

**UNIVERSITY OF WEST GEORGIA
FOUNDATIONS**

COMBINED FINANCIAL REPORT

JUNE 30, 2024

DRAFT

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINED FINANCIAL REPORT JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the University of West Georgia Foundation, Inc. and Subsidiary,
the UWG Real Estate Foundation, Inc. and Subsidiaries, and the UWG Athletic Foundation, Inc.
Carrollton, Georgia

Opinion

We have audited the accompanying combined financial statements of the University of West Georgia Foundations (made up of the University of West Georgia Foundation, Inc. and Subsidiary (a nonprofit organization), the UWG Real Estate Foundation, Inc. and Subsidiaries (a nonprofit organization) and the UWG Athletic Foundation, Inc. (a nonprofit organization), which comprise the combined statements of financial position as of June 30, 2024 and 2023, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the University of West Georgia Foundations as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined 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 combined 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 combined 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 University of West Georgia Foundations' 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of West Georgia Foundations' 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 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 50 - 67 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.

Atlanta, Georgia

DATE, 2024

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

ASSETS

	2024	2023
Cash and cash equivalents		
Operating	\$ 2,246,081	\$ 5,536,814
Money market deposits	-	2,138
Prepaid expenses	27,361	19,577
Unconditional promises to give, net	7,293,970	11,619,015
Accounts receivable - related party	124,025	6,496
Accrued interest receivable	-	4,426
Accounts receivable	-	15,065
Net investments in direct financing leases	125,527,609	131,621,693
Investments	58,119,422	45,839,135
Assets held under split interest agreements	152,193	147,727
Cash surrender value of life insurance policy	262,378	231,524
Assets limited as to use	15,020,597	18,065,999
Right to use assets - financing	215,002	-
	<u>\$ 208,988,638</u>	<u>\$ 213,109,609</u>
Total assets		

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 1,551,065	\$ 3,638,297
Accounts payable - related party	862	-
Liabilities under split interest agreements	109,686	102,240
Accrued interest payable	1,534,077	1,625,958
Deferred revenue	246,515	135,803
Financing lease liability	215,002	59,747
Bonds payable, net	124,442,455	131,233,104
	<u>128,099,662</u>	<u>136,795,149</u>
Total liabilities		

Net assets

Without donor restrictions		
Undesignated	16,762,393	17,040,131
Board designated	5,727,484	5,025,149
	<u>22,489,877</u>	<u>22,065,280</u>
Total without donor restrictions		
With donor restrictions	58,399,099	54,249,180
	<u>80,888,976</u>	<u>76,314,460</u>
Total net assets		
Total liabilities and net assets	<u>\$ 208,988,638</u>	<u>\$ 213,109,609</u>

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 1,064,228	\$ 3,623,855	\$ 4,688,083
In-kind contributions	2,086,790	34,999	2,121,789
Investment income, net of investment fees	1,193,821	854,486	2,048,307
Net realized and unrealized gains on investments	541,080	3,939,371	4,480,451
Athletic program revenue	224,337	4,938	229,275
Leasing income:			
Rental revenue	1,002,699	-	1,002,699
Interest income on direct financing leases	6,374,563	-	6,374,563
Other income	448,903	-	448,903
Total leasing income	7,826,165	-	7,826,165
Net assets released from restrictions:			
Satisfaction of program restrictions	4,307,730	(4,307,730)	-
Total revenues and other support	17,244,151	4,149,919	21,394,070
EXPENSES			
Program services			
Academic and education	1,997,039	-	1,997,039
Other program support	3,748,606	-	3,748,606
Campus facilities:			
Interest expense	5,133,311	-	5,133,311
Professional fees	68,625	-	68,625
Contribution expense of facility projects to the University	3,542,088	-	3,542,088
Salaries and benefits	20,419	-	20,419
Total campus facilities	8,764,443	-	8,764,443
Total program services	14,510,088	-	14,510,088
Supporting services			
Administration and general	1,245,208	-	1,245,208
Fundraising	1,064,258	-	1,064,258
Total supporting services	2,309,466	-	2,309,466
Total expenses	16,819,554	-	16,819,554
CHANGE IN NET ASSETS	424,597	4,149,919	4,574,516
NET ASSETS, BEGINNING	22,065,280	54,249,180	76,314,460
NET ASSETS, ENDING	\$ 22,489,877	\$ 58,399,099	\$ 80,888,976

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 1,565,146	\$ 13,617,019	\$ 15,182,165
In-kind contributions	2,093,652	70,025	2,163,677
Investment income, net of investment fees	677,185	726,629	1,403,814
Net realized and unrealized gains on investments	379,316	2,338,385	2,717,701
Athletic program revenue	201,171	6,335	207,506
Leasing income:			
Rental revenue	973,493	-	973,493
Interest income on direct financing leases	6,367,447	-	6,367,447
Other income	1,694,761	-	1,694,761
Total leasing income	9,035,701	-	9,035,701
Net assets released from restrictions:			
Satisfaction of program restrictions	3,637,672	(3,637,672)	-
Total revenues and other support	17,589,843	13,120,721	30,710,564
EXPENSES			
Program services			
Academic and education	2,096,545	-	2,096,545
Other program support	3,104,284	-	3,104,284
Campus facilities:			
Insurance	53,921	-	53,921
Interest expense	5,129,705	-	5,129,705
Professional fees	78,536	-	78,536
Contribution expense of facility projects to the University	5,367,319	-	5,367,319
Salaries and benefits	27,473	-	27,473
Total campus facilities	10,656,954	-	10,656,954
Total program services	15,857,783	-	15,857,783
Supporting services			
Administration and general	1,094,180	-	1,094,180
Fundraising	933,029	-	933,029
Total supporting services	2,027,209	-	2,027,209
Total expenses	17,884,992	-	17,884,992
CHANGE IN NET ASSETS	(295,149)	13,120,721	12,825,572
NET ASSETS, BEGINNING	22,361,239	41,127,649	63,488,888
CHANGE IN DONOR INTENT	(810)	810	-
NET ASSETS, ENDING	\$ 22,065,280	\$ 54,249,180	\$ 76,314,460

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program services		Campus facilities	Total program services	Supporting services		Total
	Academic and education	Other program support			Administration and general	Fundraising	
Advertising	\$ -	12,357	\$ -	\$ 12,357	\$ -	\$ -	\$ 12,357
Apparel	-	81,625	-	81,625	-	2,189	83,814
Auction items	-	-	-	-	-	14,213	14,213
Awards and recognition	-	133,039	-	133,039	1,525	12,938	147,502
Bad debt expense	-	-	-	-	250,432	-	250,432
Banking and processing fees	-	-	-	-	31,190	-	31,190
Bond administration expenses	-	-	64,877	64,877	-	-	64,877
Camp expenses	-	1,255	-	1,255	-	-	1,255
Competitions	-	1,260	-	1,260	-	-	1,260
Conferences and seminars	-	23,124	-	23,124	659	3,158	26,941
Contract services	-	86,211	-	86,211	-	-	86,211
D1 division program elevation	-	820,086	-	820,086	-	-	820,086
Decorations	-	-	-	-	-	42,845	42,845
Equipment	-	54,466	-	54,466	-	14,500	68,966
Event expense	-	-	-	-	-	29,365	29,365
Insurance	-	16,006	-	16,006	45,668	-	61,674
Interest expense	-	-	5,133,307	5,133,307	1,076	-	5,134,383
Licenses and permits	-	-	-	-	1,376	-	1,376
Lodging	-	86,549	-	86,549	2,839	4,437	93,825
Marketing and promotions	-	31,016	-	31,016	-	2,579	33,595
Meals and entertainment	-	748,333	-	748,333	12,808	163,449	924,590
Memberships and dues	-	43,399	-	43,399	14,771	7,911	66,081
Miscellaneous	-	28,071	-	28,071	885	-	28,956
Postage and shipping	-	2,025	-	2,025	3,911	454	6,390
Printing and reproduction	-	53,098	-	53,098	56	1,238	54,392
Professional fees	-	6,540	3,750	10,290	212,808	92,500	315,598
Program support	-	255,738	-	255,738	-	-	255,738
Publications and subscriptions	-	5,281	-	5,281	970	-	6,251
Rentals	-	370,662	-	370,662	28,353	27,370	426,385
Repair and maintenance	-	34,506	3,542,090	3,576,596	-	-	3,576,596
Salaries and benefits	-	560,269	20,419	580,688	590,456	567,879	1,739,023
Scholarships	1,997,039	-	-	1,997,039	-	-	1,997,039
Speaker Honorariums	-	30,950	-	30,950	-	-	30,950
Sponsorships	-	83,433	-	83,433	3,910	-	87,343
Supplies	-	69,335	-	69,335	28,433	71,213	168,981
Technology	-	3,050	-	3,050	5,719	-	8,769
Telecommunications	-	14,427	-	14,427	-	-	14,427
Travel	-	92,495	-	92,495	7,363	6,020	105,878
Total expenses	\$ 1,997,039	\$ 3,748,606	\$ 8,764,443	\$ 14,510,088	\$ 1,245,208	\$ 1,064,258	\$ 16,819,554

See Notes to Combined Financial Statements.

**UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023**

	Program services		Campus facilities	Total program services	Supporting services		Total
	Academic and education	Other program support			Administration and general	Fundraising	
Advertising	\$ -	2,419	\$ -	\$ 2,419	\$ -	1,089	\$ 3,508
Apparel	-	97,969	-	97,969	-	5,529	103,498
Auction items	-	-	-	-	-	26,506	26,506
Awards and recognition	-	143,691	-	143,691	2,501	10,668	156,860
Bad debt expense	-	-	-	-	226,242	-	226,242
Banking and processing fees	-	760	11,931	12,691	-	-	48,681
Bond administration expenses	-	-	26,020	26,020	-	-	26,020
Camp expense	-	1,947	-	1,947	-	-	1,947
Competitions	-	965	-	965	-	-	965
Conferences and seminars	-	24,972	-	24,972	4,003	-	28,975
Contract services	-	149,398	-	149,398	-	-	149,398
Decorations	-	-	-	-	-	27,284	27,284
Depreciation	-	-	-	-	65,838	-	65,838
Equipment	-	22,916	-	22,916	-	-	22,916
Event expense	-	296,668	-	296,668	-	63,080	359,748
Insurance	-	18,355	53,921	72,276	48,617	-	120,893
Interest expense	-	-	-	5,129,705	2,860	-	5,132,565
License and permits	-	-	5,129,705	-	140	-	140
Lodging	-	90,527	-	90,527	5,295	778	96,600
Marketing and promotions	-	9,444	-	9,444	-	-	9,444
Meals and entertainment	-	662,428	-	662,428	14,969	112,490	789,887
Membership and dues	-	52,831	-	52,831	8,768	11,972	73,571
Miscellaneous	-	16,399	-	16,399	655	936	17,990
Postage and shipping	-	1,448	-	1,448	78	688	2,214
Printing and reproduction	-	12,065	-	12,065	355	-	12,420
Professional fees	-	27,811	40,585	68,396	112,150	-	180,546
Program support	-	186,981	-	186,981	-	-	186,981
Publications and subscriptions	-	2,464	-	2,464	15	-	2,479
Rentals	-	371,530	-	371,530	26,193	23,992	421,715
Repairs and maintenance	-	9,850	5,367,319	5,377,169	-	-	5,377,169
Salaries and benefits	-	631,121	27,473	658,594	499,402	554,386	1,712,382
Scholarships	2,096,545	-	-	2,096,545	-	-	2,096,545
Speaker Honorariums	-	37,970	-	37,970	-	-	37,970
Sponsorships	-	79,832	-	79,832	1,942	-	81,774
Supplies	-	64,519	-	64,519	22,866	89,224	176,609
Taxes	-	-	-	-	1,832	-	1,832
Technology	-	4,000	-	4,000	7,500	-	11,500
Telecommunications	-	15,393	-	15,393	-	-	15,393
Travel	-	67,611	-	67,611	5,969	4,407	77,987
Total expenses	\$ 2,096,545	\$ 3,104,284	\$ 10,656,954	\$ 15,857,783	\$ 1,094,180	\$ 933,029	\$ 17,884,992

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
OPERATING ACTIVITIES		
Change in net assets	\$ 4,574,516	\$ 12,825,572
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gains) on investments	(4,480,451)	(2,482,701)
Provision for (recovery of) estimated credit loss	102,769	(53,617)
Depreciation	-	65,838
Amortization of debt issuance costs	227,890	124,211
Amortization of original bond issue net premium	(823,539)	(990,872)
Contributions restricted for long-term investments	(1,627,062)	(6,747,896)
Contributions of facility projects to the University	-	51,833
Change in value of cash surrender value of life insurance policy	(30,854)	(12,120)
Change in value of split interest agreements	2,980	2,979
(Increase) in prepaid expenses	(7,784)	(8,330)
Decrease (increase) in unconditional promises to give	4,222,276	(8,146,263)
Decrease in accounts receivable - related party	(117,529)	190,967
Decrease (increase) in accounts receivable	15,065	(15,065)
(Increase) in accrued interest receivable	4,426	(2,780)
(Increase) in right of use asset - financing	(215,002)	-
Decrease in net investments in direct financing leases	6,094,084	6,006,441
(Decrease) increase in accounts payable	(2,087,232)	3,379,497
Increase in accounts payable - related party	862	-
(Decrease) in accrued interest payable	(91,881)	(86,919)
Increase in deferred revenue	110,712	58,723
Net cash provided by operating activities	5,874,246	4,159,498
INVESTING ACTIVITIES		
Proceeds from sales of investments	751,346	23,197,555
Purchases of investments	(8,551,182)	(29,141,242)
Net cash (used in) investing activities	(7,799,836)	(5,943,687)
FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	1,627,062	6,747,896
Bond redemption	(6,195,000)	(5,850,000)
Principal payments on financing lease liability	155,255	(57,908)
Net cash (used in) provided by financing activities	(4,412,683)	839,988
Net decrease in cash and cash equivalents	(6,338,273)	(944,201)
Cash and cash equivalents, at beginning of year	23,604,951	24,549,152
Cash and cash equivalents, at end of year	\$ 17,266,678	\$ 23,604,951
Operating	\$ 2,246,081	5,536,814
Money market deposits	-	2,138
Assets limited as to use	15,020,597	18,065,999
	\$ 17,266,678	\$ 23,604,951
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	\$ 5,225,192	\$ 5,216,624

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of activities:

The combined financial statements include the consolidated financial statements of the University of West Georgia Foundation, Inc. and Subsidiary (the "Philanthropic Foundation"), the consolidated financial statements of the UWG Real Estate Foundation, Inc. and Subsidiaries (the "Real Estate Foundation"), and the financial statements of the UWG Athletic Foundation, Inc. (the "Athletic Foundation") (collectively referred to as "University of West Georgia (UWG) Foundations").

