

**THE UNIVERSITY OF RHODE ISLAND
FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)**

Financial Statements

Year Ended June 30, 2023

(With Independent Auditors' Report Thereon)

**THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)**

FINANCIAL STATEMENTS

Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The University of Rhode Island Foundation & Alumni Engagement:

Opinion

We have audited the accompanying financial statements of The University of Rhode Island Foundation & Alumni Engagement (a not-for-profit organization) (a component unit of the University of Rhode Island) (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 The University of Rhode Island Foundation & Alumni Engagement as of June 30, 2023, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, including omissions, 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Report on Summarized Comparative Information

We have previously audited the Organization's June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2023, 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 solely 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 the effectiveness of the Organization's 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.

September 11, 2023

Kahn, Litwin, Renya & Co., Ltd.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
STATEMENT OF FINANCIAL POSITION
(A Component Unit of the University of Rhode Island)
June 30, 2023
(With Comparative Totals at June 30, 2022)



	2023	2022
Assets		
Cash and cash equivalents	\$ 22,076,849	\$ 14,061,004
Accounts receivable	517,713	11,066
Prepaid expenses	293,242	272,515
Pledges receivable, net (Note 4)	11,933,301	17,224,806
Investments, at fair value	255,023,694	249,665,774
Building, equipment, furniture and fixtures, net	1,694,613	1,709,789
Intangible assets, net	101,347	95,180
Charitable remainder unitrusts	184,772	112,587
	\$ 291,825,531	\$ 283,152,721
Total Assets		
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,111,715	\$ 1,027,277
Due to URI	5,383,249	4,820,459
Gift annuity payable	1,243,621	1,276,444
Due to URI Research Foundation	893,663	997,344
Total liabilities	8,632,248	8,121,524
Net Assets:		
Without donor restrictions:		
Available for operations	6,168,385	5,568,259
Board designated for endowments	5,209,175	5,206,941
Appreciation on board designated endowments	606,378	386,036
Total net assets without donor restrictions	11,983,938	11,161,236
With donor restrictions:		
Restricted by purpose:		
Available for University support	44,110,052	51,117,713
Funds acting as endowments	55,226,134	52,661,991
Appreciation on endowments	39,094,827	30,413,015
Total net assets with donor restrictions by purpose	138,431,013	134,192,719
Restricted in perpetuity	132,778,332	129,677,242
Total net assets with donor restrictions	271,209,345	263,869,961
Total net assets	283,193,283	275,031,197
Total Liabilities and Net Assets	\$ 291,825,531	\$ 283,152,721

**THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
STATEMENT OF ACTIVITIES**

(A Component Unit of the University of Rhode Island)

Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)



	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue:				
Support:				
Contributions	\$ 604,881	\$ 15,697,797	\$ 16,302,678	\$ 20,717,548
Miscellaneous receipts	1,299,428	1,203,826	2,503,254	1,824,562
URI development reimbursements	7,071,087	-	7,071,087	6,989,884
Contributed nonfinancial assets	610,428	969,983	1,580,411	1,325,357
Net assets released from restrictions	28,366,467	(28,366,467)	-	-
Total support	37,952,291	(10,494,861)	27,457,430	30,857,351
Revenue:				
Net gain (loss) on non-endowed investments	909,492	-	909,492	(3,014,796)
Net gain (loss) on endowment investments	220,342	17,714,646	17,934,988	(25,006,890)
Net change in annuity investments	-	47,414	47,414	(482,670)
Gain (loss) on charitable remainder unitrusts	-	72,185	72,185	(21,319)
Total revenue	1,129,834	17,834,245	18,964,079	(28,525,675)
Total support and revenue	39,082,125	7,339,384	46,421,509	2,331,676
Expenses:				
Program:				
Contributions to University of Rhode Island	26,038,061	-	26,038,061	23,176,811
Total program expenses	26,038,061	-	26,038,061	23,176,811
Other expenses and transfer:				
Foundation management expenses	2,138,920	-	2,138,920	2,690,389
Alumni engagement expenses	1,967,758	-	1,967,758	1,834,681
Fundraising expenses	8,101,735	-	8,101,735	7,449,797
Depreciation and amortization expense	116,630	-	116,630	96,721
Transfer from URI Research Foundation	(103,681)	-	(103,681)	(423,766)
Total other expenses	12,221,362	-	12,221,362	11,647,822
Total expenses	38,259,423	-	38,259,423	34,824,633
Change in Net Assets	822,702	7,339,384	8,162,086	(32,492,957)
Net Assets, beginning of year	11,161,236	263,869,961	275,031,197	307,524,154
Net Assets, end of year	\$ 11,983,938	\$ 271,209,345	\$ 283,193,283	\$ 275,031,197

