

GOING FURTHER

UNIVERSITY OF WEST
GEORGIA
FOUNDATIONS

COMBINED FINANCIAL REPORT

JUNE 30, 2025



CPAs & ADVISORS

**UNIVERSITY OF WEST GEORGIA
FOUNDATIONS**

COMBINED FINANCIAL REPORT

JUNE 30, 2025

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINED FINANCIAL REPORT JUNE 30, 2025

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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, 2025 and 2024, 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, 2025 and 2024, 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 11, 2025

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
Cash and cash equivalents:		
Operating	\$ 4,411,852	\$ 2,246,081
Prepaid expenses	3,274	27,361
Unconditional promises to give, net	5,357,309	7,293,970
Accounts receivable - related party	2,695	124,025
Net investments in direct financing leases	118,701,460	125,527,609
Investments	64,979,409	58,119,422
Assets held under split-interest agreements	159,950	152,193
Cash surrender value of life insurance policy	277,128	262,378
Assets limited as to use	15,885,696	15,020,597
Right-to-use assets - financing	181,705	215,002
	\$ 209,960,478	\$ 208,988,638

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 3,512,002	\$ 1,551,065
Accounts payable - related party	-	862
Liabilities under split-interest agreements	120,422	109,686
Accrued interest payable	1,448,509	1,534,077
Accrued expenses	224,354	-
Deferred revenue	67,765	246,515
Financing lease liability	187,468	215,002
Bonds payable, net	117,309,719	124,442,455
	122,870,239	128,099,662

Net assets

Without donor restrictions		
Undesignated	16,210,887	16,762,393
Board designated	5,507,797	5,727,484
	21,718,684	22,489,877
With donor restrictions	65,371,555	58,399,099
Total net assets	87,090,239	80,888,976
Total liabilities and net assets	\$ 209,960,478	\$ 208,988,638

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 1,172,566	\$ 6,129,978	\$ 7,302,544
In-kind contributions	1,884,792	389,699	2,274,491
Investment income, net of investment fees	1,071,956	1,070,132	2,142,088
Net realized and unrealized gains on investments	712,062	3,977,363	4,689,425
Administrative fees	1,249	-	1,249
Athletic program revenue	338,399	42,183	380,582
Leasing income:			
Rental revenue	3,650,105	-	3,650,105
Interest income on direct financing leases	5,739,636	-	5,739,636
Other income	26,645	-	26,645
Total leasing income	9,416,386	-	9,416,386
Net assets released from restrictions:			
Satisfaction of program restrictions	6,136,899	(6,136,899)	-
Total revenues and other support	20,734,309	5,472,456	26,206,765
EXPENSES			
Program services			
Academic and education	1,916,058	-	1,916,058
Other program support	5,376,078	-	5,376,078
Campus facilities:			
Interest expense	4,892,595	-	4,892,595
Professional fees	64,228	-	64,228
Contribution expense of facility projects to the University	5,082,731	-	5,082,731
Salaries and benefits	21,195	-	21,195
Total campus facilities	10,060,749	-	10,060,749
Total program services	17,352,885	-	17,352,885
Supporting services			
Administration and general	1,616,270	-	1,616,270
Fundraising	1,036,347	-	1,036,347
Total supporting services	2,652,617	-	2,652,617
Total expenses	20,005,502	-	20,005,502
CHANGE IN NET ASSETS	728,807	5,472,456	6,201,263
NET ASSETS, BEGINNING	22,489,877	58,399,099	80,888,976
TRANSFERS	(1,500,000)	1,500,000	-
NET ASSETS, ENDING	\$ 21,718,684	\$ 65,371,555	\$ 87,090,239

See Notes to Combined Financial Statements.

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>7,826,165</u>	<u>-</u>	<u>7,826,165</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	4,307,730	(4,307,730)	-
Total revenues and other support	<u>17,244,151</u>	<u>4,149,919</u>	<u>21,394,070</u>
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	<u>8,764,443</u>	<u>-</u>	<u>8,764,443</u>
Total program services	<u>14,510,088</u>	<u>-</u>	<u>14,510,088</u>
Supporting services			
Administration and general	1,245,208	-	1,245,208
Fundraising	1,064,258	-	1,064,258
Total supporting services	<u>2,309,466</u>	<u>-</u>	<u>2,309,466</u>
Total expenses	<u>16,819,554</u>	<u>-</u>	<u>16,819,554</u>
CHANGE IN NET ASSETS	<u>424,597</u>	<u>4,149,919</u>	<u>4,574,516</u>
NET ASSETS, BEGINNING	<u>22,065,280</u>	<u>54,249,180</u>	<u>76,314,460</u>
NET ASSETS, ENDING	<u>\$ 22,489,877</u>	<u>\$ 58,399,099</u>	<u>\$ 80,888,976</u>

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services			Total Program Services	Supporting Services		Total
	Academic and Education	Other Program Support	Campus Facilities		Administration and General	Fundraising	
Advertising	\$ -	\$ 9,145	\$ -	\$ 9,145	\$ -	\$ -	\$ 9,145
Apparel	-	97,335	-	97,335	-	3,796	101,131
Auction items	-	-	-	-	-	38,368	38,368
Awards and recognition	-	165,699	-	165,699	1,718	31,455	198,872
Bad debt expense	-	-	-	-	791,365	-	791,365
Banking and processing fees	-	-	-	-	43,636	-	43,636
Bond administration expenses	-	-	57,728	57,728	-	-	57,728
Camp expenses	-	2,896	-	2,896	-	-	2,896
Competitions	-	1,050	-	1,050	-	-	1,050
Conferences and seminars	-	26,067	-	26,067	79	365	26,511
Contract services	-	121,219	-	121,219	-	-	121,219
Decorations	-	-	-	-	-	63,207	63,207
Depreciation	-	-	-	-	33,297	-	33,297
Equipment	-	411,880	-	411,880	-	-	411,880
Event expense	-	-	-	-	-	1,978	1,978
Insurance	-	16,837	-	16,837	33,013	-	49,850
Interest expense	-	-	4,892,595	4,892,595	-	-	4,892,595
Lodging	-	164,595	-	164,595	12,342	4,087	181,024
Marketing and promotions	-	16,842	-	16,842	-	-	16,842
Meals and entertainment	-	1,310,810	-	1,310,810	19,922	164,297	1,495,029
Memberships and dues	-	60,357	-	60,357	4,546	8,619	73,522
Miscellaneous	-	25,240	-	25,240	7,565	403	33,208
Postage and shipping	-	6,274	-	6,274	88	553	6,915
Printing and reproduction	-	61,503	-	61,503	-	7,068	68,571
Professional fees	-	50,900	6,500	57,400	112,719	67,726	237,845
Program support	-	1,591,014	-	1,591,014	-	-	1,591,014
Publications and subscriptions	-	355	-	355	522	-	877
Rentals	-	260,857	-	260,857	29,421	27,987	318,265
Repair and maintenance	-	2,118	5,082,731	5,084,849	-	-	5,084,849
Salaries and benefits	-	614,353	21,195	635,548	464,413	540,668	1,640,629
Scholarships	1,916,058	-	-	1,916,058	-	-	1,916,058
Speaker honorariums	-	48,505	-	48,505	-	-	48,505
Sponsorships	-	87,507	-	87,507	600	-	88,107
Supplies	-	114,898	-	114,898	38,297	72,076	225,271
Technology	-	6,490	-	6,490	16,170	-	22,660
Telecommunications	-	3,194	-	3,194	-	-	3,194
Travel	-	98,138	-	98,138	6,557	3,694	108,389
Total expenses	\$ 1,916,058	\$ 5,376,078	\$ 10,060,749	\$ 17,352,885	\$ 1,616,270	\$ 1,036,347	\$ 20,005,502

