provides resources for all students.

*Leadership*

Preparing and hosting activities to bring awarded students and alumni together to participate in leadership activities and engage in networking and mentoring, in order to promote their leadership abilities and enhance their likelihood for success.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Estimates

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

**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Financial Statement Presentation

The assets, liabilities and results of activities of AIGC and AIGC Scholars are combined in the accompanying combined financial statements and have been collectively referred to as "the Organization." All significant intercompany accounts and transactions are eliminated in the combination. These combined statements are not those of a separate legal entity.

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the combined financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation. These reclassifications have no impact on AIGC's change in net assets.

Basis of Presentation

The combined financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which require the Organization to report information regarding its combined financial position and combined activities and changes in net assets according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the combined statements of activities and changes in net assets.

**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Receivables

Receivables are carried at their estimated collectible amounts. The Organization utilizes the allowance method of receivables valuation. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. As of June 30, 2021 and 2020, management estimates that all receivables are collectible and thus no allowance for uncollectible receivables has been recorded. All receivables are considered current.

Investments

Investments consist of marketable securities and are stated at quoted fair market value (FMV). Investment income is presented net of investment fees. Investment fees were \$116,429 and \$37,524 in 2021 and 2020, respectively.

Property and Equipment

Property and equipment are stated at cost. Depreciation is recorded on the straight-line basis in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, which range from two to five years. The Organization capitalizes acquisitions in excess of \$500. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

Depreciation expense was \$37,252 and \$35,847 in 2021 and 2020, respectively.

Scholarships Payable

Scholarships payable represents scholarship awards that are due by the Organization to identified, qualified recipients but have not yet been disbursed.

Revenue Recognition

Support from contributions, grants and special events is recognized when awarded, earned or when expenditures have been incurred in accordance with provisions of the contributions and special events. Program service fee revenue is recognized when the service is performed.

Deferred Revenue

Deferred revenue represents scholarship receipts for which the Organization has not yet provided all services associated with the placement of a scholarship. Revenue is recognized by the Organization upon completion of all grantor requirements.

**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Donated Assets and Services

Donated assets are recorded at their estimated fair values as of the date of contribution. Contributions of services are recognized in the combined financial statements if the services received enhance or create non-financial assets, require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Some services are provided by volunteers who perform a variety of tasks that benefit the Organization but are not recorded, as they do not meet the above criteria.

Functional Classification of Expenses

Expenses are presented on a functional basis allocated among its various programs, including management and general. Expenses and support services related to a specific program are allocated directly according to their natural expenditure classification. Other expenditures that are common to several programs are allocated based on various relationships, such as square footage or direct labor or periodic time and expense studies.

Fundraising Activity

The Organization accounts for the allocation of joint costs between program activities and fund raising as provided for by accounting principles generally accepted in the United States of America surrounding the accounting for costs of activities of not-for-profit organizations that include fundraising.

Federal Contract

The Organization performs services under a contract with the Bureau of Indian Education. Revenue from this contract is recognized as the services are performed, to the extent of expenses pursuant to applicable federal laws and regulations and the terms and conditions of the contract. Receipts in excess of expenses are recorded as deferred revenue in the accompanying combined financial statements.

Financial Instruments

The carrying amounts of cash, receivables, payables, accrued expenses and other liabilities approximate fair value due to short maturity periods of these instruments.

Tax Exempt Status

The Organization is a nonprofit charitable corporation and has been recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Organization has adopted accounting principles generally accepted in the United States of America, as they relate to uncertain tax positions, and has evaluated its tax positions taken for open tax years. Management believes that the activities of the Organization are within their tax-exempt purpose, and that there are no uncertain tax positions.

**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

United Negro College Fund (UNCF) Grant Agreement

Revenue from the grant agreement with UNCF is segregated into administrative support and scholarship support.

*Administrative Support*

Administrative support is considered to be an unconditional promise to give. However, since the donor specified the period for which the funds are to be used, it is recognized as temporarily restricted for time. The support is subsequently released to unrestricted during the period to which the support was intended.

*Scholarship Support*

Receipts related to scholarship support are not considered to be promises to give, but rather exchange transactions for services rendered by the Organization. Therefore, any funding related to the activity, which may be received in advance, is deferred until the Organization has provided the services associated with the placement of a scholarship.