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
STATEMENT OF CASH FLOWS
(A Component Unit of the University of Rhode Island)
Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)



	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	\$ 8,162,086	\$ (32,492,957)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation and amortization expense	116,630	96,721
Net realized and unrealized (gain) loss on investments	(15,544,692)	33,198,613
Net realized and unrealized (gain) loss on charitable remainder unitrusts	(72,185)	21,319
Contributions received from charitable remainder unitrusts	-	261,219
Contributions restricted by donor in perpetuity	(3,101,090)	(7,205,914)
Changes in operating assets and liabilities:		
Accounts receivable	(506,647)	106,698
Prepaid expenses	(20,727)	(47,496)
Pledges receivable restricted by donor with purpose	1,841,795	928,831
Accounts payable and accrued expenses	18,708	205,506
Due to URI	562,790	2,735,244
Gift annuity payable	(32,823)	(33,085)
Due to URI Research Foundation	(103,681)	(423,766)
Net cash used by operating activities	(8,679,836)	(2,649,067)
Cash Flows from Investing Activities:		
Purchases of equipment, furniture and fixtures	(22,339)	(78,009)
Purchases of intangible assets	(19,552)	(95,180)
Proceeds from investments sold	20,530,523	22,160,115
Purchases of investments	(10,343,751)	(35,469,411)
Net cash provided (used) by investing activities	10,144,881	(13,482,485)
Cash Flows from Financing Activities:		
Contributions restricted by donor in perpetuity	3,101,090	7,205,914
Change in pledges receivable restricted by donor in perpetuity	3,449,710	5,104,753
Net cash provided by financing activities	6,550,800	12,310,667
Net Increase (Decrease) in Cash and Cash Equivalents	8,015,845	(3,820,885)
Cash and Cash Equivalents, beginning of year	14,061,004	17,881,889
Cash and Cash Equivalents, end of year	\$ 22,076,849	\$ 14,061,004
Supplemental Cash Flow Information:		
Purchases of equipment, furniture and fixtures included in accounts payable and accrued expenses	\$ 65,730	\$ -

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
STATEMENT OF FUNCTIONAL EXPENSES
(A Component Unit of the University of Rhode Island)
Year Ended June 30, 2023
(With Comparative Totals for the Year Ended June 30, 2022)



	2023				2022	
	Program Expenses	Foundation Management	Alumni Engagement	Fundraising	Total	Total
Contributions to University of Rhode Island	\$ 26,038,061	\$ -	\$ -	\$ -	\$ 26,038,061	\$ 23,176,811
Payroll and benefits	-	1,472,283	1,304,072	6,799,991	9,576,346	8,834,899
Donor cultivation activities	-	14,714	441,159	282,781	738,654	622,699
Building occupancy and maintenance	-	107,884	82,000	37,135	227,019	222,702
Professional services	-	383,797	53,809	518,869	956,475	841,892
Office expenses	-	99,271	71,019	99,918	270,208	293,677
Dues and subscriptions	-	19,818	14,979	356,041	390,838	426,999
Sponsorship and event support	-	41,153	720	7,000	48,873	731,999
Total Expenses, exclusive of depreciation, amortization and transfer from URI Research Foundation	\$ 26,038,061	\$ 2,138,920	\$ 1,967,758	\$ 8,101,735	\$ 38,246,474	\$ 35,151,678

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023

1. Nature of Operations

The Organization was created in 1957 as the University of Rhode Island Foundation (the Foundation) to serve as an independent charitable corporation for the purpose of soliciting support from private sources through fundraising activities for the University of Rhode Island (URI or the University) and is responsible for managing and administering assets donated to the Foundation for the use and benefit of the University. The Organization's financial statements are included in the financial statements of the University.

Effective July 1, 2019, the Foundation merged with the University of Rhode Island Alumni Association (the Alumni Association). The University of Rhode Island Foundation, the surviving entity of the merger, changed its name to The University of Rhode Island Foundation & Alumni Engagement (URIFAE) (the Organization), to better reflect the combined activities of the new organization.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. The most significant change in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under ASU 2016-02, disclosures are required to enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the standard effective July 1, 2022. Due to the immaterial effect of ASU 2016-02 on the financial statements, no ROU asset or lease liability has been recorded for the Organization's operating leases (Notes 13 and 14).

