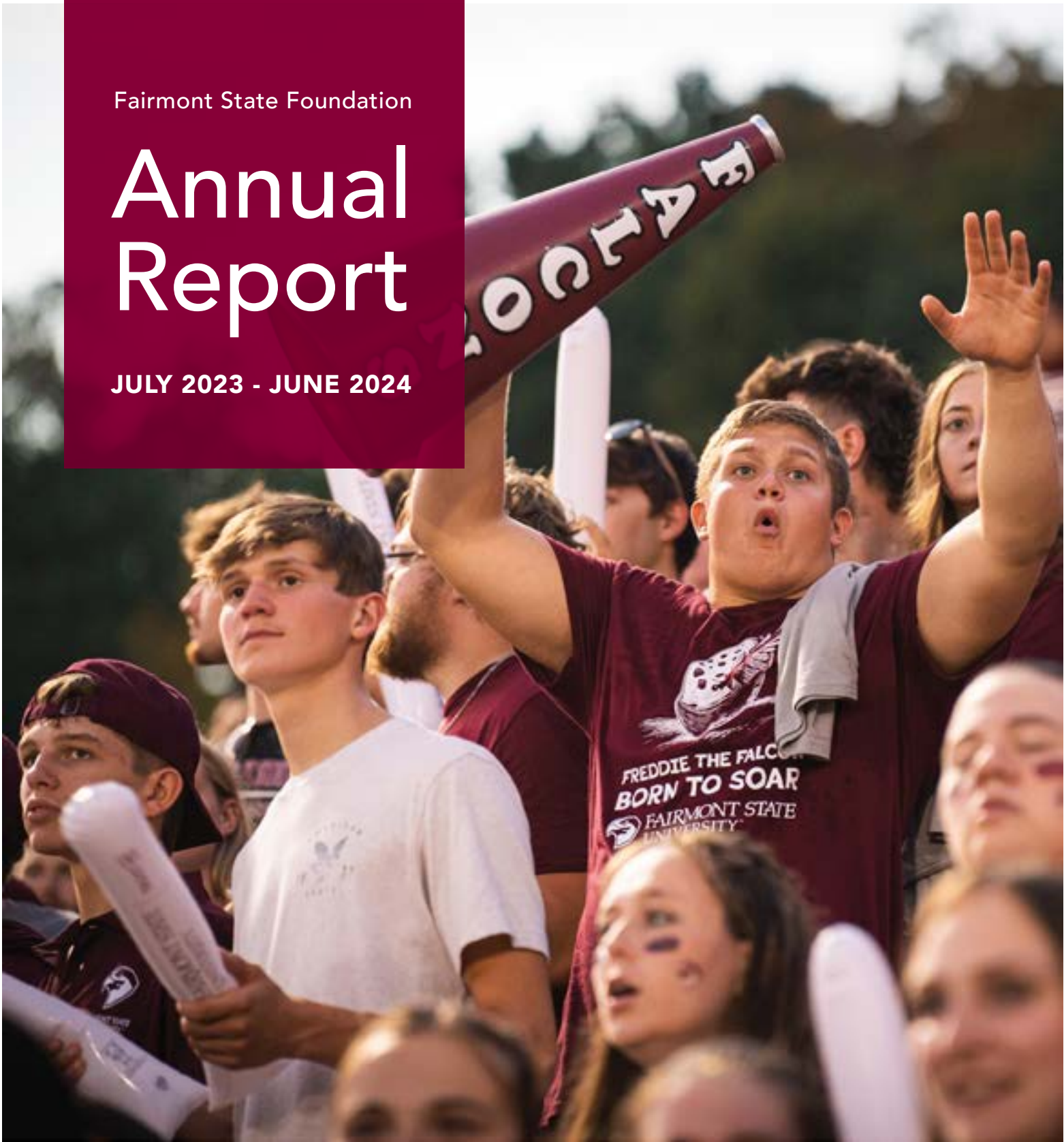


Fairmont State Foundation

# Annual Report

JULY 2023 - JUNE 2024



*The gift of education changes the future.*



# Contents

Message from the Board Chair	5
Notes from President Bolyard	6
New Funds in FY2024	8
Growth and Performance	9
Donor Perspectives	10
FY2024 Fundraising Summary	13
Asset Allocation	14
2024 Day of Giving Summary	16
Statement of Financial Position	19
Statement of Activities - 2024	20
Statements of Activities - 2023	21
Statement of Cash Flows	22
FY2024 Board of Directors	23
FY2024 Foundation Staff	23