Actual scholarship awards granted to the Organization are made only after the actual recipient has been identified and pre-qualified by the Organization. Therefore, all such awards are recognized as unrestricted revenue when awarded since all requirements of the award have been met. An increase in disbursement and program support is also recognized at this time. Amounts are then carried as a scholarship payable until disbursement is made.

Advertising

Advertising costs (\$110,777 and \$12,173 in 2021 and 2020, respectively) are expensed as incurred.

Fair Value Measurements

Accounting Standards Codification Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical investments that the Organization has the ability to access at the measurement date.

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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Fair Value Measurements – Continued

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, inputs other than observable quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Subsequent Events

The Organization has evaluated all events occurring subsequent to June 30, 2021 and through January 21, 2022, which is the date that the combined financial statements were issued and does not believe that any events occurring during this period require either recognition or disclosure in the accompanying combined financial statements.

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Cash	\$ 3,793,777	\$ 5,787,104
Investments	28,496,928	5,225,657
Receivables, net	<u>301,108</u>	<u>119,952</u>
Total financial assets	32,591,813	11,132,713
Less amounts not available to be used within one year:		
Net assets with donor restrictions	<u>4,363,424</u>	<u>3,129,299</u>
Financial assets available to meet cash needs for general expenditure within one year from June 30, 2021 and 2020	<u>\$ 28,228,389</u>	<u>\$ 8,003,414</u>



**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – CONTINUED**

The Organization manages its cash flow and liquidity on an on-going basis to ensure that sufficient funds are available to cover current operational needs. The Organization’s goal is generally to maintain a level of financial assets sufficient to cover a minimum of 45 days of operating expenses. As part of its liquidity plan, the Organization is continuously evaluating the amount of cash on hand and expected to be collected within 30 days, against current financial obligations.

**NOTE 4 – PROPERTY AND EQUIPMENT**

	<b>2021</b>	<b>2020</b>
Computer equipment and software	\$ 318,945	\$ 318,945
Furniture and fixtures	127,349	127,349
Leasehold improvements	1,036	1,036
	447,330	447,330
Less accumulated depreciation	(399,150)	(361,898)
	\$ 48,180	\$ 85,432

**NOTE 5 – INVESTMENTS**

The following table presents investments that are measured at fair value on a recurring basis as of June 30, 2021 and 2020:

<b>2021 - Description</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 699,279	\$ 699,279	\$ -	\$ -
Equities	2,920,040	2,920,040	-	-
Exchange traded funds	11,367,547	11,367,547	-	-
Mutual funds	13,510,062	13,510,062	-	-
	\$ 28,496,928	\$ 28,496,928	\$ -	\$ -

**American Indian Graduate Center, Inc.  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 5 – INVESTMENTS – CONTINUED**

<u>2020 - Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 76,370	\$ 76,370	\$ -	\$ -
Equities	373,865	373,865	-	-
Exchange traded funds	1,552,110	1,552,110	-	-
Mutual funds	3,223,312	3,223,312	-	-
	<u>\$ 5,225,657</u>	<u>\$ 5,225,657</u>	<u>\$ -</u>	<u>\$ -</u>

The classifications of different types of investments in the preceding tables are determined by evaluating each fund or investment within general investment type parameters.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

*Money market funds:* Valued based on stated values.

*Equities, mutual funds, exchange traded funds and alternative investments:* Valued at the closing price of the traded security at the combined statements of financial position date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management 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 reporting date.

**NOTE 6 – PAYCHECK PROTECTION PROGRAM (PPP)**

On May 1, 2020, the Organization entered into a Loan Agreements and Promissory Notes (SBA Loan) pursuant to the Paycheck Protection Program (PPP) under the recently enacted Coronavirus Aid, Relief and Economic Security Act (CARES Act) administered by the U.S. Small Business Administration. The Organization received total loan proceeds of \$184,906. The loan is scheduled to mature on May 1, 2022, carries a 1.00% interest rate, and is subject to the terms and conditions applicable to loans administered by the U.S. Small Business Administration under the CARES Act. The loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. The loans contain customary events of default relating to, among other things, payment defaults and breaches of representations and warranties.