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			Total Program Services	Supporting Services		Total
	Academic and Education	Other Program Support	Campus Facilities		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 expense	-	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
Decorations	-	820,086	-	820,086	-	-	820,086
Depreciation	-	-	-	-	-	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
License 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
Membership 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
Repairs 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	<u>\$ 1,997,039</u>	<u>\$ 3,748,606</u>	<u>\$ 8,764,443</u>	<u>\$ 14,510,088</u>	<u>\$ 1,245,208</u>	<u>\$ 1,064,258</u>	<u>\$ 16,819,554</u>

See Notes to Combined Financial Statements.

UNIVERSITY OF WEST GEORGIA FOUNDATIONS
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	\$ 6,201,263	\$ 4,574,516
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gains) on investments	(4,689,425)	(4,480,451)
Provision for estimated allowance for doubtful accounts	539,445	102,769
Amortization of debt issuance costs	187,124	227,890
Amortization of original bond issue net premium	(739,860)	(823,539)
Contributions restricted for long-term investments	(3,170,775)	(1,627,062)
Change in value of cash surrender value of life insurance policy	(14,750)	(30,854)
Change in value of split interest agreements	2,979	2,980
Decrease (increase) in prepaid expenses	24,087	(7,784)
Decrease in unconditional promises to give	1,397,216	4,222,276
Decrease (increase) in accounts receivable - related party	121,330	(117,529)
Decrease in accounts receivable	-	15,065
Decrease in accrued interest receivable	-	4,426
Decrease (increase) in right-of-use asset - financing	33,297	(215,002)
Decrease in net investments in direct financing leases	6,826,149	6,094,084
Increase (decrease) in accounts payable	1,960,937	(2,087,232)
(Decrease) increase in accounts payable - related party	(862)	862
(Decrease) in accrued interest payable	(85,568)	(91,881)
Increase in accrued expenses	224,354	-
(Decrease) increase in deferred revenue	(178,750)	110,712
	8,638,191	5,874,246
INVESTING ACTIVITIES		
Proceeds from sales of investments	19,019,489	751,346
Purchases of investments	(21,190,051)	(8,551,182)
	(2,170,562)	(7,799,836)
FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	3,170,775	1,627,062
Bond redemption	(6,580,000)	(6,195,000)
Principal payments on financing lease liability	(27,534)	155,255
	(3,436,759)	(4,412,683)
Net increase (decrease) in cash and cash equivalents	3,030,870	(6,338,273)
Cash and cash equivalents, at beginning of year	17,266,678	23,604,951
Cash and cash equivalents, at end of year	\$ 20,297,548	\$ 17,266,678
Operating	\$ 4,411,852	\$ 2,246,081
Assets limited as to use	15,885,696	15,020,597
	\$ 20,297,548	\$ 17,266,678
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	\$ 4,978,163	\$ 5,225,192

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, 2025 and 2024, Board-designated net assets totaled \$5,507,797 and \$5,727,484, respectively.

Board-designated net assets are designated for the following purposes as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Scholarships	\$ 48,557	\$ 21,263
Board-designated endowment	5,459,240	5,706,221
Total board-designated net assets:	<u>\$ 5,507,797</u>	<u>\$ 5,727,484</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.

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 \$2,274,491 and \$2,121,789 for the years ended June 30, 2025 and 2024, 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 \$114,092 and \$117,439 for the years ended June 30, 2025 and 2024, 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, 2025 and 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 \$2,501,734 and \$2,314,610 as of June 30, 2025 and 2024, 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 2025 and 2024, the Philanthropic Foundation invested money on behalf of the Athletic Foundation. At June 30, 2025 and 2024, the related investment balance held for the Athletic Foundation was \$1,184,924 and \$1,042,229, respectively. The Philanthropic Foundation charges an administrative fee of 1.25% to support without donor restriction activities on these balances that totaled \$7,946 and \$13,866 for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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 and 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.

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, 2025 and 2024, comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,000,377	\$ 721,320
Cash equivalents included in investments	1,420,307	2,086,174
Unconditional promises to give	12,940	218,071
Board-designated endowment distributions and appropriations	391,943	508,589
Endowment distributions and appropriations	498,005	469,218
	<u>\$ 3,323,572</u>	<u>\$ 4,003,372</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.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY (Continued)

As of June 30, 2025 and 2024, board-designated, quasi-endowment funds of \$5,558,804 and \$5,385,600, respectively, are subject to an annual spending rate of 4.25%, and an annual administrative fee of 1.25% as described in Note 12. The Board designates the spending allocation from the quasi-endowment to fund priorities of the university. As of June 30, 2025 and 2024, amounts appropriated from the quasi-endowment for general expenditure as part of the Board's annual without donor restriction funding requests process were \$391,943 and \$508,589, respectively, for the upcoming fiscal years. As of June 30, 2025 and 2024, amounts appropriated from the endowment's administrative fee and the UWG Foundations' annual fund for general expenditure were \$434,855 and \$469,218, 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 \$17,203 and \$53,384 for general operations for the years ended June 30, 2025 and 2024. The Philanthropic Foundation withdrew allowed excess surplus reserves from its subsidiary of \$100,000 for both the years ended June 30, 2025 and 2024.