## Our mission

The mission of the Fairmont State Foundation, Inc. is to support, through ethical stewardship, the mission of Fairmont State University. We will identify, establish and cultivate meaningful relationships with Fairmont State alumni, as well as potential and existing funding constituencies to meet contributor needs while securing funds and supporters for priority objectives identified by the Board of Governors.

The Foundation is governed by an elected Board of Directors, whose members serve as advocates for Fairmont State, its colleges, programs and units. Foundation Board members are professionals from many walks of life, and they are committed to building successful partnerships with Fairmont State University and its many generous supporters.





## Message from the Board Chair

Dear Fairmont State University Donors, Alumni, and Friends,

We live in a time of rapid change. We see it every day all around us and feel unconsciously swept up into it. Nowhere is change happening faster than at the Fairmont State Foundation and Fairmont State University.

On July 1, 2023 Dr. Michael Davis became the 27th President of Fairmont State University and he began a new era of student service, educational excellence, community engagement and collaboration with our Foundation to support the prominence of Fairmont State University in North Central West Virginia.

In the Fall of 2023 Dr. Anne Bolyard was hired as the President of the Fairmont State University Foundation and a new team was created to allow Fairmont State University to take advantage of the opportunities available in our ever-changing world.

You, the loyal donors of the Foundation, are critical to the advancement of education. We appreciate your past support and will keep you informed of exciting new opportunities for student success. This report reviews our past year and also gives us a starting point for future endeavors.

Our experienced, dedicated staff and the Foundation Board of Directors look forward to working with you to support today's students, on their paths to become tomorrow's leaders. Stop by our office if you are in town, or contact us by phone or email to share your input as we move forward in these changing times.

With appreciation from your Falcon family,



Dixie Yann  
Board Chair 2023-2024  
Fairmont State Foundation

## Notes from President Bolyard

On behalf of the Fairmont State Foundation, Inc. I would like to thank you for your continued support of the education, community, and the provision of opportunity for Fairmont State University students. The overwhelming response to our philanthropic appeals has made a tremendous impact on our students, faculty, and programs.

The 2023-2024 Fairmont State Foundation Annual Report highlights messages from our students sharing the difference your generosity has made in their educational journey. Our Annual Report also features the inspiration behind the gifts made by our benefactors who established endowment funds this past fiscal year. We hope their stories and others shared among these pages will inspire you to give back, pay it forward, and have a desire to help Fairmont State University students.

Scholarships for deserving students will always be a focus of the Fairmont State Foundation. Last year, the Foundation provided \$1,364,865 in direct student aid in the form of awards and scholarships. Over the past five years, \$6,348,111 was provided by the Fairmont State Foundation in scholarships to Fairmont State students. We are very grateful to the donors whose twelve new academic scholarships are now available to Fairmont State University students. Eight of which are new endowments which were established during Fiscal Year 2023-2024 and will support students in perpetuity.

At the Fairmont State Foundation, we are reminded each day that every gift carries with it a story of those who give that facilitates the next chapter in the lives of those who benefit from such generosity. The 2023-2024 Annual Report is just a small representation of how private funding is making transformative changes possible at Fairmont State University. Thank you for your dedication and support in our work. I hope you will join the Fairmont State Foundation in continuing to support Fairmont State University students this year and every year.

Warmest regards,



Anne Bolyard, Ed.D.  
President  
Fairmont State Foundation, Inc.