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 6 – PAYCHECK PROTECTION PROGRAM (PPP) – CONTINUED**

Subject to certain conditions, the loan may be forgiven in whole or in part by applying for forgiveness pursuant to the CARES Act and the PPP. The amount of loan proceeds eligible for forgiveness is determined on a formula based on a number of factors, including the amount of loan proceeds used during the 24-week forgiveness period after the loan origination for certain purposes. In accordance with the requirements of the CARES Act and the PPP, the Organization intends to use the proceeds from the loan primarily for payroll costs.

The Organization has elected to account for this transaction as a conditional contribution, pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605, *Financial Statements for Not-For-Profit Organizations – Revenue Recognition*. Accordingly, the Organization asserts that loan forgiveness pursuant to the CARES Act and the PPP constitute the condition placed on the funds to be met and therefore, a contribution should be recorded at that time. The Organization received full loan forgiveness in 2021 and accordingly the full loan amount of \$184,906 has been recorded as revenue in 2021.

**NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS**

	<b>2021</b>	<b>2020</b>
Subject to expenditure for specified purpose		
Post-graduate Educational Assistance	\$ 2,048,857	\$ 909,839
Gates Foundation Marketing Grant	-	-
Youth Summit Program	99,037	320,616
	2,147,894	1,230,455
Endowments-		
subject to endowment spending policy	2,215,530	1,898,844
	\$ 4,363,424	\$ 3,129,299
Net assets released are as follows:		
	<b>2021</b>	<b>2020</b>
Post-graduate Educational Assistance	\$ 171,407	\$ 131,725
Gates Foundation Marketing Grant	-	301,932
Youth Summit Program	221,579	79,383
	\$ 392,986	\$ 513,040

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 8 – ENDOWMENTS**

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides industry guidance to organizations similar to the Organization. The State of New Mexico adopted UPMIFA effective July 1, 2009. The Organization has determined that certain restricted net assets meet the definition of endowment funds under UPMIFA.

Endowment Investment and Spending Policies

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for initiatives supported by its endowments while seeking to maintain the purchasing power of the endowments.

In determining the prudent amount to distribute in a given year, the Organization considers the donor's intent, the purpose of the fund as stated in the fund agreement, and relevant economic factors. The Organization's current spending policy with regards to its endowments is determined annually by the Board of Directors.

The investment policies establish a return objective through diversification of asset classes. The current long-term return objective is the rate of inflation plus spending, net of any investment fees. To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns may be achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The Organization's endowment funds consist entirely of donor-restricted funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 8 – ENDOWMENTS – CONTINUED**

**Changes in Endowment Net Assets for the Years Ending June 30, 2021 and 2020:**

	<u>Purpose Restricted</u>	<u>Perpetually Endowed</u>	<u>Total</u>
Endowment net assets, June 30, 2019	\$ 721,358	\$ 1,898,844	\$ 2,620,202
Investment return			
Interest income	80,375	-	80,375
Unrealized gain on investment	85,091	-	85,091
Investment fees	(21,755)	-	(21,755)
Total investment return	143,711	-	143,711
Contributions	100,500	-	100,500
Distributions	(55,730)	-	(55,730)
Endowment net assets, June 30, 2020	909,839	1,898,844	2,808,683
Investment return			
Interest income	87,716	1,377	89,093
Unrealized gain on investment	780,626	10,532	791,158
Investment fees	(17,554)	(223)	(17,777)
Total investment return	850,788	11,686	862,474
Contributions	234,638	305,000	539,638
Distributions	(41,755)	-	(41,755)
Endowment net assets, June 30, 2021	<u>\$ 1,953,510</u>	<u>\$ 2,215,530</u>	<u>\$ 4,169,040</u>

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

Operating Leases

The Organization rents its operating facility under an operating lease which expires in December 2023. The Organization also rents small operational equipment under operating lease agreements expiring September 2022. Total rent expense under these leases was \$104,689 and \$106,122 in 2021 and 2020, respectively.

Future minimum fiscal year lease payments are as follows:

2022	\$ 107,809
2023	108,027
2024	<u>53,700</u>
	<u>\$ 269,536</u>

Concentrations of Risk

The Organization has investments with financial institutions (principally banks), brokerage firms, and individual mutual funds. Investments with banks consist principally of cash on deposit. These monies are subject to federal insurance limits and the Organization's balances frequently exceed amounts insured by the federal government. Investments (consisting principally of marketable equities, money market, and marketable debt instruments) with investment brokerage firms and mutual funds, while subject to certain conditions where there can be defined insurance coverage for certain situations are nevertheless, subject to declines in principal value principally due to movements in the stock and bond markets. The Organization attempts to minimize this risk through diversification and allocation strategies.