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023



In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a not-for-profit entity received. The adoption of ASU 2020-07 did not have a significant effect on the Organization's financial statements.

Financial Statement Presentation

The Organization prepares its financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions (Notes 9 & 10)

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which make them unavailable for use at management's discretion.

Net Assets with Donor Restrictions (Notes 9 & 10)

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Other imposed restrictions are perpetual in nature where the donor stipulates that resources 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 statement of activities.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Accounts and Pledges Receivable

The Organization carries its accounts receivable at net realizable value. At June 30, 2023, principally all of accounts receivable consists of a loan to URI Athletics (see Note 13). Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows of the promises to give. On a periodic basis, the Organization evaluates its receivables and establishes an allowance for doubtful accounts using historical collection rates and general economic conditions.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023



The Organization's management has determined that a reserve of approximately \$1,827,000 for uncollectible pledges is considered necessary at June 30, 2023.

The Organization does not accrue interest on receivables. A receivable is considered past due if payment has not been received within stated terms. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged against the allowance for doubtful accounts.

Investments

Investments in marketable equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Interest and dividends, net of investment consulting and management fees, are reported as investment income.

Building, Equipment, Furniture and Fixtures

Building, equipment, furniture and fixtures are recorded at cost except for donated property and equipment, which is capitalized at its fair market value at the date of donation. Renewals and betterments in excess of \$5,000 that materially extend the life of the assets are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Building and building improvements	39 years
Furniture and fixtures	7-10 years
Equipment	5-7 years

Intangible Assets

Intangible assets consist of website development costs. The Organization capitalizes certain website development costs in connection with developing the interface. These costs include contracted fees paid to a third party for the development. Capitalized website development costs are amortized on a straight-line basis over five years based on the estimated useful life of the interface.

Revenue Recognition

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and nature of donor restrictions. Contributions may include actual gifts or promises to give. Such contributions are considered to be available for general operating purposes unless specifically restricted by the donor or grantor. Contributions of assets other than cash are recorded at their fair value on the date of the gift. Contributions of equity securities are converted to cash in a timely manner, in order to avoid any market fluctuations.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023

Miscellaneous receipts are recorded when goods and services are received. In addition, revenue received through alumni engagement activities is recorded as miscellaneous receipts when received.

URI development reimbursements are recorded when funds are received directly from the University for fundraising expenses paid on their behalf.

Contributed nonfinancial assets are recorded at their fair values in the period received. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization.

Concentrations of Risk

Financial instruments which potentially subject the Organization to concentrations of credit and market risk are cash and cash equivalents, receivables and investments. The Organization maintains its cash balances in several financial institutions. The balance at each institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's cash balances exceed this limit. Cash balances in excess of \$250,000 are generally uninsured. Management is aware of this potential loss exposure and has adopted a practice of depositing funds only with highly capitalized financial institutions.

Concentration of credit risk with respect to pledges receivable is generally limited due to the large number of donors comprising the Organization's donor base and their dispersion across different geographic areas. However, as of June 30, 2023, approximately 49% of the Organization's pledges receivable was from one individual. This individual has historically made all pledge payments according to terms and, therefore, management does not believe an allowance is necessary as a result of this concentration.

Investments in securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in values of investment securities could occur in the near term and that such changes could materially affect investment balances and activity included in the financial statements. At year end, management does not believe that significant concentrations of market risk exist as the Organization's investment portfolio is highly diversified (Note 5).

Income Tax Status

The Organization is exempt from income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Organization operates in a manner consistent with its tax-exempt status at both the state and federal level.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023

The Organization annually files IRS Form 990, *Return of Organization Exempt From Income Tax*, reporting various information that the IRS uses to monitor the activities of tax-exempt entities. The Organization also annually files IRS Form 990-T, *Exempt Organization's Business Income Tax Return*, for all of its foreign investment disclosure requirements. The Organization currently has no tax examinations in progress.

Estimates and Assumptions

The preparation of 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 could differ from those estimates.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated in a systematic and rational manner among the programs and supporting services benefited based on management's estimates. Expenses are categorized as program services and management and general on a direct identification basis where practical and on a percentage allocation basis based on management's judgment.