The Philanthropic Foundation is a nonprofit foundation that was formed and incorporated under the laws of the State of Georgia in 1967 to exclusively raise, administer, invest, and transfer private gifts in support of the University of West Georgia (the "University"). The Philanthropic Foundation's support comes primarily from contributions and grants from alumni, corporations, foundations, and other individuals and from leasing activities with the University of West Georgia.

The Philanthropic Foundation is the sole member of a Georgia limited liability company (LLC), UWG Housing, LLC, who holds title to all assets and associated conduit debt of various construction projects.

The Real Estate Foundation is a nonprofit foundation that was formed and incorporated under the laws of the State of Georgia in 2004 to construct research and auxiliary buildings and facilities for the use by the University through leases. The majority of the resources or income that the Real Estate Foundation holds and invests is restricted to real estate activities of the University.

The Real Estate Foundation is the sole member of several Georgia LLCs, noted below, who hold title to all assets and associated conduit debt of various construction projects.

UWG Campus Center, LLC ("Campus Center") was created to finance or reimburse the cost of the renovation of the existing health and education building and the construction and equipping of a new Campus Center located on the campus of the University.

UWG Athletic Complex, LLC ("Athletic Complex") was created to finance or reimburse the cost of the construction and equipping of the new Athletic Complex located on a 37-acre tract that is part of 244 acres of land adjacent to the University campus that was donated to the Board of Regents by the City of Carrollton, Georgia.

Roberts Field, LLC ("Roberts Field") was created to finance or reimburse the cost of the construction, improvement, and equipping of real and personal property to be used as a student housing facility containing approximately 610 beds and related amenities, which includes a convenience store, student assembly space, and may include parking and other student housing amenities located on a 4.45 acre tract of land.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of activities: (Continued)

UWG Phase II, LLC ("Phase II") was created to finance or reimburse the cost of the construction and equipping of approximately 473 beds of student housing and related amenities, the renovation of Bowdon Hall consisting of approximately 285 beds of student housing and the construction and equipping of a dining facility with seating for approximately 320 persons including housing and resident life offices and related amenities containing 30,896 square feet located on campus.

The Athletic Foundation is a nonprofit foundation that was formed and incorporated under the laws of the State of Georgia in 2013 to promote the athletic programs of the University by supporting excellence in academics, community service and athletic competition.

Significant accounting policies:

Basis of combined financial statements:

The UWG Foundations have common control and common management and have determined combined financial statements are more meaningful than separate financial statements. All significant intercompany transactions and balances have been eliminated.

Basis of consolidation:

The consolidated financial statements of the University of West Georgia Foundation, Inc. and Subsidiary include the accounts of the University of West Georgia Foundation, Inc. and UWG Housing, LLC (formerly known as Evergreen Complex, LLC). The Philanthropic Foundation is the sole member of the LLC. Intercompany accounts and all significant intercompany transactions have been eliminated.

The consolidated financial statements of the UWG Real Estate Foundation, Inc. and Subsidiaries include the accounts of the UWG Real Estate Foundation, Inc., UWG Campus Center, LLC, UWG Athletic Complex, LLC, Roberts Field, LLC, and UWG Phase II, LLC. The Real Estate Foundation is the sole member of these LLCs. Intercompany accounts and all significant intercompany transactions have been eliminated.

Basis of presentation:

The combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The UWG Foundations present their combined financial statements in accordance with the Financial Accounting Standards Board (FASB)'s *Not-For-Profit* presentation and disclosure guidance.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Basis of presentation: (Continued)

Under this guidance, the UWG Foundations are required to report information regarding their combined financial position and activities according to two categories of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions consists of net assets that are not subject to donor-imposed stipulations, which are used to account for resources available to carry out the purposes of the UWG Foundations. The principal sources of funds generated for net assets without donor restrictions are contributions and program revenues. Board designated net assets are without donor restriction but are designated by the Board to be spent for specific purposes. As of June 30, 2024 and 2023, board designated net assets totaled \$5,727,484 and \$5,025,149, respectively.

Board designated net assets are designated for the following purposes as of June 30, 2024 and 2023:

	2024	2023
Subject to expenditure for specified purpose:		
Scholarships	\$ 21,263	\$ 12,140
Student support	-	3,168
Board designated endowment	5,706,221	5,009,841
Total board designated net assets:	<u>\$ 5,727,484</u>	<u>\$ 5,025,149</u>

Net assets with donor restrictions consist of net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions:

Contributions received, including unconditional promises to give, are recognized as revenues in the period received at their estimated fair value. Conditional promises to give are recognized when the conditions are substantially met. The allowance for doubtful unconditional promises to give is based on specifically identified amounts that the UWG Foundations believe to be uncollectible, plus certain percentages of aged unconditional promises to give, which are determined based on historical experience and management's assessment of the general financial conditions affecting the UWG Foundations' donor base. If actual collections experience changes, revisions to the allowance may be required.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Cash and cash equivalents:

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less when purchased. At times, cash and cash equivalents may exceed federally insured amounts. The UWG Foundations believe they mitigate risks by depositing cash and investing in cash equivalents with reputable financial institutions.

Excluded are amounts held for specific purposes or amounts which are included in the UWG Foundations' long-term investment strategies.

Split interest agreements:

The Philanthropic Foundation is the beneficiary of split interest agreements that include a charitable remainder annuity trust and charitable gift annuity, for which the Philanthropic Foundation also serves as the trustee. Under these agreements, the Philanthropic Foundation is the named remainder principal beneficiary in which the Philanthropic Foundation will receive a designated percentage amount of the remainder principal after the death of the life income beneficiaries. The agreements have been recorded based on the present value of the future principal distribution to the Philanthropic Foundation. The discount rate used for the present valuation calculation is 4%. Changes in the recorded asset due to changes in life expectancy, present value actuarial assumptions, or the market value are included in investment income (losses) in the accompanying combined statements of activities. The Philanthropic Foundation's interest in split interest agreements is reported as a contribution in the year received at its net present value.

Change in donor intent:

During the years ended June 30, 2024 and 2023, the Philanthropic Foundation obtained a change in donor intent regarding contributions previously recorded totaling \$- and \$810, respectively, resulting in transfers from net assets with donor restrictions to net assets without donor restrictions.

Donated goods and services:

Donated goods and services are reflected as contributions in the accompanying combined financial statements at their estimated values at the date of receipt. Donated goods and service expense, which primarily represents salaries, supplies, and rents paid by the University on behalf of the UWG Foundations, is reflected under supporting services as administration and general and fundraising expenses in the accompanying combined statements of activities. Donated goods and services totaled \$2,121,789 and \$2,163,677 for the years ended June 30, 2024 and 2023, respectively.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Investments:

Investments, including investments held by the Trustee, consist primarily of money market accounts, mutual funds, fixed income securities, equity securities, partnership funds, and hedge funds and are carried at fair value. Investment expenses incurred totaled \$117,439 and \$115,604 for the years ended June 30, 2024 and 2023, respectively.

Donated investments are recorded at fair value on the date received. Realized and unrealized gains and losses on the portfolio are recognized as income or loss.

Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying combined financial statements.

Investments in real estate:

Investments in real estate consists of donated real estate property that the UWG Foundations have received and intends to sell. Donated investments in real estate are recorded at fair value on the date received. Realized and unrealized gains and losses on the portfolio are recognized as income or loss.

Investments in direct financing-type leases:

The UWG Foundations lease real estate to the Board of Regents of the University System of Georgia, a related party. The leases are accounted for as direct financing-type leases. The present value of the minimum lease payments is recorded as an asset and is amortized under the effective interest method as payments are received. The difference between gross minimum lease payments and the present value of the gross minimum lease payments is recorded as unearned income and is amortized as payments are received.

In accordance with their stated purpose as not-for-profit organizations, the UWG Foundations structure its lease agreements to provide rental proceeds to meet related debt service, interest expenses, and administrative and operating expenses. The terms of these lease agreements are considered more favorable than commercial terms on similar facilities and equipment. The lessees are responsible for the payment of property taxes, routine maintenance, insurance, and other costs incidental to the use of the facilities. The lease agreements generally provide for an initial rental period with renewable terms that extend over the term of the debt financing the leased property. The lease agreements are cancelable by the lessees at specified times during the lives of the leases.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Investments in direct financing-type leases: (Continued)

Leases with agencies of the State of Georgia are for no longer than one year, with renewable options. Lease payments are structured, together with debt service reserves included in assets limited as to use, to provide sufficient funds to meet the debt service provided all renewal terms are exercised.

The UWG Foundations continuously monitor collectability and an allowance for credit losses is maintained based on historical experience adjusted for current conditions and reasonable forecasting, taking into account geographical and industry-specific economic factors. In management's opinion, no allowance for credit losses was necessary at June 30, 2024.

Property and equipment:

Property and equipment are stated at historical cost, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives.

Property and equipment is made up of automobiles and construction in progress of facility capital improvement projects. At the completion of construction, the capital improvements are contributed to the University. Equipment and building and facility improvements in excess of \$100,000 are capitalized. Normal repairs and maintenance costs are expensed as incurred.

Debt issuance costs:

Debt issuance costs, comprised principally of underwriting, legal, accounting, and printing fees, are recorded as a decrease of the face amount of bonds payable and amortized over the term of the debt using the interest method. The accumulated amortization totaled \$2,314,610 and \$2,086,720 as of June 30, 2024 and 2023, respectively.

Bond premiums and discounts:

Bond premiums are presented as an increase of the face amount of bonds payable. Bond discounts are presented as a decrease of the face amount of bonds payable. Both are amortized over the term of the debt using the interest method.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Agency relationship:

The Philanthropic Foundation acts as agent on behalf of the Athletic Foundation. In certain instances, the Philanthropic Foundation collects cash funds from the Athletic Foundation to pay scholarship expenses and other operating costs on their behalf. In 2024 and 2023, the Philanthropic Foundation invested money on behalf of the Athletic Foundation. At June 30, 2024 and 2023, the related investment balance held for the Athletic Foundation was \$1,042,229 and \$1,463,830, respectively. The Philanthropic Foundation charges an administrative fee of 1.25% to support unrestricted activities on these balances that totaled \$13,866 and \$11,822 for the years ended June 30, 2024 and 2023, respectively, and were eliminated on the accompanying combined statements of activities.

Use of estimates:

The UWG Foundations prepares its combined financial statements in accordance with generally accepted accounting principles which require management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the combined financial statements, as well as the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Fair value of financial instruments:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents - The carrying amount approximates fair value because of the short-term maturity of these instruments.

Investments - Investments are carried at fair value based on quoted market prices for those or similar investments, third party pricing service for identical or similar investments, or from other valuation methodologies including option pricing models, discounted cash flows, and similar techniques.

Bond proceeds restricted for construction, debt service, and reserves - Funds held by the trustee are carried at fair value based on quoted market prices for those or similar investments.

Operating funds held by trustee - Funds held by the trustee are carried at fair value based on quoted market prices for those or similar investments.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Fair value of financial instruments: (Continued)

Bonds payable - Fair value is the price that would be paid to transfer the liability in an orderly transaction between market participants.

Note receivable, other receivables and payables - The carrying amount approximates fair value because of the short-term maturity of these instruments.

The UWG Foundations follow FASB's fair value measurements and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in the FASB issued guidance, 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. In determining fair value, the UWG Foundations use various methods including market, income and cost approaches.

Based on these approaches, the UWG Foundations often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The UWG Foundations utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the UWG Foundations are required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Fair value of financial instruments: (Continued)

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the UWG Foundations believe their 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.