The Organization maintains cash balances, which at times may exceed federally insured limits.

Concentration of Revenues

The Organization received a substantial portion of its revenue from a grant agreement with UNCF. Management has been informed that this program will sunset and that the final cohort of Scholars were selected in 2017. At this time, all Scholars currently enrolled in degree programs will continue to receive full benefits of the program through the completion of their eligible programs, and no new Scholars will be awarded.

Additionally, the Organization received a substantial portion of its revenue in 2021 and 2020, from a grant agreement with the Bureau of Indian Affairs.

In 2021, the Organization received a one-time gift for \$20,000,000 that is without donor restriction.

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**June 30, 2021  
(With Comparative Totals for 2020)**

**NOTE 9 – COMMITMENTS AND CONTINGENCIES – CONTINUED**

Questioned Costs

The Organization receives grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could result in a request for reimbursement by the grantor agencies for expenditures disallowed under the terms and conditions of the appropriate agency. The Organization has not experienced questioned costs in the past. In the opinion of the Organization's management, such disallowances, if any, would not be significant.

Benefit Plan

The Organization maintains a defined contribution 401(k) profit sharing plan (the Plan) for its eligible employees. To be eligible, employees must have completed one month of service and be at least 21 years of age. The Plan allows the Organization a maximum 6% match for employees completing 1,000 hours of service during the Plan year. Contributions were \$54,020 and \$53,534 in 2021 and 2020, respectively.

COVID-19 Pandemic

The Secretary for the New Mexico Department of Health has mandated temporary closing of businesses that were deemed non-essential and requested citizens of the State to adopt behavioral changes in response to the COVID-19 outbreak in the State. At a national and international level, government restrictions on travel and the behavioral changes by the public due to COVID-19 outbreaks across the globe are negatively impacting various industries and the related world markets. While the disruption is expected to be temporary, there is considerable uncertainty around the duration and ultimate financial impact of these actions.

**NOTE 10 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

Effective for its annual financial statements for 2023, the Organization is subject to new accounting standards issued by FASB that will require significant changes in accounting for operating leases under which the Organization is a lessee. Upon adoption, among other effects, the Organization will be required to record assets and liabilities for all operating lease obligations with terms of 12 months or greater. These changes will entail certain retrospective adjustments. The qualitative effects on the Organization's future combined financial statements of these changes and related retrospective adjustments have not yet been determined.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**



**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**June 30, 2021**

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantors Number</u>	<u>Expenditures</u>
<b>U.S. DEPARTMENT OF INTERIOR BUREAU OF INDIAN EDUCATION:</b>			
Indian Graduate Student Scholarships (Science Post Graduate Scholarships)	15.059	A16PX01826/001	\$ 3,044,744
(Loan for Service Program)	15.059	A16PX01434/001	791,256
(Special Higher Education Scholarships)	15.059	A16PX01434/001	<u>1,560,599</u>
Total federal expenditures			<u>\$ 5,396,599</u>

**NOTE 1 – BASIS OF PRESENTATION** – The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of American Indian Graduate Center, Inc. under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of American Indian Graduate Center, Inc., it is not intended to and does not present the combined financial position, activities and changes in net assets, or cash flows of American Indian Graduate Center, Inc.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and/or OMB Circular A0122, Cost Principles for Non-profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 – INDIRECT COST RATE** - The Organization has elected not to use the 10% de minimis indirect cost rate as permitted by the Uniform Guidance.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Directors  
American Indian Graduate Center, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America, the combined financial statements of American Indian Graduate Center (AIGC), a nonprofit organization, which comprise the combined statement of financial position as of June 30, 2021, and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the year then ended and the related notes to the combined financial statements and have issued our report thereon dated January 21, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the combined financial statements, we considered AIGC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of AIGC's internal control. Accordingly, we do not express an opinion on the effectiveness of the AIGC's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of AIGC's combined financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether AIGC's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of combined financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of AIGC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AIGC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

January 21, 2022

  
Pulakos CPAs, PC

**INDEPENDENT AUDITOR'S REPORT ON  
COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors  
American Indian Graduate Center, Inc.