Summarized Financial Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset classification and without accompanying note disclosures and certain functional expense information. 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 Organization's financial statements and related notes to the financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Subsequent Event

Management has evaluated subsequent events through September 11, 2023, which is the date these financial statements were available to be issued.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023



3. Liquidity and Availability

Financial assets available for program and general expenditures, that are, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets:	
Cash and cash equivalents	\$ 22,076,849
Accounts receivable	517,713
Pledges receivable	11,933,301
Investments	255,023,694
Charitable remainder unitrusts	<u>184,772</u>
Financial assets at June 30, 2023	<u>289,736,329</u>
Less those unavailable for general expenditure within one year, due to:	
Time restrictions (Note 13)	500,000
Available for University support	44,110,052
Investments in board designated endowments and accumulated appreciation	1,094,838
Funds acting as endowments	55,226,134
Appreciation on endowments	39,094,827
Restricted in perpetuity	<u>132,778,332</u>
	<u>272,804,183</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 16,932,146</u>

In addition, the Organization manages its liquidity through a robust cash and investment process that serves to provide sufficient funds for program and general expenditures in meeting its liabilities and other obligations as they come due. Actual performance is monitored monthly and adjustments are made as needed to ensure adequate liquidity.

4. Pledges Receivable

Promised contributions are due as follows:

Within one year	\$ 8,324,034
One to five years	<u>6,088,900</u>
	14,412,934
Less: allowance for uncollectible pledges	1,826,537
Less: present value component	<u>653,096</u>
Pledges receivable, net	<u>\$ 11,933,301</u>

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
(A Component Unit of the University of Rhode Island)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023



The present value of pledges receivable has been calculated using an interest rate of 4.13%, which approximates the Federal Reserve five-year Treasury bill rate.

Promised contributions as of June 30, 2023 have been restricted for the following purposes:

Donor restricted by purpose	\$ 9,796,087
Donor restricted in perpetuity	<u>2,137,214</u>
 Total pledges receivable, net	 <u><u>\$ 11,933,301</u></u>

5. Investments and Fair Value Measurements

Authoritative guidance relating to fair value establishes a framework for measuring fair value and a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by authoritative guidance, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.

Level 2 inputs (other than quoted prices included within level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable and significant to the fair value measurement. The unobservable inputs are developed based on the best information available in the circumstances and may include the Organization’s own data.

The Organization reports investments at fair value on a recurring basis. These investments are classified as levels 1, 2 and 3 within the fair value hierarchy, as follows:

Level 1 investments owned by the Organization and listed on a national securities exchange are valued at the last recorded sales price as of the financial statement reporting date or, in the absence of recorded sales, at the last quoted bid price reported as of the financial statement reporting date.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
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NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2023



Level 2 investment values are determined by obtaining non-binding market prices from the Organization’s third-party portfolio managers as of the financial statement reporting date. These investments are less actively traded in the market, but quoted market prices exist for similar instruments that are actively traded. Certain level 2 investments are redeemable at the net asset value (NAV) reported by the portfolio managers; therefore, NAV was employed to estimate fair value.

Level 3 investment values are provided by the Organization’s fund managers who develop their valuations using assumptions that market participants would use in pricing the assets and liabilities of the fund. These valuations rely on NAV’s, monthly statements and estimates obtained from the underlying fund managers, which are considered unobservable market inputs in accordance with authoritative guidance. In an attempt to mitigate some of the risk associated with this level of investment, the Organization’s management periodically tests the asset balances of the individual funds.

The following table summarizes the Organization’s investments measured at fair value on a recurring basis as of June 30, 2023, aggregated by the fair value hierarchy level within which those measurements were made:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments	<u>\$255,023,694</u>	<u>\$ 36,672,146</u>	<u>\$ 73,462,522</u>	<u>\$144,889,026</u>

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A reconciliation of investments measured at fair value using significant unobservable inputs (Level 3) is as follows:

Description	U.S. Equity Funds	Foreign Equity Funds	Private Equity/ Venture Capital Funds	Hedge Funds	Total
Beginning balance at July 1, 2021	\$ 30,535,564	\$ 35,848,237	\$ 25,154,744	\$ 49,500,845	\$ 141,039,390
Purchases	1,143,285	856,714	3,300,269	1,010,023	6,310,291
Withdrawals	(4,000,000)	(4,400,458)	(144,000)	(3,751,813)	(12,296,271)
Reinvested income (loss), net of investment expenses	(130,570)	373,660	(265,988)	(424,577)	(447,475)
Realized gain (loss)	117,198	(295,011)	244,795	(2,762,598)	(2,695,616)
Unrealized gain (loss) relating to investments still held at the reporting date	<u>6,400,139</u>	<u>4,069,514</u>	<u>(3,566,231)</u>	<u>6,075,285</u>	<u>12,978,707</u>
Ending balance at June 30, 2023	<u>\$ 34,065,616</u>	<u>\$ 36,452,656</u>	<u>\$ 24,723,589</u>	<u>\$ 49,647,165</u>	<u>\$ 144,889,026</u>