NOTE 3. CONCENTRATION OF DEPOSIT RISK

The UWG Foundations had a total of \$4,441,894 and \$2,561,115 on deposit with multiple banks as of June 30, 2025 and 2024, respectively. Of these totals, \$3,691,894 and \$1,584,940 were in excess of federally insured limits at June 30, 2025 and 2024, respectively.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 4. UNCONDITIONAL PROMISES TO GIVE

At June 30, 2025, unconditional promises to give consisted of the following:

	Philanthropic Foundation	Athletic Foundation	Eliminations	Total
Without donor restrictions	\$ 42,810	\$ 25,628	\$ -	\$ 68,438
With donor restrictions	3,560,539	2,020,525	(750,000)	4,831,064
Endowment	1,217,831	272,071	-	1,489,902
Unconditional promises to give before discount and allowance for uncollectible promises to give	4,821,180	2,318,224	(750,000)	6,389,404
Less unamortized discount	81,360	64,374	-	145,734
Subtotal	4,739,820	2,253,850	(750,000)	6,243,670
Less allowance for uncollectible promises to give	803,471	82,890	-	886,361
	\$ 3,936,349	\$ 2,170,960	\$ (750,000)	\$ 5,357,309
Amount due in:				
Less than one year	\$ 3,182,809	\$ 1,260,111	\$ (750,000)	\$ 3,692,920
One to three years	1,625,871	929,373	-	2,555,244
More than three years	12,500	128,740	-	141,240
Total	\$ 4,821,180	\$ 2,318,224	\$ (750,000)	\$ 6,389,404

For the year ended June 30, 2025, the discount rate used was 4.28% as a risk-free interest rate on outstanding balances excess of one year.

As of June 30, 2025, 21% 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, 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
	\$ 6,545,781	\$ 748,189	\$ 7,293,970
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	\$ 6,814,114	\$ 971,128	\$ 7,785,242

For promises to give that were received during the year ended June 30, 2025 and 2024, the discount rate used was 4.28% and 5.47%, respectively, as a risk-free interest rate on outstanding balances excess of one year. Promises to give received in prior years are discounted at the applicable rate in the year received.

As of June 30, 2024, 58% 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, 2025:

	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
<u>Philanthropic Foundation:</u>					
Money market funds	\$ 543,946	\$ -	\$ -	\$ -	\$ 543,946
Certificates of deposit	9,188,939	-	-	-	9,188,939
Equity securities	38,504,477	-	-	-	38,504,477
Fixed income	9,958,563	-	-	-	9,958,563
Government securities	548,814	-	-	-	548,814
Real estate funds	966,155	-	-	-	966,155
Alternative investments:					
Hedge funds	-	-	-	1,391,847	1,391,847
Private investment fund	-	-	-	1,282,661	1,282,661
Total Philanthropic Foundation investments	<u>59,710,894</u>	<u>-</u>	<u>-</u>	<u>2,674,508</u>	<u>62,385,402</u>
<u>Athletic Foundation:</u>					
Money market funds	\$ 10,332	\$ -	\$ -	\$ -	\$ 10,332
Certificates of deposit	174,531	-	-	-	174,531
Equity securities	731,339	-	-	-	731,339
Fixed income	189,149	-	-	-	189,149
Government securities	10,424	-	-	-	10,424
Real estate funds	18,351	-	-	-	18,351
Alternative investments:					
Hedge funds	-	-	-	26,436	26,436
Private investment fund	-	-	-	24,362	24,362
Total Athletic Foundation investments	<u>1,134,126</u>	<u>-</u>	<u>-</u>	<u>50,798</u>	<u>1,184,924</u>
<u>Real Estate Foundation:</u>					
Money market funds	\$ 21,597	\$ -	\$ -	\$ -	\$ 21,597
Equity securities	983,243	-	-	-	983,243
Fixed income	404,243	-	-	-	404,243
Total Real Estate Foundation investments	<u>1,409,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,409,083</u>
Total investments	<u>62,254,103</u>	<u>-</u>	<u>-</u>	<u>2,725,306</u>	<u>64,979,409</u>
Split-interest agreements:					
Gift annuity trusts	62,990	-	-	-	62,990
Charitable remainder trusts	-	96,960	-	-	96,960
Total assets held under Split-interest agreements	<u>62,990</u>	<u>96,960</u>	<u>-</u>	<u>-</u>	<u>159,950</u>
Total assets at fair value	<u>\$ 62,317,093</u>	<u>\$ 96,960</u>	<u>\$ -</u>	<u>\$ 2,725,306</u>	<u>\$ 65,139,359</u>

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, 2025:

	<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	\$ 96,425	N/A	N/A
Harbourvest Access – 2020 Global Fund	1,023,850	130,000	N/A	N/A
Hedge Funds				
Lighthouse Global Long/Short Fund Limited	1,539,183	-	Monthly	90 days
	<u>\$ 2,725,306</u>	<u>\$ 276,425</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, 2024:

	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
<u>Philanthropic Foundation:</u>					
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	<u>53,096,998</u>	<u>-</u>	<u>-</u>	<u>2,675,311</u>	<u>55,772,309</u>
<u>Athletic Foundation:</u>					
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	26,018
Private investment fund	-	-	-	23,977	23,977
Total Athletic Foundation investments	<u>992,234</u>	<u>-</u>	<u>-</u>	<u>49,995</u>	<u>1,042,229</u>
<u>Real Estate Foundation:</u>					
Money market funds	\$ 20,126	\$ -	\$ -	\$ -	\$ 20,126
Equity securities	901,649	-	-	-	901,649
Fixed income	383,109	-	-	-	383,109
Total Real Estate Foundation investments	<u>1,304,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,304,884</u>
Total investments	<u>55,394,116</u>	<u>-</u>	<u>-</u>	<u>2,725,306</u>	<u>58,119,422</u>
Split-interest agreements:					
Gift annuity trusts	59,306	-	-	-	59,306
Charitable remainder trusts	-	92,887	-	-	92,887
Total assets held under Split-interest agreements	<u>59,306</u>	<u>92,887</u>	<u>-</u>	<u>-</u>	<u>152,193</u>
Total assets at fair value	<u>\$ 55,453,422</u>	<u>\$ 92,887</u>	<u>\$ -</u>	<u>\$ 2,725,306</u>	<u>\$ 58,271,615</u>

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, 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	\$ 96,425	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>\$ 276,425</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, 2025:

	<u>Philanthropic Foundation</u>	<u>Real Estate Foundation</u>	<u>Total</u>
Total minimum lease payments to be received	\$ 30,361,054	\$ 132,513,102	\$ 162,874,156
Less unearned income	(5,230,327)	(38,942,369)	(44,172,696)
Net investment	<u>\$ 25,130,727</u>	<u>\$ 93,570,733</u>	<u>\$ 118,701,460</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, 2024:

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

Net minimum lease payments to be received as of June 30, 2025 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>			
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	1,595,088	406,511	1,188,577
2031 – 2035	7,965,940	1,464,186	6,501,754
2036 – 2040	<u>6,367,602</u>	<u>415,904</u>	<u>5,951,698</u>
Total Philanthropic Foundation:	<u>\$ 30,361,054</u>	<u>\$ 5,230,327</u>	<u>\$ 25,130,727</u>
<u>Real Estate Foundation:</u>			
2026	\$ 9,047,616	\$ 4,470,038	\$ 4,577,578
2027	9,148,524	4,248,269	4,900,255
2028	9,252,309	4,020,433	5,231,876
2029	9,281,556	3,760,569	5,520,987
2030	9,286,687	3,493,200	5,793,487
2031 – 2035	45,671,655	13,064,958	32,606,697
2036 – 2040	33,316,533	5,481,626	27,834,907
2041 – 2042	<u>7,498,222</u>	<u>403,276</u>	<u>7,094,946</u>
Total Real Estate Foundation:	<u>\$ 132,503,102</u>	<u>\$ 38,942,369</u>	<u>\$ 93,560,733</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>			
2026	\$ 12,662,597	\$ 5,406,760	\$ 7,255,837
2027	12,760,255	5,055,240	7,705,015
2028	12,855,040	4,692,857	8,162,183
2029	12,884,537	4,288,178	8,596,359
2030	10,881,775	3,899,711	6,982,064
2031 – 2035	53,637,595	14,529,144	39,108,451
2036 – 2040	39,684,135	5,897,530	33,786,605
2041 – 2042	7,498,222	403,276	7,094,946
Total Combined:	<u>\$ 162,864,156</u>	<u>\$ 44,172,696</u>	<u>\$ 118,701,460</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, 2025 is as follows:

	Philanthropic Foundation	Real Estate Foundation	Total
Interest Funds	\$ -	\$ 906,013	\$ 906,013
Principal Funds	-	3,805,794	3,805,794
Debt Service Reserve Funds	-	3,687,899	3,687,899
Replacement Funds	1,342,922	2,872,886	4,215,808
Surplus Funds	1,783,405	1,486,777	3,270,182
	\$ 3,126,327	\$ 12,759,369	\$ 15,885,696

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
	\$ 6,033,694	\$ 8,986,903	\$ 15,020,597

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:

<u>Redemption Date</u> <u>(July 1st of Fiscal Year)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	2,725,000	652,925	3,377,925
2031-2035	5,405,000	2,274,625	7,679,625
2036-2040	6,825,000	828,725	7,653,725
	<u>\$ 24,650,000</u>	<u>\$ 7,638,350</u>	<u>\$ 32,288,350</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, 2034, 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 require 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
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	1,685,000	88,813	1,773,813
2031-2034	1,695,000	29,663	1,724,663
	<u>\$ 9,735,000</u>	<u>\$ 1,115,796</u>	<u>\$ 10,850,796</u>

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, 2039, 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:

<u>Redemption Date</u> <u>(August 1st of Fiscal Year)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 316,706	\$ 316,706
2027	-	316,706	316,706
2028	-	316,706	316,706
2029	-	316,706	316,706
2030	-	316,706	316,706
2031-2035	6,885,000	994,809	7,879,809
	<u>\$ 6,885,000</u>	<u>\$ 2,578,339</u>	<u>\$ 9,463,339</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 require 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 15th of Fiscal Year)	Principal	Interest	Total
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	155,000	78,900	233,900
2031-2035	880,000	294,763	1,174,763
2036-2039	850,000	92,013	942,013
	\$ 2,455,000	\$ 838,239	\$ 3,293,239

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 December 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 require 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
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	1,450,000	794,325	2,244,325
2031-2035	8,205,000	3,001,750	11,206,750
2036-2039	8,080,000	884,800	8,964,800
	\$ 22,430,000	\$ 8,429,575	\$ 30,859,575

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 require 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:

<u>Redemption Date</u> <u>(July 1st of Fiscal Year)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	940,000	703,775	1,643,775
2031-2035	5,345,000	2,853,263	8,198,263
2036-2040	6,680,000	1,482,750	8,162,750
2041-2042	3,115,000	141,638	3,256,638
	<u>\$ 19,475,000</u>	<u>\$ 8,365,846</u>	<u>\$ 27,840,846</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 require 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
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	1,540,000	1,233,569	2,773,569
2031-2035	8,720,000	5,139,794	13,859,794
2036-2040	11,070,000	2,790,094	13,860,094
2041-2042	5,215,000	324,844	5,539,844
	<u>\$ 32,100,000</u>	<u>\$ 15,020,577</u>	<u>\$ 47,120,577</u>

Summary:

A summary of the components of bonds payable at June 30, 2025 is as follows:

	Philanthropic Foundation	Real Estate Foundation	Total
Series 2019 UWG Housing Bonds	\$ 24,650,000	\$ -	\$ 24,650,000
Series 2012 UWG Campus Center Bonds	-	9,735,000	9,735,000
Series 2014 UWG Campus Center Bonds	-	6,885,000	6,885,000
Series 2012 UWG Athletic Complex Bonds	-	2,455,000	2,455,000
Series 2014 UWG Athletic Complex Bonds	-	22,430,000	22,430,000
Series 2011 Roberts Field Bonds	-	19,475,000	19,475,000
Series 2012 UWG Phase II Bonds	-	32,100,000	32,100,000
Unamortized bond issuance costs, net	(219,688)	(1,154,824)	(1,374,512)
Unamortized original issue premium (discount), net	1,420,194	(465,963)	954,231
	<u>\$ 25,850,506</u>	<u>\$ 91,459,213</u>	<u>\$ 117,309,719</u>

Bond interest expense incurred totaled \$4,892,595 and \$5,133,311 for the years ended June 30, 2025 and 2024, respectively.