**Report on Compliance for Each Major Federal Program**

We have audited American Indian Graduate Center, Inc.'s (AIGC) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of AIGC's major federal programs for the year ended June 30, 2021. AIGC's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of AIGC's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about AIGC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of AIGC's compliance.

***Opinion on Each Major Federal Program***

In our opinion, AIGC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

## Report on Internal Control over Compliance

Management of AIGC is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered AIGC's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of AIGC's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

January 21, 2022

  
Pulakos CPAs, PC

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**June 30, 2021**

**SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued: **Unmodified**

Internal control over financial reporting:  
 Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   No

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:  
 Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   No

Type of auditors' report issued on compliance  
 for major programs: **Unmodified**

Any audit findings disclosed that are required  
 to be reported in accordance with 2 CFR section  
 200.516(a)? \_\_\_\_\_ Yes   X   No

Identification of major programs:

**CFDA Numbers(s)**

**Name of Federal Program or Cluster**

15.059

Indian Graduate Student  
Scholarships

Dollar threshold used to distinguish  
 between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**June 30, 2021**

**SECTION II - FINANCIAL STATEMENT AUDIT FINDINGS**

NONE

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

NONE

**SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

NONE

## **COMBINING SUPPLEMENTARY INFORMATION**



**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**COMBINING STATEMENT OF FINANCIAL POSITION**

**June 30, 2021**

<u>Assets</u>	<u>AIGC</u>	<u>AIGC Scholars</u>	<u>Combination</u>	<u>Total</u>
Current assets				
Cash	\$ 3,098,007	\$ 695,770	\$ -	\$ 3,793,777
Investments	24,327,888	-	-	24,327,888
Receivables, net	301,108	-	-	301,108
Intercompany due to/from	(210,778)	210,778	-	-
Other current assets	89,325	133	-	89,458
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	27,605,550	906,681	-	28,512,231
Property and equipment, net	48,180	-	-	48,180
Purpose restricted				
investments	1,953,510	-	-	1,953,510
Endowed investments	2,215,530	-	-	2,215,530
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 31,822,770</u>	<u>\$ 906,681</u>	<u>\$ -</u>	<u>\$ 32,729,451</u>
 <b><u>Liabilities and Net Assets</u></b>				
Current liabilities				
Accounts payable and				
accrued liabilities	\$ 1,141,632	\$ (13,276)	\$ -	\$ 1,128,356
Scholarships payable	40,000	-	-	40,000
Refundable advances - PPP	-	-	-	-
Deferred revenue	369,480	88,167	-	457,647
	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	1,551,112	74,891	-	1,626,003
Net assets				
Without donor restrictions	26,486,118	253,906	-	26,740,024
With donor restrictions				
Time or purpose restricted	1,570,010	577,884	-	2,147,894
Perpetual in nature	2,215,530	-	-	2,215,530
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	30,271,658	831,790	-	31,103,448
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 31,822,770</u>	<u>\$ 906,681</u>	<u>\$ -</u>	<u>\$ 32,729,451</u>

See Independent Auditors' Report.

**American Indian Graduate Center, Inc.  
and  
American Indian Graduate Center Scholars**

**COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**Year Ended June 30, 2021**

	<b>AIGC</b>	<b>AIGC Scholars</b>	<b>Combination</b>	<b>Total</b>
Revenues, support and gains				
Contributions and grants	\$ 21,489,010	\$ 4,961,460	\$ -	\$ 26,450,470
Federal grant	6,210,685	-	-	6,210,685
Other program revenue	424,925	18,819	(18,819)	424,925
Investment income, net of fees	500,345	642	-	500,987
Realized and unrealized gains on investments	4,503,419	-	-	4,503,419
Total revenues, support and gains	33,128,384	4,980,921	(18,819)	38,090,486
Expenses				
Program	9,552,496	4,432,542	(18,819)	13,966,219
Management	291,579	528,823	-	820,402
Fundraising	251,575	-	-	251,575
Total expenses	10,095,650	4,961,365	(18,819)	15,038,196
Change in net assets	23,032,734	19,556	-	23,052,290
Net assets, beginning of year	7,238,924	812,234	-	8,051,158
Net assets, end of year	\$ 30,271,658	\$ 831,790	\$ -	\$ 31,103,448