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The following represents the Organization's fair value hierarchy for its investments measured at fair value on a recurring basis at June 30, 2023:

	Cost	Fair Value	Gross Unrealized Gains (Losses)
<u>Level 1</u>			
Mutual Funds	\$ 10,510,177	\$ 10,534,836	\$ 24,659
U.S. Equity Securities	18,511,679	26,137,310	7,625,631
Total level 1	29,021,856	36,672,146	7,650,290
<u>Level 2</u>			
Fixed Income:			
U.S. Treasuries	27,923,429	25,683,408	(2,240,021)
U.S. Corporate	25,142,885	23,071,376	(2,071,509)
Foreign	4,789,271	4,395,140	(394,131)
Multi-Strategy/Other	9,336,436	7,661,696	(1,674,740)
	67,192,021	60,811,620	(6,380,401)
Equity Securities:			
Domestic Equity Funds	5,581,229	6,157,527	576,298
Foreign Equity Funds	5,979,943	6,445,596	465,653
	11,561,172	12,603,123	1,041,951
Real Assets	59,944	47,779	(12,165)
Total level 2	78,813,137	73,462,522	(5,350,615)
<u>Level 3</u>			
Domestic Equity Funds	7,886,820	34,065,616	26,178,796
Foreign Equity Funds	31,142,636	36,452,656	5,310,020
Private Equity/Venture:			
Capital Funds	20,210,560	24,723,589	4,513,029
Hedge Funds	41,642,624	49,647,165	8,004,541
Total level 3	100,882,640	144,889,026	44,006,386
Total investments	\$ 208,717,633	\$ 255,023,694	\$ 46,306,061

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Total net investment income for the year ended June 30, 2023 consisted of :

Interest and dividends	\$ 5,166,527
Net gain on sale of investments	885,215
Net unrealized gain on investments	14,659,477
Annuity payments	(161,414)
Investment consulting and management fees	<u>(1,657,911)</u>
 Total net investment income	 <u><u>\$ 18,891,894</u></u>

The Organization's Level 3 investments include the following assets for which NAV was employed to estimate fair value:

Asset Class	Investment	Fair Value Determined Using NAV	Redemption Frequency	Redemption Notice Period
Domestic Equities	U.S. Equity Funds	\$ 34,065,616	Bi-monthly - Annually	1-60 Days
Foreign Equities	Foreign Equity Funds	36,452,656	Bi-monthly - Annually	1-60 Days
Private Equity	Venture Capital and Growth-Related Private Equity Funds	24,723,589	None	None
Hedge Funds	Hedge Funds	<u>49,647,165</u>	Monthly – 3 Years	5-95 Days
Total		<u><u>\$144,889,026</u></u>		

Descriptions follow for each of the investments set forth in the table above:

U.S. Equity Funds

The Organization's investments include interests in one commingled fund. This fund holds positions of publicly traded United States based common equities.

Foreign Equity Funds

The Organization's investments include interests in six commingled funds that hold stock in publicly traded foreign market equities.

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Private Equity/Venture Capital Funds

The Organization’s investments include interests in 12 venture capital and growth-related private equity funds, direct investments into start-up and development stage companies, and all activity related thereto. These investments require an initial capital commitment but are funded over time with ongoing capital calls (unfixed intervals) that typically take several years to fulfill. Unfunded commitments as of June 30, 2023 are approximately \$23,731,600.

Hedge Funds

The Organization’s investments include interests in nine hedge funds which invest in a variety of assets with complex portfolio construction.

6. Building, Equipment, Furniture and Fixtures

Building, equipment, furniture and fixtures consisted of the following:

Building and building improvements	\$ 2,898,323
Equipment, furniture and fixtures	448,046
Construction in progress	16,339
	3,362,708
Less accumulated depreciation	1,668,095
Building, equipment, furniture and fixtures, net	\$ 1,694,613

Depreciation expense for the year ended June 30, 2023 was approximately \$103,200.

At June 30, 2023, the Organization has \$16,339 of costs associated with exterior door replacements classified as construction in progress. The project is expected to be placed in service during the fiscal year ended June 30, 2024.