The fair value of the bonds at June 30, 2025 and 2024 was \$114,759,939 and \$124,933,012, 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, 2025:

For the year ending June 30:	<u>Minimum annual lease payments</u>	<u>Amortization of right-of-use asset - financing</u>	<u>Amortization of financing lease liability</u>
2026	\$ 40,754	\$ 35,834	\$ 33,614
2027	40,754	35,834	33,614
2028	40,754	35,834	35,098
2029	40,754	35,834	36,649
2030	40,754	38,369	48,493
	<u>\$ 203,770</u>	<u>\$ 181,705</u>	<u>\$ 187,468</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, 2025:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Chair and professorship	\$ 1,071,100	\$ -	\$ 1,071,100
Program support	9,814,392	-	9,814,392
Scholarship	12,879,118	707,670	13,586,788
Sport specific	-	15,590	15,590
Stadium improvement	-	519,427	519,427
Other University support	1,279,478	1,499,491	2,778,969
Total subject to expenditure for specified purpose	25,044,088	2,742,178	27,786,266
Perpetual in nature:			
Chair and professorship	2,379,792	-	2,379,792
Program support	6,928,652	-	6,928,652
Scholarship	26,817,048	1,196,264	28,013,312
Other University support	263,523	-	263,523
Total perpetual in nature:	36,389,025	1,196,264	37,585,289
Total net assets with donor restrictions	\$ 61,433,113	\$ 3,938,442	\$ 65,371,555

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, 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	22,062,737	886,950	22,949,687
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:	34,407,732	1,041,680	35,449,412
Total net assets with donor restrictions	\$ 56,470,469	\$ 1,928,630	\$ 58,399,099

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, 2025:

	Philanthropic Foundation	Athletic Foundation	Total
Subject to expenditure for specified purpose:			
Cash	\$ 1,617,939	\$ 554,144	\$ 2,172,083
Unconditional promises to give, net	3,009,798	1,924,796	4,934,594
Cash surrender value of life insurance policies	277,128	-	277,128
Investments	20,298,186	263,238	20,561,424
Accounts payable	(158,963)	-	(158,963)
Total subject to expenditure for specified purpose	25,044,088	2,742,178	27,786,266
Endowments (perpetual in nature and purpose restrictions):			
Cash	198,518	36,266	234,784
Unconditional promises to give, net	890,893	238,312	1,129,205
Investments	35,299,614	921,686	36,221,300
Total endowments:	36,389,025	1,196,264	37,585,289
Total net assets with donor restrictions	\$ 61,433,113	\$ 3,938,442	\$ 65,371,555

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	<u>(18,567)</u>	<u>-</u>	<u>(18,567)</u>
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	<u>32,204,314</u>	<u>875,090</u>	<u>33,079,404</u>
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 11. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended June 30, 2025 by incurring expenses satisfying the restricted purposes specified by donors as follows:

	<u>Philanthropic Foundation</u>	<u>Athletic Foundation</u>	<u>Total</u>
Purpose restrictions accomplished:			
Chair and professorship	\$ 69,520	\$ -	\$ 69,520
Program support	2,474,877	-	2,474,877
Scholarship	1,774,550	135,286	1,909,836
Sport-specific funds	-	155,806	155,806
Other University support	414,875	1,111,985	1,526,860
	<u>\$ 4,733,822</u>	<u>\$ 1,403,077</u>	<u>\$ 6,136,899</u>

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:

	<u>Philanthropic Foundation</u>	<u>Athletic Foundation</u>	<u>Total</u>
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>

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, 2025, funds with original gift values of \$115,006, fair values of \$112,707, and deficiencies of \$2,299, respectively, were reported in net assets with donor restriction. At June 30, 2024, funds with original gift values of \$410,704, fair values of \$288,453, and deficiencies of \$122,251, respectively, were reported 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 2025 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 biannually 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, 2025 is as follows:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
June 30, 2025			
Board-designated endowment funds	\$ 5,209,529	\$ -	\$ 5,209,529
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	36,511,728	36,511,728
Accumulated investment gains	-	13,863,654	13,863,654
Endowment net assets, end of year	<u>\$ 5,209,529</u>	<u>\$ 50,375,382</u>	<u>\$ 55,584,911</u>

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>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 12. ENDOWMENT (Continued)

The changes in endowment net assets for the year ended June 30, 2025 are:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
Endowment net assets, beginning of year	<u>\$ 5,385,600</u>	<u>\$ 43,631,312</u>	<u>\$ 49,016,912</u>
Investment return:			
Investment income, net of investment fees	118,303	730,479	848,782
Realized and unrealized net gains	<u>349,508</u>	<u>3,981,346</u>	<u>4,330,854</u>
Total investment return	467,811	4,711,825	5,179,636
Contributions	-	3,170,775	3,170,775
Transfers	-	(22,646)	(22,646)
Change in donor intent	-	(58,867)	(58,867)
Appropriation of endowment assets for expenditure	<u>(643,882)</u>	<u>(1,057,017)</u>	<u>(1,700,899)</u>
Endowment net assets, end of year	<u>\$ 5,209,529</u>	<u>\$ 50,375,382</u>	<u>\$ 55,584,911</u>

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	<u>\$ 5,009,841</u>	<u>\$ 36,683,793</u>	<u>\$ 41,693,634</u>
Investment return:			
Investment income, net of investment fees	109,438	483,467	592,905
Realized and unrealized net gains	<u>421,991</u>	<u>3,644,321</u>	<u>4,066,312</u>
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	<u>(155,670)</u>	<u>(1,122,573)</u>	<u>(1,278,243)</u>
Endowment net assets, end of year	<u>\$ 5,385,600</u>	<u>\$ 43,631,312</u>	<u>\$ 49,016,912</u>

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 13. RELATED-PARTY TRANSACTIONS

For the years ended June 30, 2025 and 2024, the UWG Foundations contributed \$5,082,731 and \$3,542,088, respectively, of completed facility capital improvement projects to the University.

For the year ended June 30, 2025, the Philanthropic Foundation contributed \$1,500,000 as an unconditional promise to give to the Athletic Foundation which is eliminated in the combining statements of activities and presented as a transfer from net assets without donor restrictions to net assets with donor restrictions on the accompanying combined statement of activities. As of June 30, 2025, \$750,000 was outstanding and eliminated on the accompanying combining statement of financial position.