## New funds established in FY2024

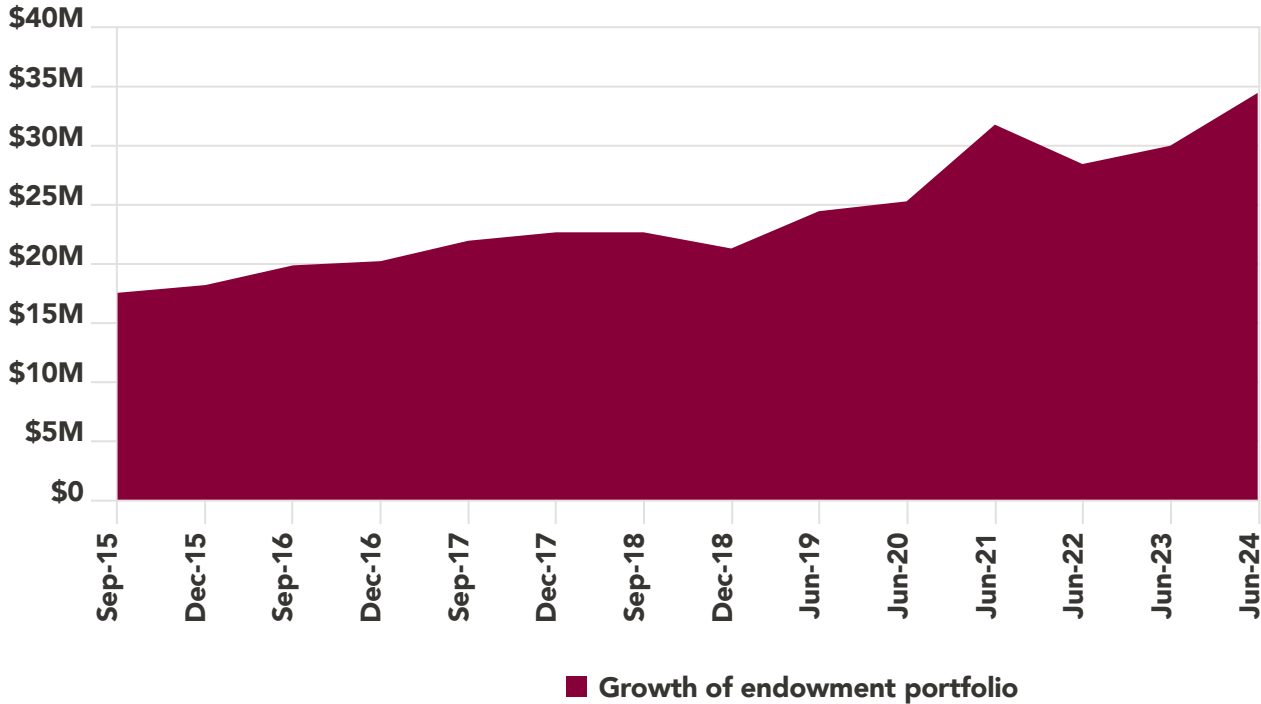
- Brent Lambiotte Endowed Scholarship Fund
- David George Lambert Endowed Aviation Scholarship Fund
- Eleanor Rodgers Lambert Endowed Music Scholarship Fund
- James A. Coen Quasi-Endowment Scholarship Fund
- John Anthony Carbone Jr. Memorial Endowed Scholarship
- The Dr. & Mrs. Joseph P. Guido Memorial Scholarship
- The Juanita and Julius Adams Memorial Scholarship
- Kiwanis Club of Fairmont Scholarship
- Lauttamus Communications & Security Police Academy Scholarship Fund
- Monongah Legacy Impact Scholarship Fund
- The Powell Scholarship
- Teacher Education Scholarship Fund





# Growth of endowment portfolio

\$34,450,854 as of June 30, 2024



## Endowment performance (Net of investment fees and expenses)

	1 year	5 year	Since inception
<b>Foundation endowment</b>	13.31%	6.93%	6.71%
<b>Benchmark</b>	14.72%	7.75%	7.05%

**Footnotes**

1. The benchmark is a 49/21/205/5/3/2 Russell 3000, MSCI ACWI ex USA (net), Bloomberg Aggregate Bond, HFRI Fund Weighted Composite, ICE 3 Month T-Bill, FFTSE
2. While the foundation has been receiving endowed gifts since its founding in 1960, the since inception date is July 15, 2015 when performance tracking began with our current portfolio managers.
3. Represents funds invested with Truist.