7. Intangible Assets

Intangible assets consisted of the following:

Website development costs	\$ 114,732
Less accumulated amortization	13,385
Intangible assets, net	\$ 101,347

Amortization expense for the year ended June 30, 2023 was approximately \$13,400.

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8. Funds Held in Annuities and Unitrusts

Included in net assets with donor restrictions are annuities with a fair market value of approximately \$2,394,100, of which the University is the beneficiary. The earnings on these annuities are distributed to the annuitants in accordance with the respective annuities' payment terms, as stated in the agreements. The gift annuity payable is approximately \$1,243,600 at June 30, 2023, which will be disbursed over the annuitants' and/or designated beneficiaries' lifetimes.

In addition, these financial statements include assets at net present value of approximately \$184,800, which are controlled by independent trustees in unitrusts. Such assets are included in net assets with donor restrictions and will eventually revert to the benefit of the Organization upon satisfaction of each trusts' restrictions.

9. Net Assets with Donor Restrictions by Purpose

Net assets with donor restrictions by purpose consist of funds for general program needs and restricted endowments, which include appreciation and inflation (Note 10). These assets are held by the Organization on behalf of the University with the following donor-imposed restrictions:

	Available for University Support	Funds Acting as Endowments	Appreciation on Endowments	Total
Academic support	\$ 9,799,450	\$ 43,970,782	\$ 12,515,717	\$ 66,285,949
Administrative and other purposes	2,578,919	-	475,608	3,054,527
Athletics	2,557,390	-	686,595	3,243,985
Buildings and equipment	14,612,185	1,134,818	878,778	16,625,781
Faculty chairs	2,245,049	-	3,886,513	6,131,562
Charitable remainder unitrusts	184,772	-	-	184,772
Library	1,359,331	-	976,452	2,335,783
Outreach programs	2,053,905	9,724	1,011,596	3,075,225
Research support	3,508,693	850,695	594,689	4,954,077
Scholarships, fellowships and awards	4,963,267	9,260,115	17,740,535	31,963,917
Visiting lecturers	247,091	-	328,344	575,435
Total donor restricted by purpose	<u>\$ 44,110,052</u>	<u>\$ 55,226,134</u>	<u>\$ 39,094,827</u>	<u>\$ 138,431,013</u>

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10. Endowment

The endowments primarily include donor-restricted endowment funds, but also include a portion of funds designated by the Organization's Board to function as an endowment.

Rhode Island UPMIFA requires prudent management of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The net assets are classified with donor restrictions; restricted in perpetuity a) the original value of gifts donated to the permanent endowments, b) the original value of subsequent gifts to the permanent endowment, and c) accumulations to the permanent endowment made in accordance with the direction of the Board and/or applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions; restricted in perpetuity is classified within net assets with donor restrictions by purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence by Rhode Island UPMIFA. In accordance with Rhode Island UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the Endowment Fund,
- The purposes of the Organization and the Endowment Fund,
- General economic conditions,
- The possible effect of inflation or deflation,
- The expected total return from income and the appreciation of investments,
- Other resources of the Organization, and
- The investment policy of the Organization.

The endowment of the Organization is composed of four separately held and invested components: a General Endowment Fund, an endowment for the College of Pharmacy and two donor-restricted funds. The donor-specified endowment funds are to provide scholarships through Enrollment Services and to benefit the College of Health Sciences.

The General Endowment Fund (GEF) is made up of over 1,000 individually named endowment funds pooled together for investment purposes. The mechanics of the GEF are similar to those of mutual funds. Each individual named endowment purchases and owns units in the pool based on the gift value and the unit value on the date the gift is received. As each month ends, the market value of the GEF determines the new unit value. The GEF holds the vast majority of gifts received by the Organization through the years with a historic dollar value and fair market value at June 30, 2023 of approximately \$171,399,700 and \$209,391,300, respectively.

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The endowment for the College of Pharmacy was established by the General Assembly of the State of Rhode Island at its January session in 1958 and approved on May 9, 1958 with a historic dollar value and fair market value at June 30, 2023 of approximately \$140,800 and \$1,156,400, respectively.

At June 30, 2023, the two donor-restricted endowment funds held in separate financial institutions have historic dollar values of approximately \$6,400,000 and \$2,491,600 and fair market values of approximately \$6,673,300 and \$2,391,100, respectively.