For the years ended June 30, 2024 and 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Income tax status:

Philanthropic Foundation

The Philanthropic Foundation qualifies as a tax-exempt organization as described in Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as a publicly supported organization and not as a private foundation. However, income from certain activities not directly related to the Philanthropic Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

UWG Housing, LLC is treated as a single member LLC for federal and state income tax purposes. Since the Philanthropic Foundation is the sole member of UWG Housing, LLC, all income, losses, and credits for this LLC is reported on the Philanthropic Foundation's income tax returns.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Income tax status: (Continued)

Real Estate Foundation

The Real Estate Foundation qualifies as a tax-exempt organization as described in Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as a publicly supported organization and not as a private foundation. However, income from certain activities not directly related to the Real Estate Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

UWG Campus Center, LLC, UWG Athletic Complex, LLC, Roberts Field, LLC and UWG Phase II, LLC are treated as single member LLCs for federal and state income tax purposes. Since the Real Estate Foundation is the sole member of UWG Campus Center, LLC, UWG Athletic Complex, LLC, Roberts Field, LLC and UWG Phase II, LLC, all income, losses, and credits for the LLCs are reported on the Real Estate Foundation's income tax returns.

Athletic Foundation

The Athletic Foundation qualifies as a tax-exempt organization as described in Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as a publicly supported organization and not as a private foundation. However, income from certain activities not directly related to the Athletic Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

The UWG Foundations follow the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the UWG Foundations' tax-exempt status would not have a material effect on the UWG Foundations' combined financial statements.

The UWG Foundations file Form 990s in the U.S. federal jurisdiction and the State of Georgia.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting policies: (Continued)

Functional allocation of expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis on the combined statements of activities and combined statements of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Furthermore, all other costs have been allocated among the programs and supporting services benefited as required by FASB's *Not-for-Profit* presentation and disclosure guidance. Salaries, benefits and supplies are allocated based on the department and the percentage of time that the department supports program, administration, and/or fundraising for the UWG Foundations.

Recent Accounting Pronouncements:

On July 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13 *Financial Instruments – Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments and all related subsequent amendments thereto (Accounting Standards Codification (ASC 326)). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology.

CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable held-to forecasts and generally applies to financial assets measured at amortized cost, including maturity debt securities and accounts receivable. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. The Organization adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost and any off-balance sheet credit exposures. Results from reporting periods beginning after July 1, 2023 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. There was no material impact to the estimate of credit losses. Disclosures about the Organization's estimated credit losses are presented in Note 1.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the combined statements of financial position as of June 30, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 623,677	\$ 2,195,873
Unconditional promises to give	218,071	68,302
Board designated endowment distributions and appropriations	508,589	488,348
Endowment distributions and appropriations	469,218	447,010
	<u>\$ 1,819,555</u>	<u>\$ 3,199,533</u>

Endowment funds consist of donor-restricted endowments and funds designated by the board as endowments (quasi-endowments). Income from donor-restricted endowments is restricted for specific purposes, with the exception of three endowments that are designated for general operations.

As of June 30, 2024 and 2023, board-designated quasi-endowment funds of \$5,385,600 and \$5,009,841, respectively, are subject to an annual spending rate of 4.25%, and an annual administrative fee of 1.25% as described in Note 13. The board designates the spending allocation from the quasi-endowment to fund priorities of the university. As of June 30, 2024 and 2023, amounts appropriated from the quasi-endowment for general expenditure as part of the Board's annual without donor restriction funding requests process were \$508,589 and \$488,348, respectively, for the upcoming fiscal years. As of June 30, 2024 and 2023, amounts appropriated from the endowment's administrative fee and the UWG Foundations' annual fund for general expenditure were \$469,218 and \$447,010, respectively, for the upcoming fiscal year.

As part of a liquidity management plan, the UWG Foundations invest cash in excess of daily requirements in short-term investments, mainly money market funds. The Philanthropic Foundation utilizes "sweep" accounts which generated \$53,384 and \$29,609 for general operations for the years ended June 30, 2024 and 2023. The Philanthropic Foundation withdrew allowed excess surplus reserves from its subsidiary of \$100,000 for both the years ended June 30, 2024 and 2023.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 3. CONCENTRATION OF DEPOSIT RISK

The UWG Foundations had a total of \$2,561,115 and \$5,589,744 on deposit with multiple banks as of June 30, 2024 and 2023, respectively. Of these totals, \$1,584,940 and \$4,743,340 were in excess of federally insured limits at June 30, 2024 and 2023, respectively.

NOTE 4. UNCONDITIONAL PROMISES TO GIVE

At June 30, 2024, unconditional promises to give consisted of the following:

	Philanthropic Foundation	Athletic Foundation	Total
Without donor restrictions	\$ 58,993	\$ 169,078	\$ 228,071
With donor restrictions	4,452,489	617,270	5,069,759
Endowment	2,302,632	184,780	2,487,412
Unconditional promises to give before discount and allowance for uncollectible promises to give	6,814,114	971,128	7,785,242
Less unamortized discount	97,955	46,401	144,356
Subtotal	6,716,159	924,727	7,640,886
Less allowance for uncollectible promises to give	170,378	176,538	346,916
	<u>\$ 6,545,781</u>	<u>\$ 748,189</u>	<u>\$ 7,293,970</u>
Amount due in:			
Less than one year	\$ 4,552,663	\$ 390,513	4,943,176
One to three years	2,218,518	531,615	2,750,133
More than three years	42,933	49,000	91,933
Total	<u>\$ 6,814,114</u>	<u>\$ 971,128</u>	<u>\$ 7,785,242</u>

For the year ending June 30, 2024, the discount rate used was 5.47% as a risk-free interest rate on outstanding balances excess of one year.

As of June 30, 2024, 58% of the outstanding balance was due from a single donor.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 4. UNCONDITIONAL PROMISES TO GIVE (Continued)

At June 30, 2023, unconditional promises to give consisted of the following:

	<u>Philanthropic Foundation</u>	<u>Athletic Foundation</u>	<u>Total</u>
Without donor restrictions	\$ 7,866	\$ 78,336	\$ 86,202
With donor restrictions	6,756,506	223,270	6,979,776
Endowment	<u>5,053,128</u>	<u>80,706</u>	<u>5,133,834</u>
Unconditional promises to give before discount and allowance for uncollectible promises to give	11,817,500	382,312	12,199,812
Less unamortized discount	<u>322,793</u>	<u>13,857</u>	<u>336,650</u>
Subtotal	11,494,707	368,455	11,863,162
Less allowance for uncollectible promises to give	<u>183,586</u>	<u>60,561</u>	<u>244,147</u>
	<u>\$ 11,311,121</u>	<u>\$ 307,894</u>	<u>\$ 11,619,015</u>
Amount due in:			
Less than one year	\$ 5,355,640	\$ 139,412	5,495,052
One to three years	6,324,660	231,100	6,555,760
More than three years	<u>137,200</u>	<u>11,800</u>	<u>149,000</u>
Total	<u>\$ 11,817,500</u>	<u>\$ 382,312</u>	<u>\$ 12,199,812</u>

For the year ending June 30, 2023, the discount rate used was 5.24% as a risk-free interest rate on outstanding balances excess of one year.

As of June 30, 2023, 61% of the outstanding balance was due from a single donor.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the UWG Foundations' investments at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
Philanthropic Foundation:					
Money market funds	\$ 543,621	\$ -	\$ -	\$ -	\$ 543,621
Certificates of deposit	8,764,184	-	-	-	8,764,184
Equity securities	31,930,031	-	-	-	31,930,031
Fixed income	10,005,432	-	-	-	10,005,432
Government securities	950,804	-	-	-	950,804
Real estate funds	902,926	-	-	-	902,926
Alternative investments					
Hedge funds	-	-	-	1,392,265	1,392,265
Private investment fund	-	-	-	1,283,046	1,283,046
Total Philanthropic Foundation investments	53,096,998	-	-	2,675,311	55,772,309
Athletic Foundation:					
Money market funds	\$ 10,205	\$ -	\$ -	\$ -	\$ 10,205
Certificates of deposit	163,778	-	-	-	163,778
Equity securities	596,636	-	-	-	596,636
Fixed income	186,974	-	-	-	186,974
Government securities	17,768	-	-	-	17,768
Real estate funds	16,873	-	-	-	16,873
Alternative investments					
Hedge funds	-	-	-	26,018	-
Private investment fund	-	-	-	23,977	-
Total Athletic Foundation investments	992,234	-	-	49,995	1,042,229
Real Estate Foundation:					
Money market funds	\$ 20,126	\$ -	\$ -	\$ -	\$ 20,126
Equity securities	901,649	-	-	-	901,649
Fixed income	383,109	-	-	-	383,109
Total Real Estate Foundation investments	1,304,884	-	-	-	1,304,884
Total investments	55,394,116	-	-	2,725,306	58,119,422
Split interest agreements:					
Gift annuity trusts	59,306	-	-	-	59,306
Charitable remainder trusts	-	92,887	-	-	92,887
Total assets held under split interest agreements	59,306	92,887	-	-	152,193
Total assets at fair value	\$ 55,453,422	\$ 92,887	\$ -	\$ 2,725,306	\$ 58,271,615

In accordance with FASB's fair value measurement presentation and disclosure guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalents) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table above and below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

For investments in entities that calculate net asset value or its equivalent whose fair value is not readily determinable, the following table provides information about the probability of investments being sold at amounts different from their net asset value per share at June 30, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership Funds				
JP Morgan Global Access				
Private Investments Vintage				
2014 Offshore, L.P.	\$ 386,346	\$ 120,804	N/A	N/A
Harbourvest Access – 2020				
Global Fund	920,677	180,000	N/A	N/A
Hedge Funds				
Lighthouse Global Long/Short				
Fund Limited	1,418,283	-	Monthly	90 days
	<u>\$ 2,725,306</u>	<u>\$ 300,804</u>		

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the UWG Foundations' investments at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
<u>Philanthropic Foundation:</u>					
Money market funds	\$ 485,610	\$ -	\$ -	\$ -	\$ 485,610
Certificates of deposit	3,628,103	-	-	-	3,628,103
Equity securities	25,600,570	-	-	-	25,600,570
Fixed income	7,645,734	-	-	-	7,645,734
Government securities	2,529,588	-	-	-	2,529,588
Real estate funds	761,148	-	-	-	761,148
Alternative investments					
Hedge funds	-	-	-	1,305,336	1,305,336
Private investment fund	-	-	-	1,228,048	1,228,048
Total Philanthropic Foundation investments	40,650,753	-	-	2,533,384	43,184,137
<u>Athletic Foundation:</u>					
Money market funds	\$ 16,461	\$ -	\$ -	\$ -	\$ 16,461
Certificates of deposit	122,983	-	-	-	122,983
Equity securities	867,793	-	-	-	867,793
Fixed income	259,171	-	-	-	259,171
Government securities	85,746	-	-	-	85,746
Real estate funds	25,801	-	-	-	25,801
Alternative investments					
Hedge funds	-	-	-	44,247	44,247
Private investment fund	-	-	-	41,628	41,628
Total Athletic Foundation investments	1,377,955	-	-	85,875	1,463,830
<u>Real Estate Foundation:</u>					
Money market funds	\$ 22,614	\$ -	\$ -	\$ -	\$ 22,614
Equity securities	798,882	-	-	-	798,882
Fixed income	369,672	-	-	-	369,672
Total Real Estate Foundation investments	1,191,168	-	-	-	1,191,168
Total investments	43,219,876	-	-	2,619,259	45,839,135
<u>Split interest agreements:</u>					
Gift annuity trusts	57,008	-	-	-	57,008
Charitable remainder trusts	-	90,719	-	-	90,719
Total assets held under split interest agreements	57,008	90,719	-	-	147,727
Total assets at fair value	\$ 43,276,884	\$ 90,719	\$ -	\$ 2,619,259	\$ 45,986,862

In accordance with FASB's fair value measurement presentation and disclosure guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalents) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table above and below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

For investments in entities that calculate net asset value or its equivalent whose fair value is not readily determinable, the following table provides information about the probability of investments being sold at amounts different from their net asset value per share at June 30, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership Funds				
JP Morgan Global Access				
Private Investments Vintage				
2014 Offshore, L.P.	\$ 462,075	\$ 120,804	N/A	N/A
Harbourvest Access – 2020				
Global Fund	807,601	313,744	N/A	N/A
Hedge Funds				
Lighthouse Global Long/Short				
Fund Limited	1,308,424	-	Monthly	90 days
Board of Regents Short Term				
Fund	41,159	-	Monthly	90 days
	<u>\$ 2,619,259</u>	<u>\$ 434,548</u>		

NOTE 6. INVESTMENTS IN DIRECT FINANCING LEASES

The UWG Foundations' leasing operations consist of leasing real estate with the University and Board of Regents for the operation and management of the student housing facilities, dining halls, athletic facilities and parking lots under direct financing-type leases expiring in various years through July 2041.