NOTE 14. IN-KIND CONTRIBUTIONS

For the years ended June 30, 2025, contributed nonfinancial assets recognized within the combined statement of activities included:

	<u>Philanthropic Foundation</u>	<u>Athletic Foundation</u>	<u>Real Estate Foundation</u>	<u>Total</u>
Supplies	\$ 167,278	\$ 20,417	\$ -	\$ 187,695
Equipment	4,079	241,549	-	245,628
Household goods	3,000	-	-	3,000
Gift certificates	21,355	-	-	21,355
Food	11,329	42,193	-	53,522
Services	765,985	797,322	94,579	1,657,886
Rent	55,411	12,105	4,508	72,024
Clothing	8,487	24,894	-	33,381
	<u>\$ 1,036,924</u>	<u>\$ 1,138,480</u>	<u>\$ 99,087</u>	<u>\$ 2,274,491</u>

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

	<u>Philanthropic Foundation</u>	<u>Athletic Foundation</u>	<u>Real Estate Foundation</u>	<u>Total</u>
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>

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, 2025 and 2024, \$1,531,157 and \$1,636,541, respectively 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 September 11, 2025, the date on which the combined financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025

University of West Georgia Foundation, Inc. and Subsidiary						
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Subtotal	UWG Athletic Foundation, Inc.
ASSETS						
Cash and cash equivalents:						
Operating	\$ 4,411,852	\$ 2,412,635	\$ -	\$ -	\$ 2,412,635	\$ 1,633,900
Agency fund assets	-	1,184,924	-	-	1,184,924	-
Prepaid expenses	3,274	3,274	-	-	3,274	-
Unconditional promises to give, net	5,357,309	3,936,349	-	-	3,936,349	2,170,960
Accounts receivable - related party	2,695	150,450	2,054,836	-	2,205,286	18,495
Accounts receivable - intercompany	-	31,500	-	-	31,500	-
Net investments in direct financing leases	118,701,460	-	25,130,727	-	25,130,727	-
Investments	64,979,409	62,385,402	-	-	62,385,402	1,184,924
Assets held under split-interest agreements	159,950	159,950	-	-	159,950	-
Cash surrender value of life insurance policy	277,128	277,128	-	-	277,128	-
Assets limited as to use	15,885,696	-	3,126,327	-	3,126,327	-
Right-of-use assets - financing, net	181,705	-	-	-	-	181,705
Total assets	\$ 209,960,478	\$ 70,541,612	\$ 30,311,890	\$ -	\$ 100,853,502	\$ 5,189,984
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 3,512,002	\$ 217,106	\$ 963,426	\$ -	\$ 1,180,532	\$ 587,215
Accounts payable - related party	-	16,241	-	-	16,241	150,010
Accounts payable - intercompany	-	750,000	-	-	750,000	-
Agency fund payable	-	1,184,924	-	-	1,184,924	-
Liabilities under split-interest agreements	120,422	120,422	-	-	120,422	-
Accrued interest payable	1,448,509	-	602,901	-	602,901	-
Accrued expenses	224,354	33,500	-	-	33,500	163,354
Deferred revenue	67,765	2,050	-	-	2,050	65,715
Financing lease liability	187,468	-	-	-	-	187,468
Bonds payable, net	117,309,719	-	25,850,506	-	25,850,506	-
Total liabilities	122,870,239	2,324,243	27,416,833	-	29,741,076	1,153,762
Net assets						
Without donor restrictions						
Undesignated	16,210,887	1,276,459	2,895,057	-	4,171,516	97,780
Board designated	5,507,797	5,507,797	-	-	5,507,797	-
Total without donor restrictions	21,718,684	6,784,256	2,895,057	-	9,679,313	97,780
With donor restrictions	65,371,555	61,433,113	-	-	61,433,113	3,938,442
Total net assets	87,090,239	68,217,369	2,895,057	-	71,112,426	4,036,222
Total liabilities and net assets	\$ 209,960,478	\$ 70,541,612	\$ 30,311,890	\$ -	\$ 100,853,502	\$ 5,189,984

See Note to Supplemental Information.

UWG Real Estate Foundation, Inc. and Subsidiaries

<u>UWG Real Estate Foundation, Inc.</u>	<u>UWG Campus Center, LLC</u>	<u>UWG Athletic Complex, LLC</u>	<u>Roberts Field, LLC</u>	<u>UWG Phase II, LLC</u>	<u>Eliminations</u>	<u>Subtotal</u>	<u>Eliminations</u>
\$ 365,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,317	\$ -
-	-	-	-	-	-	-	(1,184,924)
-	-	-	-	-	-	-	(750,000)
-	-	-	-	-	-	-	(2,221,086)
-	-	-	-	-	-	-	(31,500)
-	17,007,647	25,472,520	18,677,451	32,413,115	-	93,570,733	-
1,409,083	-	-	-	-	-	1,409,083	-
-	-	-	-	-	-	-	-
-	3,238,665	2,689,423	3,590,335	3,240,946	-	12,759,369	-
-	-	-	-	-	-	-	-
<u>\$ 1,774,400</u>	<u>\$ 20,246,312</u>	<u>\$ 28,161,943</u>	<u>\$ 22,267,786</u>	<u>\$ 35,654,061</u>	<u>\$ -</u>	<u>\$ 108,104,502</u>	<u>\$ (4,187,510)</u>
\$ -	\$ 99,414	\$ 62,281	\$ 879,450	\$ 703,110	\$ -	\$ 1,744,255	\$ -
31,500	-	2,054,835	-	-	-	2,086,335	(2,252,586)
-	-	-	-	-	-	-	(750,000)
-	-	-	-	-	-	-	(1,184,924)
-	-	-	-	-	-	-	-
-	291,842	52,831	431,550	69,385	-	845,608	-
27,500	-	-	-	-	-	27,500	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	16,453,505	24,557,126	18,926,488	31,522,094	-	91,459,213	-
59,000	16,844,761	26,727,073	20,237,488	32,294,589	-	96,162,911	(4,187,510)
1,715,400	3,401,551	1,434,870	2,030,298	3,359,472	-	11,941,591	-
-	-	-	-	-	-	-	-
1,715,400	3,401,551	1,434,870	2,030,298	3,359,472	-	11,941,591	-
-	-	-	-	-	-	-	-
1,715,400	3,401,551	1,434,870	2,030,298	3,359,472	-	11,941,591	-
<u>\$ 1,774,400</u>	<u>\$ 20,246,312</u>	<u>\$ 28,161,943</u>	<u>\$ 22,267,786</u>	<u>\$ 35,654,061</u>	<u>\$ -</u>	<u>\$ 108,104,502</u>	<u>\$ (4,187,510)</u>