The Organization adopted an investment policy for endowments with a long-term investment objective to maintain and grow its purchasing power through earnings, net of fees, with average annual compound returns equal to or greater than the spending rate plus inflation of the endowment assets.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or Rhode Island UPMIFA requires the Organization to retain as a fund of perpetual donation (underwater endowments). The Organization has interpreted Rhode Island UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no deficiencies at June 30, 2023.

The Organization's spending rate for the fiscal year ended June 30, 2023 was 5.05%, calculated on a prior 12-quarter rolling average market value of the investment portfolio. The spending rate will be 5.05% for the fiscal year ending June 30, 2024. These rates incorporate both the University distribution and the Organization's management fee.

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Endowment Net Asset Composition by Type of Fund as of June 30, 2023

	Without Donor Restrictions, Including Appreciation	Donor Restricted by Purpose*	Restricted in Perpetuity	Total
Scholarships, fellowships and prizes	\$ -	\$ 27,000,650	\$ 78,224,366	\$ 105,225,016
Academic support	-	56,486,499	21,458,454	77,944,953
Board designated	5,815,553	-	-	5,815,553
Research support	-	1,445,384	690,725	2,136,109
Faculty chairs	-	3,886,513	17,628,032	21,514,545
Library	-	976,452	3,166,028	4,142,480
Buildings and equipment	-	2,013,596	1,172,391	3,185,987
Outreach programs	-	1,021,320	4,700,376	5,721,696
Athletics	-	686,595	2,616,179	3,302,774
Administrative	-	319,944	1,250,146	1,570,090
Visiting lecturers	-	328,344	1,282,636	1,610,980
Other	-	155,664	588,999	744,663
Total	\$ 5,815,553	\$ 94,320,961	\$ 132,778,332	\$ 232,914,846

*Funds acting as endowments, including appreciation

Changes in Endowment Net Assets for the Year Ended June 30, 2023

	Without Donor Restrictions	Donor Restricted by Purpose	Restricted in Perpetuity	Total
Endowment net assets, July 1, 2022	\$ 5,592,977	\$ 83,075,006	\$ 129,677,242	\$ 218,345,225
Investment return:				
Net appreciation	220,342	17,714,142	-	17,934,484
Contributions	2,234	2,460,462	4,301,071	6,763,767
Appropriations	-	(8,928,649)	(1,199,981)	(10,128,630)
Endowment net assets, June 30, 2023	\$ 5,815,553	\$ 94,320,961	\$ 132,778,332	\$ 232,914,846

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11. Miscellaneous Receipts

Miscellaneous receipts for the year ended June 30, 2023 consisted of funds received for activities across University departments totaling approximately \$2,503,300.

12. Retirement Plans

The Organization maintains The University of Rhode Island Foundation and Alumni Engagement Defined Contribution Retirement Plan under Section 403(b) of the Internal Revenue Code. The Plan requires contributions of 5% of eligible employees' compensation with matching contributions of 9% by the Organization. Total contributions by the Organization under the Plan were approximately \$607,400 for the year ended June 30, 2023, which is included in foundation management expenses in the accompanying statement of activities.

Effective January 1, 2019, the Organization adopted the University of Rhode Island Foundation 457(b) Plan under Section 457(b) of the Internal Revenue Code of 1986. The approximate amount of employee deferrals for the year ended June 30, 2023 was \$5,500. The Organization contributed approximately \$6,200 during the year ended June 30, 2023.

13. Commitments and Contingencies

Operating Leases

The Organization leases two copy machines under operating leases expiring through December 2025.

Total approximate minimum operating lease payments are as follows:

<u>Year Ending</u>	
June 30, 2024	\$ 1,700
June 30, 2025	1,700
June 30, 2026	<u>800</u>
Total	<u>\$ 4,200</u>

Since the lease payments are not considered material, authoritative guidance relating to lease accounting has not been applied.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
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URI Research Foundation

The Organization has served as the designated agent on behalf of the RI Board of Governors for Higher Education (RI BOG) (now referred to as the Council on Postsecondary Education) since January 21, 1982 to manage all patents and intellectual property for the University of Rhode Island. During the 2007 legislative session, the General Assembly for the State of Rhode Island enacted RI general laws § 16-32.1-1 and established the University of Rhode Island Research Foundation (URI Research Foundation) as a separate and distinct public corporation for the purposes of serving as the sole and exclusive agent of the RI BOG in managing all patents and intellectual property made available to the University of Rhode Island. The RI BOG subsequently confirmed this agency designation by adopting a formal resolution on January 28, 2008. During 2017, the Organization and the URI Research Foundation met to determine the ownership and presentation of these assets. As a result, it has been determined that all funds currently held by the Organization on behalf of the URI Research Foundation are the assets of the URI Research Foundation. The recognition of this obligation is reflected in the accompanying financial statements as a liability in the amount of approximately \$893,700. The Organization continues to hold and invest the funds on behalf of the URI Research Foundation while remaining under obligation to make the funds available upon request. In addition, the Organization entered into a Securities Account Control Agreement dated August 4, 2021 by and among the Organization, the URI Research Foundation and Bank Rhode Island in which the Organization agreed to serve as a “Securities Intermediary” (as custodian of these funds) in the event of a default as part of a debt security interest granted by the URI Research Foundation to Bank Rhode Island.