Following is a summary of the components of the UWG Foundations' net investments in direct financing-type leases as of June 30, 2024:

	<u>Philanthropic Foundation</u>	<u>Real Estate Foundation</u>	<u>Total</u>
Total minimum lease payments			
to be received	\$ 33,978,785	\$ 141,461,155	\$ 175,439,940
Less unearned income	<u>(6,290,541)</u>	<u>(43,621,790)</u>	<u>(49,912,331)</u>
Net investment	<u>\$ 27,688,244</u>	<u>\$ 97,839,365</u>	<u>\$ 125,527,609</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 6. INVESTMENTS IN DIRECT FINANCING LEASES (Continued)

Following is a summary of the components of the UWG Foundations' net investments in direct financing-type leases as of June 30, 2023:

	Philanthropic Foundation	Real Estate Foundation	Total
Total minimum lease payments to be received	\$ 37,593,766	\$ 150,314,818	\$ 187,908,584
Less unearned income	(7,471,071)	(48,815,820)	(56,286,891)
Net investment	<u>\$ 30,122,695</u>	<u>\$ 101,498,998</u>	<u>\$ 131,621,693</u>

Net minimum lease payments to be received as of June 30, 2024 for each of the next five years and thereafter are:

June 30,	Minimum Lease Payments	Less Unearned Interest	Net Minimum Lease Payments
<u>Philanthropic Foundation:</u>			
2025	3,617,731	1,060,214	2,557,517
2026	3,614,981	936,722	2,678,259
2027	3,611,731	806,971	2,804,760
2028	3,602,731	672,424	2,930,307
2029	3,602,981	527,609	3,075,372
2030 – 2034	7,966,190	1,657,787	6,308,403
2035 – 2039	<u>7,962,440</u>	<u>628,814</u>	<u>7,333,626</u>
Total Philanthropic Foundation:	<u>\$ 33,978,785</u>	<u>\$ 6,290,541</u>	<u>\$ 27,688,244</u>
<u>Real Estate Foundation:</u>			
2025	8,948,054	4,679,421	4,268,633
2026	9,047,615	4,470,036	4,577,579
2027	9,148,524	4,248,270	4,900,254
2028	9,252,309	4,020,434	5,231,875
2029	9,281,556	3,760,570	5,520,986
2030 – 2034	45,935,217	14,575,391	31,359,826
2035 – 2039	37,700,341	6,947,599	30,752,742
2040 – 2042	<u>12,147,539</u>	<u>920,069</u>	<u>11,227,470</u>
Total Real Estate Foundation:	<u>\$ 141,461,155</u>	<u>\$ 43,621,791</u>	<u>\$ 97,839,364</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 6. INVESTMENTS IN DIRECT FINANCING LEASES (Continued)

June 30,	Minimum Lease Payments	Less Unearned Interest	Net Minimum Lease Payments
<u>Combined:</u>			
2025	12,565,785	5,739,635	6,826,150
2026	12,662,596	5,406,759	7,255,837
2027	12,760,255	5,055,241	7,705,014
2028	12,855,040	4,692,858	8,162,182
2029	12,884,537	4,288,179	8,596,358
2030 – 2034	53,901,407	16,233,178	37,688,229
2035 – 2039	45,662,781	7,576,413	38,086,368
2040 – 2042	12,147,539	920,069	11,227,470
Total Combined:	<u>\$ 175,439,940</u>	<u>\$ 49,912,331</u>	<u>\$ 125,527,609</u>

NOTE 7. ASSETS LIMITED AS TO USE

The financing of the purchase of various facilities including student housing facilities, dining halls, athletic facilities and parking decks is subject to the terms of Trusts Indentures between the Carrollton Payroll Development Authority and Trustees. Under the provisions of the Trust Indentures, Debt Service Reserve Funds will be used to pay principal of, premium, if any, and interest on the bonds if sufficient funds are on deposit with the Trustees on the date such payment is due. The Trust Indentures also provide for other funds, including the Replacement Funds.

Pursuant to the Agreements, the Borrower has agreed to deliver the gross revenues attributable to the project to the Trustees for deposit in the Revenue Funds, as applicable, from which the operating expenses of the project, debt service of the bonds, and other amounts will be paid. The Trustees shall transfer all remaining amounts into the Surplus Fund.

Operating and Maintenance Funds were established to be used for budgeted operating expenses.

Principal and Interest Funds were established to be used as sinking funds to pay the principal of, premium, if any, and interest on the bonds.

Project Construction Funds were established to maintain bond proceeds that will be used to fund construction.

If on any interest payment date there should be insufficient funds within an account in the bond funds to pay interest, principal or premium due on the respective series of bonds, there shall be transferred to the respective account in the bond funds from the related account in the debt service reserve funds; such amounts as are necessary to pay the interest, principal, and premium due on the related series of bonds.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 7. ASSETS LIMITED AS TO USE (Continued)

A summary of the assets limited as to use held by the Trustee under the Trust Indenture as of June 30, 2024 is as follows:

	Philanthropic Foundation	Real Estate Foundation	Total
Interest Funds	\$ 656,525	\$ 1,253,410	\$ 1,909,935
Principal Funds	2,145,000	2,146,088	4,291,088
Debt service reserve Funds	-	3,590,025	3,590,025
Replacement Funds	2,827,059	1,393,300	4,220,359
Surplus Funds	405,110	604,080	1,009,190
	<u>\$ 6,033,694</u>	<u>\$ 8,986,903</u>	<u>\$ 15,020,597</u>

A summary of the assets limited as to use held by the Trustee under the Trust Indenture as of June 30, 2023 is as follows:

	Philanthropic Foundation	Real Estate Foundation	Total
Interest Funds	\$ 707,650	\$ 851,659	\$ 1,559,309
Principal Funds	2,045,000	1,954,650	3,999,650
Debt service reserve Funds	-	3,577,186	3,577,186
Replacement Funds	4,270,521	3,653,596	7,924,117
Surplus Funds	301,311	704,426	1,005,737
	<u>\$ 7,324,482</u>	<u>\$ 10,741,517</u>	<u>\$ 18,065,999</u>

NOTE 8. BONDS PAYABLE

Series 2019 Carrollton Payroll Development Authority Refunding Revenue Bonds Payable (UWG Housing, LLC Project)

On March 14, 2019, the Carrollton Payroll Development Authority issued Refunding Revenue Series 2019 bonds and loaned the proceeds to the UWG Housing, LLC Project in the aggregate principal amount of \$34,365,000. The Refunding Revenue Series 2019 bonds were issued to refund the remaining West Georgia Foundation for Student Housing Series 2004 bond debt, the University of West Georgia Student Housing Series 2005 bond debt, and the Evergreen Complex Series 2008 bond debt.

The Refunding Series 2019 bonds will mature on July 1, 2039, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on January 1st and July 1st, commencing July 1, 2020, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 4.00% to 5.00%.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The terms of the bonds required the Philanthropic Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

The Philanthropic Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2019 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (July 1 st of fiscal year)	Principal	Interest	Total
2025	2,145,000	1,259,425	3,404,425
2026	2,255,000	1,149,425	3,404,425
2027	2,365,000	1,033,925	3,398,925
2028	2,480,000	912,800	3,392,800
2029	2,595,000	785,925	3,380,925
2030-2034	6,940,000	2,583,250	9,523,250
2035-2039	6,525,000	1,098,525	7,623,525
2040	1,490,000	74,500	1,564,500
	<u>\$ 26,795,000</u>	<u>\$ 8,897,775</u>	<u>\$ 35,692,775</u>

Series 2012 Carrollton Payroll Development Authority Revenue Anticipation Refunding Bonds Payable (UWG Campus Center, LLC Project)

On July 26, 2012, the Carrollton Payroll Development Authority issued Revenue Anticipation Refunding Series 2012 bonds and loaned the proceeds to the UWG Campus Center, LLC Project in the aggregate principal amount of \$18,925,000. The Revenue Anticipation Series 2012 bonds were issued to refund a portion of the outstanding UWG Campus Center, LLC Project Series 2004 bond debt.

The Refunding Series 2012 bonds will mature on August 1, 2030, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on February 1st and August 1st, commencing February 1, 2013, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 5.00%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2012 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (August 1 st of fiscal year)	Principal	Interest	Total
2025	\$ 1,385,000	\$ 404,488	\$ 1,789,488
2026	1,475,000	346,838	1,821,838
2027	1,555,000	284,694	1,839,694
2028	1,650,000	218,175	1,868,175
2029	1,675,000	147,613	1,822,613
2030-2031	3,380,000	118,475	3,498,475
	\$ 11,120,000	\$ 1,520,283	\$ 12,640,283

Series 2014 Carrollton Payroll Development Authority Refunding Revenue Anticipation Bonds Payable (UWG Campus Center, LLC Project)

On December 9, 2014, the Carrollton Payroll Development Authority issued Refunding Revenue Anticipation Series 2014 bonds and loaned the proceeds to the UWG Campus Center, LLC Project in the aggregate principal amount of \$8,175,000. The Refunding Revenue Series 2014 bonds were issued to refund the remaining UWG Campus Center, LLC Series 2004 bond debt.

The Refunding Series 2014 bonds will mature on August 1, 2034, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on February 1st and August 1st, commencing February 1, 2015, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 5.00%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2014 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (August 1 st of fiscal year)	Principal	Interest	Total
2025	\$ -	\$ 316,706	\$ 316,706
2026	-	316,706	316,706
2027	-	316,706	316,706
2028	-	316,706	316,706
2029	-	316,706	316,706
2030-2034	5,155,000	1,268,266	6,423,266
2035	1,730,000	43,250	1,773,250
	<u>\$ 6,885,000</u>	<u>\$ 2,895,046</u>	<u>\$ 9,780,046</u>

Series 2012 Carrollton Payroll Development Authority Refunding Revenue Anticipation Bonds Payable (UWG Athletic Complex, LLC Project)

On March 29, 2012, the Carrollton Payroll Development Authority issued Refunding Revenue Anticipation Series 2012 bonds and loaned the proceeds to the UWG Athletic Complex, LLC Project in the aggregate principal amount of \$3,780,000. The Refunding Revenue Series 2012 bonds were issued to finance the completion of the construction, improvement and equipping of an athletic complex located on the campus of the University.

The Refunding Series 2012 bonds will mature on June 15, 2039, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on June 15th and December 15th, commencing June 15, 2012, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 4.25%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2012 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (June 15 th of fiscal year)	Principal	Interest	Total
2025	\$ 130,000	\$ 105,563	\$ 235,563
2026	135,000	101,013	236,013
2027	140,000	95,950	235,950
2028	145,000	90,700	235,700
2029	150,000	84,900	234,900
2030-2034	845,000	329,463	1,174,463
2035-2039	1,040,000	136,213	1,176,213
	<u>\$ 2,585,000</u>	<u>\$ 943,802</u>	<u>\$ 3,528,802</u>

Series 2014 Carrollton Payroll Development Authority Refunding Revenue Anticipation Bonds Payable (UWG Athletic Complex, LLC Project)

On December 9, 2014, the Carrollton Payroll Development Authority issued Refunding Revenue Anticipation Series 2014 bonds and loaned the proceeds to the UWG Athletic Complex, LLC Project in the aggregate principal amount of \$27,660,000. The Refunding Revenue Series 2014 bonds were issued to refund the remaining UWG Athletic Complex Series 2008 revenue anticipation bonds payable.

The Refunding Series 2014 bonds will mature on June 15, 2039, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on June 15th and June 15th, commencing June 15, 2015, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 5.00%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2019 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (July 15 th of fiscal year)	Principal	Interest	Total
2025	\$ 895,000	\$ 1,051,525	\$ 1,946,525
2026	1,000,000	1,006,775	2,006,775
2027	1,115,000	956,775	2,071,775
2028	1,230,000	923,325	2,153,325
2029	1,350,000	861,825	2,211,825
2030-2034	7,865,000	3,344,875	11,209,875
2035-2039	9,870,000	1,336,000	11,206,000
	<u>\$ 23,325,000</u>	<u>\$ 9,481,100</u>	<u>\$ 32,806,100</u>

Series 2011 Carrollton Payroll Development Authority Refunding Revenue Bonds Payable (Roberts Field, LLC Project)

On October 18, 2011, the Carrollton Payroll Development Authority issued Refunding Revenue Series 2011 bonds and loaned the proceeds to the Roberts Field, LLC Project in the aggregate principal amount of \$26,410,000. The Refunding Revenue Series 2011 bonds were issued to finance the construction, improvement and equipping of certain student housing to be located on the campus of the University.

The Refunding Series 2011 bonds will mature on July 1, 2041, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on January 1st and July 1st, commencing January 1, 2012, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 5.00%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2011 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (July 1 st of fiscal year)	Principal	Interest	Total
2025	\$ 770,000	\$ 877,728	\$ 1,647,728
2026	800,000	847,098	1,647,098
2027	830,000	814,498	1,644,498
2028	865,000	779,949	1,644,949
2029	900,000	742,875	1,642,875
2030-2034	5,120,000	3,085,613	8,205,613
2035-2039	6,390,000	1,781,263	8,171,263
2040-2042	4,570,000	314,550	4,884,550
	<u>\$ 20,245,000</u>	<u>\$ 9,243,574</u>	<u>\$ 29,488,574</u>

Series 2012 Carrollton Payroll Development Authority Refunding Revenue Bonds Payable (UWG Phase II, LLC Project)

On June 29, 2012, the Carrollton Payroll Development Authority issued Refunding Revenue Series 2012 bonds and loaned the proceeds to the UWG Phase II, LLC Project in the aggregate principal amount of \$43,690,000. The Refunding Revenue Series 2012 bonds were issued to finance the renovation, construction, improvement and equipping of certain student housing and dining facilities located on the campus of the University.