## Donor perspectives



**Duane Cochran, Class of 1986**  
*Broadcast Color Analyst for Fairmont State University Football and Men's Basketball*

**Monica Cochran, Class of 1984**  
*Fairmont State University Director of Procurement*

Being a graduate of Fairmont State University and having worked closely in some capacity with the school's athletic department, coaches and student athletes for the last 39 years I've witnessed firsthand the positive effect financial assistance can have with athletic programs and individual student athletes. Thus, nearly 20 years ago when my wife Monica and I decided we were on solid financial ground we made a commitment each and every year to give to numerous programs within the Fairmont State University athletic department. Being alumni, we know that every little bit helps and for us it is very rewarding to see our donations being put to good use at a university we both care about very much.



**Kathy Martin, Class of 1995**  
*Fairmont State Foundation Board of Directors*

The reason I support Fairmont State University by donating, attending events and serving on the Fairmont State Foundation Board is because it's a way to give back to a community that helped me complete a college degree. I started college at Fairmont State in 1970 and graduated in 1995 with my nephew. Shortly after, my niece also graduated. It's in our family blood.

Everyone in the University family and the surrounding area looks to the school to promote and love the students and faculty like family. We do love us some Falcons!



**Jessie Sharps**  
*Fairmont State University Director of  
Communications*

Fairmont State is not only the place where I work, it's a part of my family and my community. Payroll deduction allows me to choose the areas where I think my money will have the biggest impact and the rest is taken care of.

To me, giving back and supporting Fairmont State is a part of being a Falcon. I hope many more colleagues join me this year!



**Dr. Mike Davis**  
*Fairmont State University President*

I am inspired by the support the Falcon Nation shows to Fairmont State University. When alumni, community members, faculty, staff, board members, and others support the University through giving, it reveals both their love for Fairmont State and the confidence they have in the University's future. People know their gifts will be responsibly stewarded by the Foundation to have the maximum impact on students and programs. And these gifts really do have tremendous impact on dozens of programs and change the lives of hundreds of students.