College of Engineering Equipment Agreement

In 2019, the Organization entered into an agreement to purchase \$9,810,036 of equipment for the new College of Engineering complex. As part of the agreement, the Organization received credits in the form of discounts and rebates, with an aggregate fair market value of \$4,571,614, to be applied toward these purchases. For the fiscal year ended June 30, 2023, the Organization recognized \$969,983 of credits related to purchases made during the fiscal year. These credits are reflected in the accompanying statement of activities as contributed nonfinancial assets.

Legal Proceedings

The Organization is from time to time subject to legal proceedings and claims that arise in the course of carrying out the Organization’s mission. In the opinion of management, the amount of ultimate liability with respect to actions outstanding as of June 30, 2023 will not have a material adverse effect on the Organization’s financial position or its results of operations.

THE UNIVERSITY OF RHODE ISLAND FOUNDATION & ALUMNI ENGAGEMENT
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Bridge Loan

On January 27, 2022, the Organization's Executive Committee voted to approve a \$500,000 bridge loan to assist URI Athletics in completing renovations for a new basketball training facility. The purpose of the loan is to expedite renovations by providing immediate cash flow in anticipation of future (new and existing) documented pledge payments which are expected to continue until June 30, 2026. The funds were disbursed in May 2023 and the \$500,000 bridge loan is included in accounts receivable on the accompanying statement of financial position.

14. Related Party Agreements

Contributions to University of Rhode Island

The Organization, at the direction of its donors, makes payments on behalf of or directly to the University. Such amounts are classified as Contributions to University of Rhode Island on the statement of activities. The primary sources of Organization funds available to the University for immediate expenditure include charitable gifts, charitable grants and spending allocations from the accumulated investment earnings of individual endowment funds. The Organization disbursed \$26,038,061 in support of the University in accordance with the donated purpose for the year ended June 30, 2023. Fluctuations in spending from year to year are driven by the current needs of the University. The Organization has recorded a liability to the University of approximately \$5,383,200 for amounts due related to these contributions.

Lease Agreement

The Organization has a ground lease agreement with the University for the land on which its facility is located. In January 2022, the University amended the lease, extending the term for an additional 10 years. The lease provides for annual payments of \$1 for 10 years ending February 2032. In addition, the University agrees to use its best efforts to grant the Organization additional 10-year option periods. Upon termination of the lease, the Organization shall transfer all of its rights, title, interest and ownership of the facility to the University. Due to the immaterial effect of ASU 2016-02 on the financial statements, no ROU asset or lease liability has been recorded for the Organization's operating leases (Note 2).

The Organization rents additional office and storage space under operating leases on a tenant-at-will basis. Approximately \$37,100 in lease expense for the space has been recorded in the accompanying statement of activities for the year ended June 30, 2023.

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University Support

The University provides various services and other items to the Organization, which are reported as contributed nonfinancial assets in the accompanying statement of activities with a corresponding expense. Such contributed nonfinancial assets are recorded at their estimated fair value, based on the values determined by the University on the date of donation. A summary of amounts received from the University is as follows:

Personnel	\$ 332,874
Events	89,172
Rent	82,000
Student help	55,017
Printing costs	19,189
Postage	10,985
Dues and subscriptions	7,475
Telephone	6,533
Office supplies and equipment	6,404
Repairs and maintenance	<u>779</u>
Total contributed nonfinancial assets	<u>\$ 610,428</u>

**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***

To the Board of Directors of
The University of Rhode Island Foundation & Alumni Engagement:

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, the financial statements of The University of Rhode Island Foundation & Alumni Engagement (a component unit of the University of Rhode Island) (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 11, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's 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 or significant deficiencies may exist that have not been identified.

**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* (Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's 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 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 the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kahn, Litwin, Renya & Co., Ltd.

September 11, 2023