The Refunding Series 2012 bonds will mature on June 15, 2042, subject to mandatory and optional redemption provisions. The bonds bear interest, payable semiannually on June 15th and December 15th, commencing December 15, 2012, at a fixed interest rate set at issuance.

Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The applicable interest rates ranged from 2.00% to 5.00%.

The terms of the bonds required the Real Estate Foundation to set rates and charges for the University Facilities, such that the debt service coverage ratio, calculated at the end of each fiscal year will not be less than 1.0 in each fiscal year while the rental agreements are in effect.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 8. BONDS PAYABLE (Continued)

The Real Estate Foundation shall exercise its option under the Loan Agreement and Indenture to have the Refunding Series 2012 bonds redeemed in the principal and interest amounts set forth in the following table:

Redemption Date (June 15 th of fiscal year)	Principal	Interest	Total
2025	\$ 1,255,000	\$ 1,515,469	\$ 2,770,469
2026	1,310,000	1,461,044	2,771,044
2027	1,355,000	1,415,194	2,770,194
2028	1,410,000	1,363,269	2,773,269
2029	1,480,000	1,292,769	2,772,769
2030-2034	8,355,000	5,509,494	13,864,494
2035-2039	10,540,000	3,317,094	13,857,094
2040-2042	7,650,000	661,713	8,311,713
	<u>\$ 33,355,000</u>	<u>\$ 16,536,046</u>	<u>\$ 49,891,046</u>

Summary:

A summary of the components of bonds payable at June 30, 2024 is as follows:

	Philanthropic Foundation	Real Estate Foundation	Total
Series 2019 UWG Housing bonds	\$ 26,795,000	\$ -	\$ 26,795,000
Series 2012 UWG Campus Center bonds	-	11,120,000	11,120,000
Series 2014 UWG Campus Center bonds	-	6,885,000	6,885,000
Series 2012 UWG Athletic Complex bonds	-	2,585,000	2,585,000
Series 2014 UWG Athletic Complex bonds	-	23,325,000	23,325,000
Series 2011 Roberts Field bonds	-	20,245,000	20,245,000
Series 2012 UWG Phase II bonds	-	33,355,000	33,355,000
Unamortized bond issuance costs, net	(264,337)	(1,297,299)	(1,561,636)
Unamortized original issue premium (discount), net	1,913,810	(219,719)	1,694,091
	<u>\$ 28,444,473</u>	<u>\$ 95,997,982</u>	<u>\$ 124,442,455</u>

Bond interest expense incurred totaled \$5,133,311 and \$5,129,705 for the years ended June 30, 2024 and 2023, respectively.

The fair value of the bonds at June 30, 2024 and 2023 was \$124,933,012 and \$132,384,399, respectively.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 9. LEASES

The Philanthropic Foundation entered into a ground lease in June 2003 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating, and maintaining the University Suites (Phase I) student housing facility. The primary term of the ground lease is twenty-seven years. The Philanthropic Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Philanthropic Foundation entered into a ground lease in October 2004 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating, and maintaining the Arbor View (Phase II) student housing facility. The primary term of the ground lease is twenty-five years. The Philanthropic Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Philanthropic Foundation entered into a ground lease in August 2008 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating, and maintaining a parking lot and Greek Village student housing facilities. The primary term of the ground lease is thirty years. The Philanthropic Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Philanthropic Foundation entered into the first amendment and assignment of the West Georgia Foundation for Student Housing, LLC, the University of West Georgia Student Housing, LLC, and the Evergreen Complex, LLC ground leases in March 2019 with the Board of Regents of the University System of Georgia for the purpose of assigning to operate and maintain the following projects under UWG Housing, LLC; three student housing facilities, and a parking deck. The primary term in first amendment and assignment of the ground leases is twenty years. For each lease, the Philanthropic Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of all four leases.

The Real Estate Foundation entered into a ground lease in December 2004 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating and maintaining the Health and Physical Education Building and campus center. The primary term of the ground lease is twenty-eight years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Real Estate Foundation entered into a ground lease in December 2008 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating and maintaining an athletic complex. The primary term of the ground lease is thirty years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Real Estate Foundation entered into a ground lease in October 2011 with the Board of Regents of the University System of Georgia for the purpose of erecting, operating and maintaining a student housing facility and dining facility. The primary term of the ground lease is twenty-nine years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 9. LEASES (Continued)

The Real Estate Foundation entered into a ground lease in July 2012 with the Board of Regents of the University System of Georgia for the purpose of constructing, operating and maintaining a new student housing facility. The primary term of the ground lease is twenty-nine years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Real Estate Foundation entered into a ground lease in July 2012 with the Board of Regents of the University System of Georgia for the purpose of renovating, operating and maintaining a student housing facility known as Bowdon Hall. The primary term of the ground lease is twenty-nine years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Real Estate Foundation entered into a ground lease in July 2012 with the Board of Regents of the University System of Georgia for the purpose of constructing, operating and maintaining a new dining complex. The primary term of the ground lease is twenty-nine years. The Real Estate Foundation agreed to pay the lessor the sum of ten dollars per year in advance upon execution of the lease.

The Philanthropic Foundation entered into financing leases on June 30, 2018 with a local dealership for the purpose of leasing ten vehicles through June 2024 for the use by UWG Athletic staff. The leases are paid from Athletic operations designated funds. The economic substance of the leases are that the Philanthropic Foundation is financing the acquisition of assets through the leases, and, accordingly, they are recorded in the Philanthropic Foundation's assets and liabilities.

The Athletic Foundation entered into financing lease on June 28, 2024 with a local dealership for the purpose of leasing seven vehicles through 2030 for the use by UWG Athletic staff. Under the terms of the agreement, the Athletic Foundation will pay monthly installments of \$3,396. The Athletic Foundation has elected to use the risk-free rate as the discount rate for all leases.

The following is a schedule by years of future minimum payments required under the leases and the amortization of the net present value (NPV) of the lease liability as of June 30, 2024:

For the year ending June 30:	Minimum annual lease payments	Amortization of right-to-use asset	Amortization of financing lease liability
2025	\$ 40,754	\$ 38,818	\$ 31,416
2026	40,754	35,834	33,614
2027	40,754	35,834	35,098
2028	40,754	35,834	36,649
2029	40,754	35,834	38,267
2030	40,754	32,848	39,958
	<u>\$ 244,524</u>	<u>\$ 215,002</u>	<u>\$ 215,002</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 10. RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2024:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Chair and professorship	\$ 851,624	\$ -	\$ 851,624
Program support	9,268,040	-	9,268,040
Scholarship	10,629,276	560,358	11,189,634
Sport specific	-	87,890	87,890
Stadium improvement	-	69,427	69,427
Other University support	1,313,797	169,275	1,483,072
Total subject to expenditure for specified purpose:	<u>22,062,737</u>	<u>886,950</u>	<u>22,949,687</u>
Perpetual in nature:			
Chair and professorship	1,779,392	-	1,779,392
Program support	6,154,535	-	6,154,535
Scholarship	26,218,437	1,041,680	27,260,117
Other University support	255,368	-	255,368
Total perpetual in nature:	<u>34,407,732</u>	<u>1,041,680</u>	<u>35,449,412</u>
Total net assets with donor restrictions:	<u>\$ 56,470,469</u>	<u>\$ 1,928,630</u>	<u>\$ 58,399,099</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 10. RESTRICTIONS ON NET ASSETS (Continued)

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2023:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Chair and professorship	\$ 652,129	\$ -	\$ 652,129
Champion funds	-	851,915	851,915
Program support	8,244,262	-	8,244,262
Scholarship	8,715,643	261,634	8,977,277
Sport specific	-	5,530	5,530
Stadium improvement	-	69,427	69,427
Other University support	1,145,407	73,768	1,219,175
Total subject to expenditure for specified purpose:	<u>18,757,441</u>	<u>1,262,274</u>	<u>20,019,715</u>
Perpetual in nature:			
Chair and professorship	1,783,943	-	1,783,943
Program support	6,431,079	-	6,431,079
Scholarship	25,116,770	658,966	25,775,736
Other University support	238,707	-	238,707
Total perpetual in nature:	<u>33,570,499</u>	<u>658,966</u>	<u>34,229,465</u>
Total net assets with donor restrictions:	<u>\$ 52,327,940</u>	<u>\$ 1,921,240</u>	<u>\$ 54,249,180</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 10. RESTRICTIONS ON NET ASSETS (Continued)

Net assets with donor restrictions consist of the following as of June 30, 2024:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Cash	\$ 1,598,417	\$ 274,562	\$ 1,872,979
Unconditional promises to give, net	4,305,379	445,249	4,750,628
Cash surrender value of life insurance policies	262,378	-	262,378
Assets held under split interest agreements	11,739	-	11,739
Investments	15,903,391	167,139	16,070,530
Accounts payable	(18,567)	-	(18,567)
Total subject to expenditure for specified purpose:	<u>22,062,737</u>	<u>886,950</u>	<u>22,949,687</u>
Endowments (perpetual in nature and purpose restrictions):			
Cash	202	5,942	6,144
Unconditional promises to give, net	2,203,216	160,648	2,363,864
Investments	32,204,314	875,090	33,079,404
Total endowments:	<u>34,407,732</u>	<u>1,041,680</u>	<u>35,449,412</u>
Total net assets with donor restrictions:	<u>\$ 56,470,469</u>	<u>\$ 1,928,630</u>	<u>\$ 58,399,099</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 10. RESTRICTIONS ON NET ASSETS (Continued)

Net assets with donor restrictions consist of the following as of June 30, 2023:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Cash	\$ 2,218,407	\$ 200,350	\$ 2,418,757
Unconditional promises to give, net	6,454,756	186,938	6,641,694
Cash surrender value of life insurance policies	226,973	-	226,973
Assets held under split interest agreements	12,968	-	12,968
Investments	9,969,248	874,986	10,844,234
Accounts payable	(124,911)	-	(124,911)
Total subject to expenditure for specified purpose:	<u>18,757,441</u>	<u>1,262,274</u>	<u>20,019,715</u>
Endowments (perpetual in nature and purpose restrictions):			
Cash	27,952	5,024	32,976
Assets held under split interest agreements	4,551	-	4,551
Unconditional promises to give, net	4,850,868	65,098	4,915,966
Investments	28,687,128	588,844	29,275,972
Total endowments:	<u>33,570,499</u>	<u>658,966</u>	<u>34,229,465</u>
Total net assets with donor restrictions:	<u>\$ 52,327,940</u>	<u>\$ 1,921,240</u>	<u>\$ 54,249,180</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 11. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended June 30, 2024 by incurring expenses satisfying the restricted purposes specified by donors as follows:

	Philanthropic Foundation	Athletic Foundation	Total
Purpose restrictions accomplished:			
Chair and professorship	\$ 56,529	\$ -	\$ 56,529
Champions fund	-	927,182	927,182
Program support	711,694	-	711,694
Scholarship	1,792,791	132,998	1,925,789
Sport-specific funds	-	251,024	251,024
Other University support	206,139	229,373	435,512
	<u>\$ 2,767,153</u>	<u>\$ 1,540,577</u>	<u>\$ 4,307,730</u>

Net assets were released from donor restrictions during the years ended June 30, 2023 by incurring expenses satisfying the restricted purposes specified by donors as follows:

	Philanthropic Foundation	Athletic Foundation	Total
Purpose restrictions accomplished:			
Chair and professorship	\$ 67,582	\$ -	\$ 67,582
Champions fund	-	52,263	52,263
Program support	718,803	-	718,803
Scholarship	1,826,051	20,571	1,846,622
Sport-specific funds	-	183,432	183,432
Other University support	718,668	50,302	768,970
	<u>\$ 3,331,104</u>	<u>\$ 306,568</u>	<u>\$ 3,637,672</u>

NOTE 12. ENDOWMENT

Interpretation of Relevant Law

In approving endowment, spending and related policies, as part of the prudent and diligent discharge of its duties, the Board of Trustees of the UWG Foundations, as authorized by the UPMIFA, has relied upon the actions, reports, information, advice and counsel taken or provided by its duly constituted committees and the duly appointed officers of the UWG Foundations and in doing so has interpreted the law to require the preservation of the historic dollar value of donor-restricted endowment funds, absent explicit donor directions to the contrary.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 12. ENDOWMENT (Continued)

As a result of this interpretation, for accounting and financial statement purposes, the UWG Foundations classifies as net assets with donor restrictions that are perpetual in nature the historic dollar value of assets held as donor-restricted endowment, including any subsequent gifts and any accumulations to donor-restricted endowments made in accordance with the direction of the applicable gift instruments.

The portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions that are perpetual in nature is classified for accounting and financial statement purposes in accordance with requirements of the Financial Accounting Standards Board and the law.

Funds with Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the UWG Foundations to retain as a fund of perpetual duration. At June 30, 2024, funds with original gift values of \$410,704, fair values of \$288,453, and deficiencies of \$122,251, respectively, were reporting in net assets with donor restriction. At June 30, 2023, funds with original gift values of \$1,930,174, fair values of \$1,886,674, and deficiencies of \$43,500, respectively, were reporting in net assets with donor restriction.