# FY2024 fundraising summary

# MORE THAN \$3.2 million RAISED IN FY2024

Donors from every graduating class from **1958 to 2024**

Average donor age **61**



Median annual gift amount **\$75**

Total number of gifts **3,264**

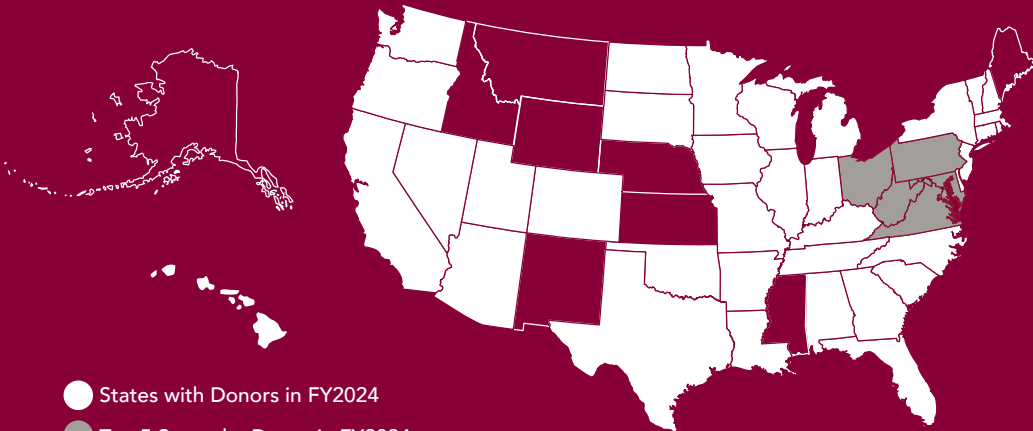
Number of first-time donors **871**



Number of donors **1,876**

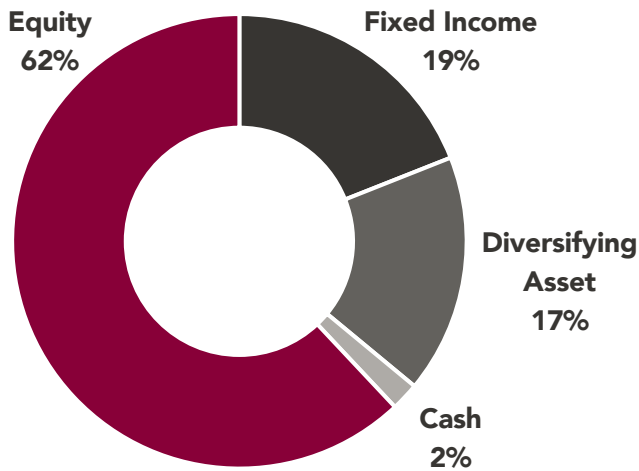
Grad year with the most donors **1970**

Donors from **41 of 50** states



● States with Donors in FY2024  
● Top 5 States by Donor in FY2024

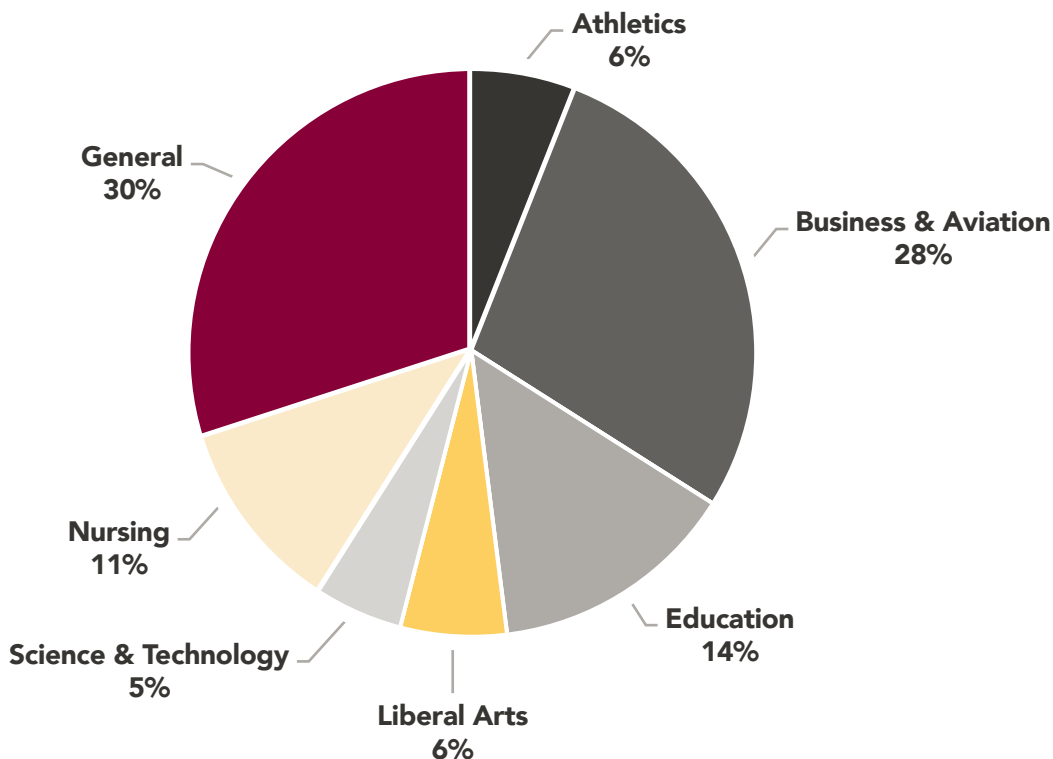
## Asset allocation as of June 30, 2024



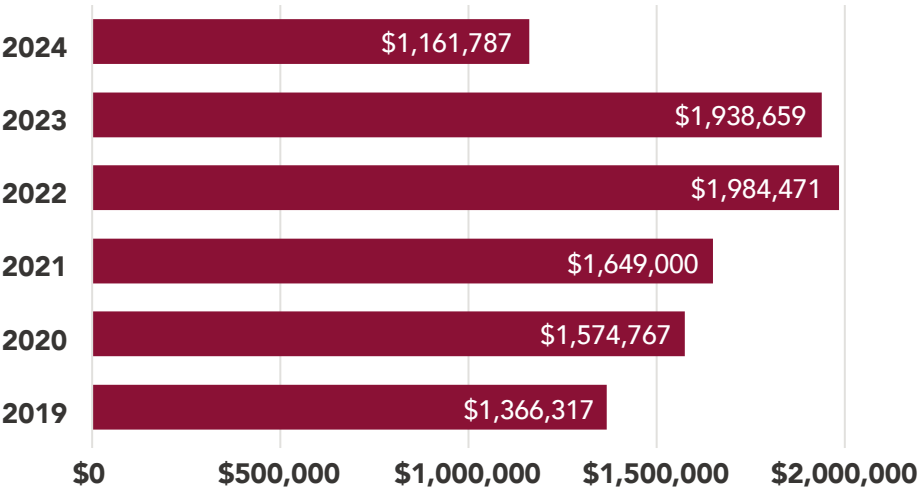
The Fairmont State Foundation endowment portfolio's current asset allocation is shown in the graph. The asset allocation strategy has been established by the Foundation's Board of Directors and is reviewed at least quarterly to ensure that the portfolio's investment and diversification objectives are met.

■ Fixed Income   ■ Diversifying Asset   ■ Cash   ■ Equity


## Where endowments are making a difference



# Scholarship allocation provided by Foundation funds



Number of students receiving donor funded scholarships in the last academic year



**822**



**Wesley Benson**  
Class of 2025

**Recipient of the Fairmont State University Emeritus Scholarship**

Receiving scholarships took the financial burden off my shoulders and allowed me to really enjoy the learning experience and be involved in things I'm passionate about. I have been able to focus academically on my studies as a communications major and hone my craft in the performing arts. The support of donors allows students like me who want to continue learning the ability to do so while having the opportunity to participate in activities on campus while they are here at school. I can't thank the donors enough for my scholarships and allowing me to get to do what I do here.



**Emilee Estep**  
Class of 2024

**Recipient of the Haddon and Nettie Rhodes Scholarship**

Being able to go to college was very impactful for me. As an education major, having scholarships was very important because trying to manage student teaching and holding down a job is very difficult to do. With the support of scholarship donors, I could focus on my education and fulfill my dream of becoming a teacher. Donors allow students like me who otherwise would not have the means to attend Fairmont State University to achieve a future and their career goals. Thank you.



**Avary King**  
Class of 2024

**Recipient of the Anthony J. and Josephine Pitrolo Scholarship**

I've been a Falcon since birth and Fairmont State is in my DNA. My grandfather is a retired faculty member, and both of my parents attended Fairmont State. Receiving a scholarship has meant everything to me. When you are chosen to receive a scholarship, it makes you feel like someone really believes in you. My scholarships took the financial burden off of me and my family and allowed me to focus on my studies and have the opportunity to play an active role in my community. I was encouraged by one of my professors to become involved in local politics and I successfully ran for city council in my hometown and am now an elected public official.