UNIVERSITY OF WEST GEORGIA FOUNDATIONS

COMBINING STATEMENT OF FINANCIAL POSITION 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	Subtotal	
ASSETS						
Cash and cash equivalents:						
Operating	\$ 2,246,081	\$ 1,427,241	\$ -	\$ -	\$ 1,427,241	\$ 442,858
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-of-use assets - financing	215,002	-	-	-	-	215,002
Total assets	\$ 208,988,638	\$ 65,228,590	\$ 33,759,171	\$ -	\$ 98,987,761	\$ 2,470,403
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	128,099,662	1,218,711	29,693,654	-	30,912,365	502,951
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	22,489,877	7,539,410	4,065,517	-	11,604,927	38,822
With donor restrictions	58,399,099	56,470,469	-	-	56,470,469	1,928,630
Total net assets	80,888,976	64,009,879	4,065,517	-	68,075,396	1,967,452
Total liabilities and net assets	\$ 208,988,638	\$ 65,228,590	\$ 33,759,171	\$ -	\$ 98,987,761	\$ 2,470,403

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	Subtotal	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	-
<u>11,901</u>	<u>18,195,460</u>	<u>25,969,484</u>	<u>20,724,816</u>	<u>32,828,449</u>	<u>-</u>	<u>97,730,110</u>	<u>(1,045,764)</u>
1,668,965	3,180,650	1,119,841	1,898,344	2,978,328	-	10,846,128	-
-	-	-	-	-	-	-	-
<u>1,668,965</u>	<u>3,180,650</u>	<u>1,119,841</u>	<u>1,898,344</u>	<u>2,978,328</u>	<u>-</u>	<u>10,846,128</u>	<u>-</u>
-	-	-	-	-	-	-	-
<u>1,668,965</u>	<u>3,180,650</u>	<u>1,119,841</u>	<u>1,898,344</u>	<u>2,978,328</u>	<u>-</u>	<u>10,846,128</u>	<u>-</u>
<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 ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

	University of West Georgia Foundation, Inc. and Subsidiary					UWG Athletic Foundation, Inc.
	Total	University of West Georgia Foundation, Inc.	UWG Housing, LLC	Eliminations	Subtotal	
REVENUES AND OTHER SUPPORT						
Contributions and special events	\$ 7,302,544	\$ 5,543,465	\$ -	\$ -	\$ 5,543,465	\$ 3,259,079
In-kind contributions	2,274,491	1,036,924	-	-	1,036,924	1,138,480
Investment income, net of investment fees	2,142,088	1,031,551	147,101	434,855	1,613,507	18,524
Net realized and unrealized gains on investments	4,689,425	4,535,303	-	-	4,535,303	98,244
Administrative fees	1,249	436,104	-	(434,855)	1,249	-
Athletic program revenue	380,582	-	-	-	-	380,582
Leasing income:						
Rental revenue	3,650,105	-	491,938	-	491,938	-
Interest income on direct financing leases	5,739,636	-	1,060,215	-	1,060,215	-
Other income	26,645	4,864	9,408	-	14,272	2,151
Total leasing income	9,416,386	4,864	1,561,561	-	1,566,425	2,151
 Total revenues and other support	26,206,765	12,588,211	1,708,662	-	14,296,873	4,897,060
EXPENSES						
Program services						
Academic and education	1,916,058	1,556,355	-	-	1,556,355	359,703
Other program support	5,376,078	4,915,348	-	-	4,915,348	1,960,730
Campus facilities:						
Interest expense	4,892,595	-	756,832	-	756,832	-
Professional fees	64,228	-	11,931	-	11,931	-
Contribution expense of facility projects to the University	5,082,731	-	2,010,359	-	2,010,359	-
Salaries and benefits	21,195	-	-	-	-	-
Total campus facilities	10,060,749	-	2,779,122	-	2,779,122	-
 Total program services	17,352,885	6,471,703	2,779,122	-	9,250,825	2,320,433
Supporting services						
Administration and general	1,616,270	1,265,675	-	-	1,265,675	214,853
Fundraising	1,036,347	743,343	-	-	743,343	293,004
 Total supporting services	2,652,617	2,009,018	-	-	2,009,018	507,857
 Total expenses	20,005,502	8,480,721	2,779,122	-	11,259,843	2,828,290
CHANGE IN NET ASSETS	6,201,263	4,107,490	(1,070,460)	-	3,037,030	2,068,770
NET ASSETS, BEGINNING	80,888,976	64,009,879	4,065,517	-	68,075,396	1,967,452
TRANSFERS	-	100,000	(100,000)	-	-	-
NET ASSETS, ENDING	\$ 87,090,239	\$ 68,217,369	\$ 2,895,057	\$ -	\$ 71,112,426	\$ 4,036,222

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	Subtotal	Eliminations
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,500,000)
99,087	-	-	-	-	-	99,087	-
48,407	134,362	46,520	124,346	156,422	-	510,057	-
55,878	-	-	-	-	-	55,878	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	99,248	58,742	1,436,898	1,563,279	-	3,158,167	-
-	805,754	1,203,145	1,037,213	1,633,309	-	4,679,421	-
-	-	-	-	10,222	-	10,222	-
-	905,002	1,261,887	2,474,111	3,206,810	-	7,847,810	-
<u>203,372</u>	<u>1,039,364</u>	<u>1,308,407</u>	<u>2,598,457</u>	<u>3,363,232</u>	<u>-</u>	<u>8,512,832</u>	<u>(1,500,000)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,500,000)
-	693,850	951,768	915,040	1,575,105	-	4,135,763	-
-	11,394	11,856	13,059	15,988	-	52,297	-
-	113,219	29,754	1,538,404	1,390,995	-	3,072,372	-
21,195	-	-	-	-	-	21,195	-
21,195	818,463	993,378	2,466,503	2,982,088	-	7,281,627	-
<u>21,195</u>	<u>818,463</u>	<u>993,378</u>	<u>2,466,503</u>	<u>2,982,088</u>	<u>-</u>	<u>7,281,627</u>	<u>(1,500,000)</u>
135,742	-	-	-	-	-	135,742	-
-	-	-	-	-	-	-	-
<u>135,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,742</u>	<u>-</u>
156,937	818,463	993,378	2,466,503	2,982,088	-	7,417,369	(1,500,000)
46,435	220,901	315,029	131,954	381,144	-	1,095,463	-
<u>1,668,965</u>	<u>3,180,650</u>	<u>1,119,841</u>	<u>1,898,344</u>	<u>2,978,328</u>	<u>-</u>	<u>10,846,128</u>	<u>-</u>
-	-	-	-	-	-	-	-
<u>\$ 1,715,400</u>	<u>\$ 3,401,551</u>	<u>\$ 1,434,870</u>	<u>\$ 2,030,298</u>	<u>\$ 3,359,472</u>	<u>\$ -</u>	<u>\$ 11,941,591</u>	<u>\$ -</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	Subtotal	
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:						
Insurance	-	-	-	-	-	-
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	Subtotal	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	-
-	-	-	-	-	-	-	-
<u>\$ 1,668,965</u>	<u>\$ 3,180,650</u>	<u>\$ 1,119,841</u>	<u>\$ 1,898,344</u>	<u>\$ 2,978,328</u>	<u>\$ -</u>	<u>\$ 10,846,128</u>	<u>\$ -</u>