Return Objectives and Risk Parameters

The UWG Foundations have adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the historic dollar value of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Finance Committee of the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of benchmark indexes of similar assets classes while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the UWG Foundations rely on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The UWG Foundations target a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 12. ENDOWMENT (Continued)

Spending Policy and How the Investment Objectives Related to Spending Policy

The UWG Foundations' Finance and Investment Committee of the Board of Trustees (the "Committee") determines the calculation of the spending policy to appropriate endowment funds for expenditure. The Committee recommended, and the Board of Trustees approved, a spending policy of 4.25% for the 2024 academic school year. The UWG Foundations' spending policy is based on a 36-month trailing average of the fair market value of the endowment investments and is distributed for purposes of supporting activities with and without restrictions. The spending policy allocation is charged bi-annually to the endowment funds. In addition, the UWG Foundations charge an annual 1.25% administration fee to support unrestricted activities quarterly, which is based on a 36-month trailing average of the fair market value of the endowment investments.

The Endowment Net Asset Composition by type of Fund as of June 30, 2024 is as follows:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
June 30, 2024			
Board-designated endowment funds	\$ 5,385,600	\$ -	\$ 5,385,600
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	33,368,244	33,368,244
Accumulated investment gains	-	10,263,068	10,263,068
Endowment net assets, end of year	<u>\$ 5,385,600</u>	<u>\$ 43,631,312</u>	<u>\$ 49,016,912</u>

The Endowment Net Asset Composition by type of Fund as of June 30, 2023 is as follows:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
June 30, 2023			
Board-designated endowment funds	\$ 5,009,841	\$ -	\$ 5,009,841
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	29,389,455	29,389,455
Accumulated investment gains	-	7,294,338	7,294,338
Endowment net assets, end of year	<u>\$ 5,009,841</u>	<u>\$ 36,683,793</u>	<u>\$ 41,693,634</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 12. ENDOWMENT (Continued)

The Changes in Endowment Net Assets for the year ended June 30, 2024 are:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
Endowment net assets, beginning of year	\$ 5,009,841	\$ 36,683,793	\$ 41,693,634
Investment return:			
Investment income, net of investment fees	109,438	483,467	592,905
Realized and unrealized net gains	421,991	3,644,321	4,066,312
Total investment return	531,429	4,127,788	4,659,217
Contributions	-	4,004,210	4,004,210
Transfers	-	(31,413)	(31,413)
Change in donor intent	-	(30,493)	(30,493)
Appropriation of endowment assets for expenditure	(155,670)	(1,122,573)	(1,278,243)
Endowment net assets, end of year	<u>\$ 5,385,600</u>	<u>\$ 43,631,312</u>	<u>\$ 49,016,912</u>

The Changes in Endowment Net Assets for the year ended June 30, 2023 are:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
Endowment net assets, beginning of year	\$ 4,340,695	\$ 32,017,506	\$ 36,358,201
Investment return:			
Investment income, net of investment fees	98,437	398,074	496,511
Realized and unrealized net gains	262,715	2,297,960	2,560,675
Total investment return	361,152	2,696,034	3,057,186
Contributions	-	3,035,970	3,035,970
Transfers	468,731	(103,769)	364,962
Change in donor intent	-	(9,720)	(9,720)
Appropriation of endowment assets for expenditure	(160,737)	(952,228)	(1,112,965)
Endowment net assets, end of year	<u>\$ 5,009,841</u>	<u>\$ 36,683,793</u>	<u>\$ 41,693,634</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 13. RELATED PARTY TRANSACTIONS

For the years ended June 30, 2024 and 2023, the UWG Foundations contributed \$3,542,088 and \$5,367,319, respectively, of completed facility capital improvement projects to the University.

NOTE 14. IN-KIND CONTRIBUTIONS

For the years ended June 30, 2024, contributed nonfinancial assets recognized within the combined statement of activities included:

	Philanthropic Foundation	Athletic Foundation	Real Estate Foundation	Total
Supplies	\$ 55,558	\$ 25,023	\$ -	\$ 80,581
Equipment	17,996	10,533	-	28,529
Household goods	2,500	-	-	2,500
Gift certificates	11,317	1,350	-	12,667
Food	1,355	37,020	-	38,375
Services	938,892	826,502	107,221	1,872,615
Rent	53,399	13,205	4,918	71,522
Clothing	-	15,000	-	15,000
	<u>\$ 1,081,017</u>	<u>\$ 928,633</u>	<u>\$ 112,139</u>	<u>\$ 2,121,789</u>

For the years ended June 30, 2023, contributed nonfinancial assets recognized within the combined statement of activities included:

	Philanthropic Foundation	Athletic Foundation	Real Estate Foundation	Total
Supplies	\$ 90,132	\$ 35,706	\$ -	\$ 125,838
Equipment	32,831	6,045	-	38,876
Household goods	14,879	-	-	14,879
Gift certificates	1,176	900	-	2,076
Food	2,146	31,830	-	33,976
Services	973,856	759,233	114,561	1,847,650
Rent	41,206	14,920	5,868	61,994
Clothing	-	38,388	-	38,388
	<u>\$ 1,156,226</u>	<u>\$ 887,022</u>	<u>\$ 120,429</u>	<u>\$ 2,163,677</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 14. IN-KIND CONTRIBUTIONS (Continued)

The UWG Foundations recognized contributed nonfinancial assets within revenue, including contributed supplies, equipment, household goods, gift certificates, food, services, rent and clothing. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. For the years ended June 30, 2024 and 2023, \$1,636,541 and \$1,670,731, included in the total above, were amounts paid by the University on behalf of the UWG Foundations.

Contributed equipment and food were used in program support. Contributed household goods and gift certificates were used in fundraising. Contributed supplies and clothing were used in general and administrative and program support. Contributed services were used in general and administrative, fundraising, and program support and contributed rent was used in general and administrative.

In valuing contributed supplies, equipment, household goods, gift certificates, food, and clothing, the UWG Foundations estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. In valuing contributed services and rent, the UWG Foundations estimated fair value based on current rates for similar services.

NOTE 15. SUBSEQUENT EVENTS

The UWG Foundations have evaluated subsequent events occurring through DATE, 2024, the date on which the combined financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

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UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENT OF FINANCIAL POSITION JUNE 30, 2024

University of West Georgia Foundation, Inc. and Subsidiary						
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Sub-Total	UWG Athletic Foundation, Inc.
ASSETS						
Cash and cash equivalents						
Operating	\$ 2,246,081	\$ 1,427,241	\$ -	\$ -	\$ 1,427,241	\$ 442,858
Money market deposits	-	-	-	-	-	-
Agency fund assets	-	1,042,229	-	-	1,042,229	-
Prepaid expenses	27,361	21,067	-	-	21,067	6,294
Unconditional promises to give, net	7,293,970	6,545,781	-	-	6,545,781	748,189
Accounts receivable - related party	124,025	5,392	37,233	-	42,625	15,831
Net investments in direct financing leases	125,527,609	-	27,688,244	-	27,688,244	-
Investments	58,119,422	55,772,309	-	-	55,772,309	1,042,229
Assets held under split interest agreements	152,193	152,193	-	-	152,193	-
Cash surrender value of life insurance policy	262,378	262,378	-	-	262,378	-
Assets limited as to use	15,020,597	-	6,033,694	-	6,033,694	-
Right to use assets - financing	215,002	-	-	-	-	215,002
Total assets	<u>\$ 208,988,638</u>	<u>\$ 65,228,590</u>	<u>\$ 33,759,171</u>	<u>\$ -</u>	<u>\$ 98,987,761</u>	<u>\$ 2,470,403</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 1,551,065	\$ 49,971	\$ 592,656	\$ -	\$ 642,627	\$ 53,862
Accounts payable - related party	862	1,125	-	-	1,125	3,272
Agency fund payable	-	1,042,229	-	-	1,042,229	-
Liabilities under split interest agreements	109,686	109,686	-	-	109,686	-
Accrued interest payable	1,534,077	-	656,525	-	656,525	-
Deferred revenue	246,515	15,700	-	-	15,700	230,815
Financing lease liability	215,002	-	-	-	-	215,002
Bonds payable, net	124,442,455	-	28,444,473	-	28,444,473	-
Total liabilities	<u>128,099,662</u>	<u>1,218,711</u>	<u>29,693,654</u>	<u>-</u>	<u>30,912,365</u>	<u>502,951</u>
Net assets						
Without donor restrictions						
Undesignated	16,762,393	1,811,926	4,065,517	-	5,877,443	38,822
Board designated	5,727,484	5,727,484	-	-	5,727,484	-
Total without donor restrictions	<u>22,489,877</u>	<u>7,539,410</u>	<u>4,065,517</u>	<u>-</u>	<u>11,604,927</u>	<u>38,822</u>
With donor restrictions	<u>58,399,099</u>	<u>56,470,469</u>	<u>-</u>	<u>-</u>	<u>56,470,469</u>	<u>1,928,630</u>
Total net assets	<u>80,888,976</u>	<u>64,009,879</u>	<u>4,065,517</u>	<u>-</u>	<u>68,075,396</u>	<u>1,967,452</u>
Total liabilities and net assets	<u>\$ 208,988,638</u>	<u>\$ 65,228,590</u>	<u>\$ 33,759,171</u>	<u>\$ -</u>	<u>\$ 98,987,761</u>	<u>\$ 2,470,403</u>

See Note to Supplemental Information.

UWG Real Estate Foundation, Inc. and Subsidiaries

UWG Real Estate Foundation, Inc.	UWG Campus Center, LLC	UWG Athletic Complex, LLC	Roberts Field, LLC	UWG Phase II, LLC	Eliminations	Sub-total	Eliminations
\$ 375,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,982	\$ -
-	-	-	-	-	-	-	(1,042,229)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	69,104	-	69,104	(3,535)
-	18,379,398	26,489,893	19,366,865	33,603,209	-	97,839,365	-
1,304,884	-	-	-	-	-	1,304,884	-
-	-	-	-	-	-	-	-
-	2,996,712	599,432	3,256,295	2,134,464	-	8,986,903	-
-	-	-	-	-	-	-	-
<u>\$ 1,680,866</u>	<u>\$ 21,376,110</u>	<u>\$ 27,089,325</u>	<u>\$ 22,623,160</u>	<u>\$ 35,806,777</u>	<u>\$ -</u>	<u>\$ 108,576,238</u>	<u>\$ (1,045,764)</u>
\$ 11,901	\$ 37,769	\$ 129,209	\$ 634,092	\$ 41,605	\$ -	\$ 854,576	\$ -
-	-	-	-	-	-	-	(3,535)
-	-	-	-	-	-	-	(1,042,229)
-	309,154	52,833	446,179	69,386	-	877,552	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	17,848,537	25,787,442	19,644,545	32,717,458	-	95,997,982	-
11,901	18,195,460	25,969,484	20,724,816	32,828,449	-	97,730,110	(1,045,764)
1,668,965	3,180,650	1,119,841	1,898,344	2,978,328	-	10,846,128	-
-	-	-	-	-	-	-	-
1,668,965	3,180,650	1,119,841	1,898,344	2,978,328	-	10,846,128	-
-	-	-	-	-	-	-	-
1,668,965	3,180,650	1,119,841	1,898,344	2,978,328	-	10,846,128	-
<u>\$ 1,680,866</u>	<u>\$ 21,376,110</u>	<u>\$ 27,089,325</u>	<u>\$ 22,623,160</u>	<u>\$ 35,806,777</u>	<u>\$ -</u>	<u>\$ 108,576,238</u>	<u>\$ (1,045,764)</u>

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENT OF FINANCIAL POSITION JUNE 30, 2023

	University of West Georgia Foundation, Inc. and Subsidiary					
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Sub-Total	UWG Athletic Foundation, Inc.
ASSETS						
Cash and cash equivalents						
Operating	\$ 5,536,814	\$ 4,748,258	\$ -	\$ -	\$ 4,748,258	\$ 345,094
Money market deposits	2,138	2,138	-	-	2,138	-
Agency fund assets	-	1,463,830	-	-	1,463,830	-
Prepaid expenses	19,577	9,577	-	-	9,577	10,000
Unconditional promises to give, net	11,619,015	11,311,121	-	-	11,311,121	307,894
Accrued interest receivable	6,496	6,496	-	-	6,496	-
Accounts receivable - related party	4,426	4,349	89,862	(89,862)	4,349	8,127
Accounts receivable	15,065	15,065	-	-	15,065	-
Net investments in direct financing leases	131,621,693	-	30,122,695	-	30,122,695	-
Investments	45,839,135	43,184,137	-	-	43,184,137	1,463,830
Assets held under split interest agreements	147,727	147,727	-	-	147,727	-
Cash surrender value of life insurance policy	231,524	231,524	-	-	231,524	-
Assets limited as to use	18,065,999	-	7,324,482	-	7,324,482	-
Total assets	\$ 213,109,609	\$ 61,124,222	\$ 37,537,039	\$ (89,862)	\$ 98,571,399	\$ 2,134,945
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 3,638,297	\$ 225,650	\$ 1,577,738	\$ -	\$ 1,803,388	\$ 24,980
Accounts payable - related party	-	96,162	-	(89,862)	6,300	1,750
Agency fund payable	-	1,463,830	-	-	1,463,830	-
Liabilities under split interest agreements	102,240	102,240	-	-	102,240	-
Accrued interest payable	1,625,958	-	707,650	-	707,650	-
Deferred revenue	135,803	19,445	-	-	19,445	116,358
Financing lease liability	59,747	59,747	-	-	59,747	-
Bonds payable, net	131,233,104	-	30,985,275	-	30,985,275	-
Total liabilities	136,795,149	1,967,074	33,270,663	(89,862)	35,147,875	143,088
Net assets						
Without donor restrictions						
Undesignated	17,040,131	1,804,059	4,266,376	-	6,070,435	70,617
Board designated	5,025,149	5,025,149	-	-	5,025,149	-
Total without donor restrictions	22,065,280	6,829,208	4,266,376	-	11,095,584	70,617
With donor restrictions	54,249,180	52,327,940	-	-	52,327,940	1,921,240
Total net assets	76,314,460	59,157,148	4,266,376	-	63,423,524	1,991,857
Total liabilities and net assets	\$ 213,109,609	\$ 61,124,222	\$ 37,537,039	\$ (89,862)	\$ 98,571,399	\$ 2,134,945

See Note to Supplemental Information.