## 2024 Day of Giving summary

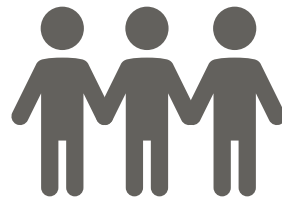
### A RECORD BREAKING

# \$530,992

## RAISED ON FEBRUARY 29

Donors from every graduating class from  
**1961**  
to  
**2024**

New Day of Giving donors  
**490**



Number of donors  
**1,199**



Total number of gifts  
**1,534**

States with the most donors



#### Top 3 giving areas by amount raised

- Athletics
- Scholarships
- College of Business & Aviation

#### Athletics teams with the most donors

- Football
- Volleyball
- Acrobatics & Tumbling

Donors from  
**34**  
of  
**50**  
states

Gifts from donors in

- Germany
- United Kingdom
- Dominican Republic
- Canada
- Sweden

## ONE DAY • ONE GOAL • ONE FAIRMONT STATE







# Statement of financial position

## As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,408,864	\$ 992,848
Unconditional promises to give (current portion)	697,712	555,902
Other current assets	<u>19,899</u>	<u>28,200</u>
Total Current Assets	<u>2,126,475</u>	<u>1,576,950</u>
Other Assets		
Investments	36,741,476	33,698,088
Unconditional promises to give (net of current position)	314,010	399,160
Beneficial interest in perpetual trusts	3,590,638	3,244,424
Property and equipment, net	<u>341,974</u>	<u>340,088</u>
Total Other Assets	<u>40,988,098</u>	<u>37,681,760</u>
Total Assets	<u>\$ 43,114,573</u>	<u>\$ 39,258,710</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 2,761	\$ 2,865
Funds held in custody for others (Note 9)	367,357	423,819
Charitable gift annuities (current portion)	<u>284</u>	<u>283</u>
Total Current Liabilities	370,402	426,967
Long-Term Liabilities		
Charitable gift annuities (net of current portion)	<u>2,181</u>	<u>2,465</u>
Total Liabilities	<u>372,583</u>	<u>429,432</u>
Net Assets		
Without donor restrictions	3,109,003	3,279,639
With donor restrictions	<u>39,632,987</u>	<u>35,549,639</u>
Total Net Assets	<u>42,741,990</u>	<u>38,829,278</u>
Total Liabilities and Net Assets	<u>\$ 43,114,573</u>	<u>\$ 39,258,710</u>

# Statement of activities

## For the year ended June 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Totals</u>
Support and Revenues (Losses)			
Support			
Gifts and donations	\$ 5,618	\$ 2,238,926	\$ 2,244,544
In-kind donations	49,336	-	49,336
Fundraising activities	<u>-</u>	<u>30,620</u>	<u>30,620</u>
Total Support	<u>54,954</u>	<u>2,269,546</u>	<u>2,324,500</u>
Revenues			
Investment income, net	188,102	3,739,604	3,927,706
Change in beneficial interest in perpetual trusts	-	346,215	346,215
Other revenue (loss)	<u>47,456</u>	<u>(17,482)</u>	<u>29,974</u>
Net Revenues	<u>235,558</u>	<u>4,068,337</u>	<u>4,303,895</u>
Net assets released from restrictions	<u>2,254,535</u>	<u>(2,254,535)</u>	<u>-</u>
Net Support and Revenues	<u>2,545,047</u>	<u>4,083,348</u>	<u>6,628,395</u>
Expenses			
Program Services			
Scholarships	1,161,787	-	1,161,787
Other	<u>903,920</u>	<u>-</u>	<u>903,920</u>
Total Program Services	<u>2,065,707</u>	<u>-</u>	<u>2,065,707</u>
Supporting Services			
Management and general	315,031	-	315,031
Fundraising	<u>334,945</u>	<u>-</u>	<u>334,945</u>
Total Supporting Services	<u>649,976</u>	<u>-</u>	<u>649,976</u>
Total Expenses	<u>2,715,683</u>	<u>-</u>	<u>2,715,683</u>
Reclassifications	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(170,636)	4,083,348	3,912,712
Adjustment to funds held in custody for others	-	-	-
Net Assets at Beginning of Year	<u>3,279,639</u>	<u>35,549,639</u>	<u>38,829,278</u>
Net Assets at End of Year	<u>\$ 3,109,003</u>	<u>\$39,632,897</u>	<u>\$42,741,990</u>

# Statement of activities

## For the year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues (Losses)			
Support			
Gifts and donations	\$ 1,307	\$ 1,744,876	\$ 1,746,183
In-kind donations	50,729	-	50,729
Fundraising activities	-	26,875	26,875
Total Support	<u>52,036</u>	<u>1,771,751</u>	<u>1,823,787</u>
Revenues			
Investment income, net	95,594	2,164,100	2,259,694
Change in beneficial interest in perpetual trusts	-	123,830	123,830
Other revenue (loss)	<u>33,016</u>	<u>49,573</u>	<u>82,589</u>
Net Revenues	<u>128,610</u>	<u>2,337,503</u>	<u>2,466,113</u>
Net assets released from restrictions	<u>2,252,576</u>	<u>(2,252,576)</u>	<u>-</u>
Net Support and Revenues	<u>2,433,222</u>	<u>1,856,678</u>	<u>4,289,900</u>
Expenses			
Program Services			
Scholarships	1,380,270	-	1,380,270
Other	<u>1,061,166</u>	<u>-</u>	<u>1,061,166</u>
Total Program Services	<u>2,441,436</u>	<u>-</u>	<u>2,441,436</u>
Supporting Services			
Management and general	311,509	-	311,509
Fundraising	<u>331,922</u>	<u>-</u>	<u>331,922</u>
Total Supporting Services	<u>643,431</u>	<u>-</u>	<u>643,431</u>
Total Expenses	<u>3,084,867</u>	<u>-</u>	<u>3,084,867</u>
Reclassifications	<u>493,678</u>	<u>(493,678)</u>	<u>-</u>
Change in Net Assets	(157,967)	1,363,000	1,205,033
Adjustment to funds held in custody for others	-	2,740	2,740
Net Assets at Beginning of Year	<u>3,437,606</u>	<u>34,183,899</u>	<u>37,621,505</u>
Net Assets at End of Year	<u>\$ 3,279,639</u>	<u>\$35,549,639</u>	<u>\$38,829,278</u>