UWG Real Estate Foundation, Inc. and Subsidiaries

UWG Real Estate Foundation, Inc.	UWG Campus Center, LLC	UWG Athletic Complex, LLC	Roberts Field, LLC	UWG Phase II, LLC	Eliminations	Sub-total	Eliminations
\$ 443,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,462	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,463,830)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,750	-	-	-	-	(2,750)	-	(8,050)
-	-	-	-	-	-	-	-
-	19,668,549	27,086,189	20,014,051	34,730,209	-	101,498,998	-
1,191,168	-	-	-	-	-	1,191,168	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,695,653	938,791	3,207,061	2,900,012	-	10,741,517	-
<u>\$ 1,637,380</u>	<u>\$ 23,364,202</u>	<u>\$ 28,024,980</u>	<u>\$ 23,221,112</u>	<u>\$ 37,630,221</u>	<u>\$ (2,750)</u>	<u>\$ 113,875,145</u>	<u>\$ (1,471,880)</u>
\$ 2,501	\$ 17,950	\$ 518,266	\$ 46,211	\$ 1,225,001	\$ -	\$ 1,809,929	\$ -
-	-	-	-	2,750	(2,750)	-	(8,050)
-	-	-	-	-	-	-	(1,463,830)
-	336,133	52,828	459,961	69,386	-	918,308	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	19,147,537	26,913,038	20,335,828	33,851,426	-	100,247,829	-
2,501	19,501,620	27,484,132	20,842,000	35,148,563	(2,750)	102,976,066	(1,471,880)
1,634,879	3,862,582	540,848	2,379,112	2,481,658	-	10,899,079	-
-	-	-	-	-	-	-	-
1,634,879	3,862,582	540,848	2,379,112	2,481,658	-	10,899,079	-
-	-	-	-	-	-	-	-
1,634,879	3,862,582	540,848	2,379,112	2,481,658	-	10,899,079	-
<u>\$ 1,637,380</u>	<u>\$ 23,364,202</u>	<u>\$ 28,024,980</u>	<u>\$ 23,221,112</u>	<u>\$ 37,630,221</u>	<u>\$ (2,750)</u>	<u>\$ 113,875,145</u>	<u>\$ (1,471,880)</u>

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

	University of West Georgia Foundation, Inc. and Subsidiary					UWG Athletic Foundation, Inc.
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Sub-Total	
REVENUES AND OTHER SUPPORT						
Contributions and special events	\$ 4,688,083	\$ 3,035,592	\$ -	\$ -	\$ 3,035,592	\$ 1,652,491
In-kind contributions	2,121,789	1,081,017	-	-	1,081,017	928,633
Investment income, net of investment fees	2,048,307	838,086	208,201	416,548	1,462,835	20,720
Net realized and unrealized gains on investments	4,480,451	4,243,919	-	-	4,243,919	148,910
Administrative fees	-	430,414	-	(416,548)	13,866	-
Athletic program revenue	229,275	-	-	-	-	229,275
Leasing income:						
Rental revenue	1,002,699	-	477,609	-	477,609	-
Interest income on direct financing leases	6,374,563	-	1,180,531	-	1,180,531	-
Other income	448,903	1,137	376,860	-	377,997	1,800
Total leasing income	7,826,165	1,137	2,035,000	-	2,036,137	1,800
Total revenues and other support	21,394,070	9,630,165	2,243,201	-	11,873,366	2,981,829
EXPENSES						
Program services						
Academic and education	1,997,039	1,948,510	-	-	1,948,510	48,529
Other program support	3,748,606	1,513,866	-	-	1,513,866	2,234,740
Campus facilities:						
Interest expense	5,133,311	-	817,249	-	817,249	-
Professional fees	68,625	-	15,429	-	15,429	-
Contribution expense of facility projects to the University	3,542,088	-	1,511,382	-	1,511,382	-
Salaries and benefits	20,419	-	-	-	-	-
Total campus facilities	8,764,443	-	2,344,060	-	2,344,060	-
Total program services	14,510,088	3,462,376	2,344,060	-	5,806,436	2,283,269
Supporting services						
Administration and general	1,245,208	606,287	-	-	606,287	467,478
Fundraising	1,064,258	808,771	-	-	808,771	255,487
Total supporting services	2,309,466	1,415,058	-	-	1,415,058	722,965
Total expenses	16,819,554	4,877,434	2,344,060	-	7,221,494	3,006,234
CHANGE IN NET ASSETS	4,574,516	4,752,731	(100,859)	-	4,651,872	(24,405)
NET ASSETS, BEGINNING	76,314,460	59,157,148	\$ 4,266,376	-	63,423,524	1,991,857
TRANSFERS	-	100,000	(100,000)	-	-	-
NET ASSETS, ENDING	\$ 80,888,976	\$ 64,009,879	\$ 4,065,517	\$ -	\$ 68,075,396	\$ 1,967,452

See Note to Supplemental Information.

UWG Real Estate Foundation, Inc. and Subsidiaries

UWG Real Estate Foundation, Inc.	UWG Campus Center, LLC	UWG Athletic Complex, LLC	Roberts Field, LLC	UWG Phase II, LLC	Eliminations	Sub-total	Eliminations
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
112,139	-	-	-	-	-	112,139	-
26,187	152,590	67,782	131,496	172,831	-	550,886	13,866
87,622	-	-	-	-	-	87,622	-
-	-	-	-	-	-	-	(13,866)
-	-	-	-	-	-	-	-
-	96,357	57,030	147,767	223,936	-	525,090	-
-	861,803	1,562,650	1,075,656	1,693,923	-	5,194,032	-
-	-	-	-	69,106	-	69,106	-
-	958,160	1,619,680	1,223,423	1,986,965	-	5,788,228	-
225,948	1,110,750	1,687,462	1,354,919	2,159,796	-	6,538,875	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	743,364	990,373	946,074	1,636,251	-	4,316,062	-
-	12,195	14,156	11,857	14,988	-	53,196	-
-	1,037,123	103,940	877,756	11,887	-	2,030,706	-
20,419	-	-	-	-	-	20,419	-
20,419	1,792,682	1,108,469	1,835,687	1,663,126	-	6,420,383	-
20,419	1,792,682	1,108,469	1,835,687	1,663,126	-	6,420,383	-
171,443	-	-	-	-	-	171,443	-
-	-	-	-	-	-	-	-
171,443	-	-	-	-	-	171,443	-
191,862	1,792,682	1,108,469	1,835,687	1,663,126	-	6,591,826	-
34,086	(681,932)	578,993	(480,768)	496,670	-	(52,951)	-
1,634,879	\$ 3,862,582	\$ 540,848	\$ 2,379,112	\$ 2,481,658	-	10,899,079	-
-	-	-	-	-	-	-	-
\$ 1,668,965	\$ 3,180,650	\$ 1,119,841	\$ 1,898,344	\$ 2,978,328	\$ -	\$ 10,846,128	\$ -

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

	University of West Georgia Foundation, Inc. and Subsidiary					UWG Athletic Foundation, Inc.
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Sub-Total	
REVENUES AND OTHER SUPPORT						
Contributions and special events	\$ 15,182,165	\$ 14,414,703	\$ -	\$ -	\$ 14,414,703	\$ 1,385,316
In-kind contributions	2,163,677	1,156,226	-	-	1,156,226	887,022
Investment income, net of investment fees	1,403,814	474,470	145,463	367,958	987,891	14,167
Net realized and unrealized gains on investments	2,717,701	2,573,759	-	-	2,573,759	72,637
Administrative fees	-	379,780	-	(367,958)	11,822	-
Athletic program revenue	207,506	-	-	-	-	216,161
Leasing income:						
Rental revenue	973,493	-	463,698	-	463,698	-
Interest income on direct financing leases	6,367,447	-	1,288,873	-	1,288,873	-
Other income	1,694,761	103	1,323,807	-	1,323,910	5,930
Total leasing income	9,035,701	103	3,076,378	-	3,076,481	5,930
Total revenues and other support	30,710,564	18,999,041	3,221,841	-	22,220,882	2,581,233
EXPENSES						
Program services						
Academic and education	2,096,545	2,074,270	-	-	2,074,270	22,275
Other program support	3,104,284	2,456,351	-	-	2,456,351	1,274,442
Campus facilities:						
Insurance	53,921	-	53,921	-	53,921	-
Interest expense	5,129,705	-	874,498	-	874,498	-
Professional fees	78,536	-	14,431	-	14,431	-
Contribution expense of facility projects to the University	5,367,319	-	2,747,997	-	2,747,997	-
Salaries and benefits	27,473	-	-	-	-	-
Total campus facilities	10,656,954	-	3,690,847	-	3,690,847	-
Total program services	15,857,783	4,530,621	3,690,847	-	8,221,468	1,296,717
Supporting services						
Administration and general	1,094,180	695,652	-	-	695,652	263,546
Fundraising	933,029	670,521	-	-	670,521	262,508
Total supporting services	2,027,209	1,366,173	-	-	1,366,173	526,054
Total expenses	17,884,992	5,896,794	3,690,847	-	9,587,641	1,822,771
CHANGE IN NET ASSETS	12,825,572	13,102,247	(469,006)	-	12,633,241	758,462
NET ASSETS, BEGINNING	63,488,888	45,954,901	4,835,382	-	50,790,283	1,233,395
TRANSFERS	-	100,000	(100,000)	-	-	-
NET ASSETS, ENDING	\$ 76,314,460	\$ 59,157,148	\$ 4,266,376	\$ -	\$ 63,423,524	\$ 1,991,857

See Note to Supplemental Information.

UWG Real Estate Foundation, Inc. and Subsidiaries

UWG Real Estate Foundation, Inc.	UWG Campus Center, LLC	UWG Athletic Complex, LLC	Roberts Field, LLC	UWG Phase II, LLC	Eliminations	Sub-total	Eliminations
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (617,854)
120,429	-	-	-	-	-	120,429	-
23,796	99,522	55,205	84,215	127,196	-	389,934	11,822
71,305	-	-	-	-	-	71,305	-
-	-	-	-	-	-	-	(11,822)
-	-	-	-	-	-	-	(8,655)
-	93,550	55,369	143,463	217,413	-	509,795	-
-	916,328	1,313,036	1,106,442	1,742,768	-	5,078,574	-
-	-	80,039	-	284,882	-	364,921	-
-	1,009,878	1,448,444	1,249,905	2,245,063	-	5,953,290	-
215,530	1,109,400	1,503,649	1,334,120	2,372,259	-	6,534,958	(626,509)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(626,509)
-	-	-	-	-	-	-	-
-	654,547	996,101	974,672	1,629,887	-	4,255,207	-
-	14,194	17,634	17,107	15,170	-	64,105	-
-	61,808	716,960	258,844	1,581,710	-	2,619,322	-
27,473	-	-	-	-	-	27,473	-
27,473	730,549	1,730,695	1,250,623	3,226,767	-	6,966,107	-
27,473	730,549	1,730,695	1,250,623	3,226,767	-	6,966,107	(626,509)
134,982	-	-	-	-	-	134,982	-
-	-	-	-	-	-	-	-
134,982	-	-	-	-	-	134,982	-
162,455	730,549	1,730,695	1,250,623	3,226,767	-	7,101,089	(626,509)
53,075	378,851	(227,046)	83,497	(854,508)	-	(566,131)	-
1,931,804	3,483,731	417,894	2,295,615	3,336,166	-	11,465,210	-
(350,000)	-	350,000	-	-	-	-	-
<u>\$ 1,634,879</u>	<u>\$ 3,862,582</u>	<u>\$ 540,848</u>	<u>\$ 2,379,112</u>	<u>\$ 2,481,658</u>	<u>\$ -</u>	<u>\$ 10,899,079</u>	<u>\$ -</u>

**UNIVERSITY OF WEST GEORGIA FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023**

	2024	2023
ASSETS		
Cash and cash equivalents		
Operating	\$ 1,427,241	\$ 4,748,258
Money market deposits	-	2,138
Agency fund assets	1,042,229	1,463,830
Prepaid expenses	21,067	9,577
Unconditional promises to give, net	6,545,781	11,311,121
Accrued interest receivable	-	6,496
Accounts receivable - related party	42,625	4,349
Accounts receivable	-	15,065
Net investments in direct financing leases	27,688,244	30,122,695
Investments	55,772,309	43,184,137
Assets held under split interest agreements	152,193	147,727
Cash surrender value of life insurance policy	262,378	231,524
Assets limited as to use	6,033,694	7,324,482
	<u>6,033,694</u>	<u>7,324,482</u>
Total assets	<u>\$ 98,987,761</u>	<u>\$ 98,571,399</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 642,627	\$ 1,803,388
Accounts payable - related party	1,125	6,300
Agency fund payable	1,042,229	1,463,830
Liabilities under split interest agreements	109,686	102,240
Accrued interest payable	656,525	707,650
Deferred revenue	15,700	19,445
Financing lease liability	-	59,747
Bonds payable, net	28,444,473	30,985,275
	<u>28,444,473</u>	<u>30,985,275</u>
Total liabilities	<u>30,912,365</u>	<u>35,147,875</u>
Net assets		
Without donor restrictions		
Undesignated	5,877,443	6,070,435
Board designated	5,727,484	5,025,149
	<u>5,727,484</u>	<u>5,025,149</u>
Total without donor restrictions	<u>11,604,927</u>	<u>11,095,584</u>
With donor restrictions	56,470,469	52,327,940
	<u>56,470,469</u>	<u>52,327,940</u>
Total net assets	<u>68,075,396</u>	<u>63,423,524</u>
Total liabilities and net assets	<u>\$ 98,987,761</u>	<u>\$ 98,571,399</u>

See Note to Supplemental Information.

**UNIVERSITY OF WEST GEORGIA FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 785,136	\$ 2,250,456	\$ 3,035,592
In-kind contributions	1,046,018	34,999	1,081,017
Investment income, net of investment fees	629,069	833,766	1,462,835
Net realized and unrealized gains on investments	453,458	3,790,461	4,243,919
Administrative fees	13,866	-	13,866
Leasing income:			
Rental revenue	477,609	-	477,609
Interest income on direct financing leases	1,180,531	-	1,180,531
Other income	377,997	-	377,997
Total leasing income	2,036,137	-	2,036,137
Total revenues and other support	4,963,684	6,909,682	11,873,366
Net assets released from restrictions:			
Satisfaction of program restrictions	2,767,153	(2,767,153)	-
Total revenues and other support	7,730,837	4,142,529	11,873,366
EXPENSES			
Program services			
Academic and education	1,948,510	-	1,948,510
Other program support	1,513,866	-	1,513,866
Campus facilities:			
Interest expense	817,249	-	817,249
Professional fees	15,429	-	15,429
Contribution expense of facility projects to the University	1,511,382	-	1,511,382
Total campus facilities	2,344,060	-	2,344,060
Total program services	5,806,436	-	5,806,436
Supporting services			
Administration and general	606,287	-	606,287
Fundraising	808,771	-	808,771
Total supporting services	1,415,058	-	1,415,058
Total expenses	7,221,494	-	7,221,494
CHANGE IN NET ASSETS	509,343	4,142,529	4,651,872
NET ASSETS, BEGINNING	11,095,584	52,327,940	63,423,524
NET ASSETS, ENDING	\$ 11,604,927	\$ 56,470,469	\$ 68,075,396

See Note to Supplemental Information.

**UNIVERSITY OF WEST GEORGIA FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 1,869,009	\$ 12,545,694	\$ 14,414,703
In-kind contributions	1,086,711	69,515	1,156,226
Investment income, net of investment fees	275,429	712,462	987,891
Net realized and unrealized gains on investments	308,077	2,265,682	2,573,759
Administrative fees	11,822	-	11,822
Leasing income:			
Rental revenue	463,698	-	463,698
Interest income on direct financing leases	1,288,873	-	1,288,873
Other income	1,323,910	-	1,323,910
Total leasing income	3,076,481	-	3,076,481
Total revenues and other support	6,627,529	15,593,353	22,220,882
Net assets released from restrictions:			
Satisfaction of program restrictions	3,331,104	(3,331,104)	-
Total revenues and other support	9,958,633	12,262,249	22,220,882
EXPENSES			
Program services			
Academic and education	2,074,270	-	2,074,270
Other program support	2,456,351	-	2,456,351
Campus facilities:			
Insurance	53,921	-	53,921
Interest expense	874,498	-	874,498
Professional fees	14,431	-	14,431
Contribution expense of facility projects to the University	2,747,997	-	2,747,997
Total campus facilities	3,690,847	-	3,690,847
Total program services	8,221,468	-	8,221,468
Supporting services			
Administration and general	695,652	-	695,652
Fundraising	670,521	-	670,521
Total supporting services	1,366,173	-	1,366,173
Total expenses	9,587,641	-	9,587,641
CHANGE IN NET ASSETS	370,992	12,262,249	12,633,241
NET ASSETS, BEGINNING	10,725,402	40,064,881	50,790,283
CHANGE IN DONOR INTENT	(810)	810	-
NET ASSETS, ENDING	\$ 11,095,584	\$ 52,327,940	\$ 63,423,524

See Note to Supplemental Information.

UWG ATHLETIC FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents		
Operating	\$ 442,858	\$ 345,094
Prepaid expenses	6,294	10,000
Unconditional promises to give, net	748,189	307,894
Accounts receivable - related party	15,831	8,127
Investments	1,042,229	1,463,830
Right to use assets - financing	215,002	-
Total assets	<u>\$ 2,470,403</u>	<u>\$ 2,134,945</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 53,862	\$ 24,980
Accounts payable - related party	3,272	1,750
Deferred revenue	230,815	116,358
Financing lease liability	215,002	-
Total liabilities	<u>502,951</u>	<u>143,088</u>
Net assets		
Without donor restrictions	38,822	70,617
With donor restrictions	<u>1,928,630</u>	<u>1,921,240</u>
Total net assets	<u>1,967,452</u>	<u>1,991,857</u>
Total liabilities and net assets	<u>\$ 2,470,403</u>	<u>\$ 2,134,945</u>

See Note to Supplemental Information.

UWG ATHLETIC FOUNDATION, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 279,092	\$ 1,373,399	\$ 1,652,491
In-kind contributions	928,633	-	928,633
Investment income, net of investment fees	-	20,720	20,720
Net realized and unrealized gains on investments	-	148,910	148,910
Athletic program revenue	224,337	4,938	229,275
Other income	1,800	-	1,800
Total revenues and other support	1,433,862	1,547,967	2,981,829
Net assets released from restrictions:			
Satisfaction of program restrictions	1,540,577	(1,540,577)	-
Total revenues and other support	2,974,439	7,390	2,981,829
EXPENSES			
Program services			
Academic and education	48,529	-	48,529
Other program support	2,234,740	-	2,234,740
Total program services	2,283,269	-	2,283,269
Supporting services			
Administration and general	467,478	-	467,478
Fundraising	255,487	-	255,487
Total supporting services	722,965	-	722,965
Total expenses	3,006,234	-	3,006,234
CHANGE IN NET ASSETS	(31,795)	7,390	(24,405)
NET ASSETS, BEGINNING	70,617	1,921,240	1,991,857
NET ASSETS, ENDING	\$ 38,822	\$ 1,928,630	\$ 1,967,452

See Note to Supplemental Information.

UWG ATHLETIC FOUNDATION, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 313,991	\$ 1,071,325	\$ 1,385,316
In-kind contributions	886,512	510	887,022
Investment income, net of investment fees	-	14,167	14,167
Net realized and unrealized gains (losses) on investments	(66)	72,703	72,637
Athletic program revenue	209,826	6,335	216,161
Other income	5,930	-	5,930
Total revenues and other support	1,416,193	1,165,040	2,581,233
Net assets released from restrictions:			
Satisfaction of program restrictions	306,568	(306,568)	-
Total revenues and other support	1,722,761	858,472	2,581,233
EXPENSES			
Program services			
Academic and education	22,275	-	22,275
Other program support	1,274,442	-	1,274,442
Total program services	1,296,717	-	1,296,717
Supporting services			
Administration and general	263,546	-	263,546
Fundraising	262,508	-	262,508
Total supporting services	526,054	-	526,054
Total expenses	1,822,771	-	1,822,771
CHANGE IN NET ASSETS	(100,010)	858,472	758,462
NET ASSETS, BEGINNING	170,627	1,062,768	1,233,395
NET ASSETS, ENDING	\$ 70,617	\$ 1,921,240	\$ 1,991,857

See Note to Supplemental Information.

**UWG REAL ESTATE FOUNDATION, INC.
AND SUBSIDIARIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents		
Operating	\$ 375,982	\$ 443,462
Net investments in direct financing leases	97,839,365	101,498,998
Accounts receivable - related party	69,104	-
Investments	1,304,884	1,191,168
Assets limited as to use	8,986,903	10,741,517
	<u> </u>	<u> </u>
Total assets	<u>\$ 108,576,238</u>	<u>\$ 113,875,145</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 854,576	\$ 1,809,929
Accrued interest payable	877,552	918,308
Bonds payable, net	95,997,982	100,247,829
	<u> </u>	<u> </u>
Total liabilities	<u>97,730,110</u>	<u>102,976,066</u>
Net assets		
Without donor restrictions	<u>10,846,128</u>	<u>10,899,079</u>
	<u> </u>	<u> </u>
Total net assets	<u>10,846,128</u>	<u>10,899,079</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 108,576,238</u>	<u>\$ 113,875,145</u>

See Note to Supplemental Information.

**UWG REAL ESTATE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
In-kind contributions	\$ 112,139	\$ -	\$ 112,139
Investment income, net of investment fees	550,886	-	550,886
Net realized and unrealized gains on investments	87,622	-	87,622
Leasing income:			
Rental revenue	525,090	-	525,090
Interest income on direct financing leases	5,194,032	-	5,194,032
Other income	69,106	-	69,106
Total leasing income	5,788,228	-	5,788,228
Total revenues and other support	6,538,875	-	6,538,875
EXPENSES			
Program services			
Campus facilities:			
Interest expense	4,316,062	-	4,316,062
Professional fees	53,196	-	53,196
Contribution expense of facility projects to the University	2,030,706	-	2,030,706
Salaries and benefits	20,419	-	20,419
Total campus facilities	6,420,383	-	6,420,383
Total program services	6,420,383	-	6,420,383
Supporting services			
Administration and general	171,443	-	171,443
Total supporting services	171,443	-	171,443
Total expenses	6,591,826	-	6,591,826
CHANGE IN NET ASSETS	(52,951)	-	(52,951)
NET ASSETS, BEGINNING	10,899,079	-	10,899,079
NET ASSETS, ENDING	\$ 10,846,128	\$ -	\$ 10,846,128

See Note to Supplemental Information.

**UWG REAL ESTATE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
In-kind contributions	\$ 120,429	\$ -	\$ 120,429
Investment income, net of investment fees	389,934	-	389,934
Net realized and unrealized gains on investments	71,305	-	71,305
Leasing income:			
Rental revenue	509,795	-	509,795
Interest income on direct financing leases	5,078,574	-	5,078,574
Other income	364,921	-	364,921
Total leasing income	<u>5,953,290</u>	<u>-</u>	<u>5,953,290</u>
Total revenues and other support	<u>6,534,958</u>	<u>-</u>	<u>6,534,958</u>
EXPENSES			
Program services			
Campus facilities:			
Interest expense	4,255,207	-	4,255,207
Professional fees	64,105	-	64,105
Contribution expense of facility projects to the University	2,619,322	-	2,619,322
Salaries and benefits	27,473	-	27,473
Total campus facilities	<u>6,966,107</u>	<u>-</u>	<u>6,966,107</u>
Total program services	<u>6,966,107</u>	<u>-</u>	<u>6,966,107</u>
Supporting services			
Administration and general	<u>134,982</u>	<u>-</u>	<u>134,982</u>
Total supporting services	<u>134,982</u>	<u>-</u>	<u>134,982</u>
Total expenses	<u>7,101,089</u>	<u>-</u>	<u>7,101,089</u>
CHANGE IN NET ASSETS	<u>(566,131)</u>	<u>-</u>	<u>(566,131)</u>
NET ASSETS, BEGINNING	<u>11,465,210</u>	<u>-</u>	<u>11,465,210</u>
NET ASSETS, ENDING	<u>\$ 10,899,079</u>	<u>\$ -</u>	<u>\$ 10,899,079</u>

See Note to Supplemental Information.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

NOTE TO SUPPLEMENTAL INFORMATION

NOTE 1. CONSOLIDATING FINANCIAL STATEMENTS

For the years ended June 30, 2024 and 2023, the Philanthropic Foundation has presented the investments in subsidiaries at cost on the consolidating statements of financial position.

For the years ended June 30, 2024 and 2023, the Real Estate Foundation has presented the investments in subsidiaries at cost on the consolidating statements of financial position.

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