# Statement of cash flows

## For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 3,912,712	\$ 1,205,033
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized gains on investments	(3,006,428)	(1,219,165)
Change in beneficial interest in perpetual trusts	(346,214)	(123,830)
Provision for present value discount of promises to give	(8,151)	(16,667)
Depreciation expense	10,543	9,898
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Unconditional promises to give	(48,509)	434,675
Other assets	8,301	24,665
Increase (Decrease) in:		
Accounts payable	(104)	(85,153)
Funds held in custody for others	(56,462)	-
Charitable gift annuities	<u>(283)</u>	<u>(551)</u>
Net Cash Provided by Operating Activities	<u>465,405</u>	<u>228,905</u>
Cash Flows from Investing Activities		
Purchases of fixed assets	(12,429)	(3,526)
Proceeds from sale of investments	3,727,288	9,901,770
Purchases of investments	<u>(3,764,248)</u>	<u>(10,552,611)</u>
Net Cash used in Investing Activities	<u>(49,389)</u>	<u>(654,367)</u>
Increase (Decrease) in Cash and Cash Equivalents	416,016	(425,462)
Cash and Cash Equivalents, Beginning of Year	<u>992,848</u>	<u>1,418,310</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,408,864</u>	<u>\$ 992,848</u>
Supplemental Disclosures		
Noncash investing activities:		
Donation of stock	<u>\$ 41,101</u>	<u>\$ 5,692</u>
Adjustment to funds held in custody for others (Note 9)	<u>\$ 56,462</u>	<u>\$ 2,740</u>

## FY2024 Board of Directors

**Dixie L. Yann - Chair**  
Fairmont, WV

**Kimberly K. Pellillo - Vice Chair**  
Fairmont, WV

**Kevin D. Wilfong '77 - Secretary**  
Fairmont, WV

**John M. Guido '82 - Treasurer**  
Hurricane, WV

**Gary K. Bennett '72**  
Fairmont, WV

**Brady Campbell**  
Charleston, WV

**Santino Cava '19**  
Fairmont, WV

**James W. DeVaul '86**  
Washington, DC

**Taylor B. Downs**  
Fairmont, WV

**Miller L. Hall '75**  
Beckley, WV

**Christina Lavorata '70**  
Hickory, NC

**Kathy L. Martin '95**  
Morgantown, WV

**K. Alex Miller, II '01**  
Morgantown, WV

**Alethea Moody-Wise**  
Fairmont, WV

**Christine D. Murphy '90**  
Morgantown, WV

**Nicholas J. Oxley '01**  
Charleston, WV

**Chad Riley '95**  
Bridgeport, WV

**Adam L. Rohaly**  
Fairmont, WV

**Linda J. Rudy '90**  
Morgantown, WV

**John Wilson '88**  
Bridgeville, PA

**Dr. Anne Bolyard - Ex Officio**  
**President, Fairmont State Foundation**

**Dr. Michael Davis - Ex Officio**  
**President, Fairmont State University**

## FY2024 Foundation staff

**Dr. Anne Bolyard - President**

**Renee Allison - Chief Operating Officer**

**Jesse Isner - Chief Financial Officer**

**Tim Liebrecht - Director of Development and Corporate Relations**

**Marissa Mauro - Director of Development - Annual Giving and Stewardship**

**Jennifer Herndon - Executive Coordinator**





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[www.fsufoundation.org](http://www.fsufoundation.org)