**UNIVERSITY OF WEST GEORGIA FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents:		
Operating	\$ 2,412,635	\$ 1,427,241
Agency fund assets	1,184,924	1,042,229
Prepaid expenses	3,274	21,067
Unconditional promises to give, net	3,936,349	6,545,781
Accounts receivable - related party	2,205,286	42,625
Accounts receivable - intercompany	31,500	-
Net investments in direct financing leases	25,130,727	27,688,244
Investments	62,385,402	55,772,309
Assets held under split-interest agreements	159,950	152,193
Cash surrender value of life insurance policy	277,128	262,378
Assets limited as to use	3,126,327	6,033,694
	<u>3,126,327</u>	<u>6,033,694</u>
 Total assets	 <u>\$ 100,853,502</u>	 <u>\$ 98,987,761</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,180,532	\$ 642,627
Accounts payable - related party	16,241	1,125
Accounts payable - intercompany	750,000	-
Agency fund payable	1,184,924	1,042,229
Liabilities under split-interest agreements	120,422	109,686
Accrued interest payable	602,901	656,525
Accrued expenses	33,500	-
Deferred revenue	2,050	15,700
Bonds payable, net	25,850,506	28,444,473
	<u>25,850,506</u>	<u>28,444,473</u>
 Total liabilities	 <u>29,741,076</u>	 <u>30,912,365</u>
Net assets		
Without donor restrictions		
Undesignated	4,171,516	5,877,443
Board designated	5,507,797	5,727,484
	<u>5,507,797</u>	<u>5,727,484</u>
 Total without donor restrictions	 <u>9,679,313</u>	 <u>11,604,927</u>
 With donor restrictions	 <u>61,433,113</u>	 <u>56,470,469</u>
 Total net assets	 <u>71,112,426</u>	 <u>68,075,396</u>
 Total liabilities and net assets	 <u>\$ 100,853,502</u>	 <u>\$ 98,987,761</u>

See Note to Supplemental Information.

**UNIVERSITY OF WEST GEORGIA FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 952,230	\$ 4,591,235	\$ 5,543,465
In-kind contributions	862,420	174,504	1,036,924
Investment income, net of investment fees	561,899	1,051,608	1,613,507
Net realized and unrealized gains			
on investments	656,184	3,879,119	4,535,303
Administrative fees	1,249	-	1,249
Leasing income:			
Rental revenue	491,938	-	491,938
Interest income on direct financing leases	1,060,215	-	1,060,215
Other income	14,272	-	14,272
Total leasing income	1,566,425	-	1,566,425
 Total revenues and other support	 <u>4,600,407</u>	 <u>9,696,466</u>	 <u>14,296,873</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	4,733,822	(4,733,822)	-
Total revenues and other support	<u>9,334,229</u>	<u>4,962,644</u>	<u>14,296,873</u>
EXPENSES			
Program services			
Academic and education	1,556,355	-	1,556,355
Other program support	4,915,348	-	4,915,348
Campus facilities:			
Interest expense	756,832	-	756,832
Professional fees	11,931	-	11,931
Contribution expense of facility projects to the University	<u>2,010,359</u>	<u>-</u>	<u>2,010,359</u>
Total campus facilities	2,779,122	-	2,779,122
 Total program services	 <u>9,250,825</u>	 <u>-</u>	 <u>9,250,825</u>
 Supporting services			
Administration and general	1,265,675	-	1,265,675
Fundraising	743,343	-	743,343
 Total supporting services	 <u>2,009,018</u>	 <u>-</u>	 <u>2,009,018</u>
 Total expenses	 <u>11,259,843</u>	 <u>-</u>	 <u>11,259,843</u>
 CHANGE IN NET ASSETS	 <u>(1,925,614)</u>	 <u>4,962,644</u>	 <u>3,037,030</u>
 NET ASSETS, BEGINNING	 <u>11,604,927</u>	 <u>56,470,469</u>	 <u>68,075,396</u>
 NET ASSETS, ENDING	 <u>\$ 9,679,313</u>	 <u>\$ 61,433,113</u>	 <u>\$ 71,112,426</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**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>2,036,137</u>	<u>-</u>	<u>2,036,137</u>
Total revenues and other support	<u>4,963,684</u>	<u>6,909,682</u>	<u>11,873,366</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>2,767,153</u>	<u>(2,767,153)</u>	<u>-</u>
Total revenues and other support	<u>7,730,837</u>	<u>4,142,529</u>	<u>11,873,366</u>
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	<u>1,511,382</u>	<u>-</u>	<u>1,511,382</u>
Total campus facilities	<u>2,344,060</u>	<u>-</u>	<u>2,344,060</u>
Total program services	<u>5,806,436</u>	<u>-</u>	<u>5,806,436</u>
Supporting services			
Administration and general	606,287	-	606,287
Fundraising	<u>808,771</u>	<u>-</u>	<u>808,771</u>
Total supporting services	<u>1,415,058</u>	<u>-</u>	<u>1,415,058</u>
Total expenses	<u>7,221,494</u>	<u>-</u>	<u>7,221,494</u>
CHANGE IN NET ASSETS	<u>509,343</u>	<u>4,142,529</u>	<u>4,651,872</u>
NET ASSETS, BEGINNING	<u>11,095,584</u>	<u>52,327,940</u>	<u>63,423,524</u>
NET ASSETS, ENDING	<u>\$ 11,604,927</u>	<u>\$ 56,470,469</u>	<u>\$ 68,075,396</u>

See Note to Supplemental Information.

UWG ATHLETIC FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents:		
Operating	\$ 1,633,900	\$ 442,858
Prepaid expenses	-	6,294
Unconditional promises to give, net	2,170,960	748,189
Accounts receivable - related party	18,495	15,831
Investments	1,184,924	1,042,229
Right-of-use assets - financing	181,705	215,002
 Total assets	\$ 5,189,984	\$ 2,470,403
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 587,215	\$ 53,862
Accounts payable - related party	150,010	3,272
Accrued expenses	163,354	-
Deferred revenue	65,715	230,815
Financing lease liability	187,468	215,002
 Total liabilities	1,153,762	502,951
 Net assets		
Without donor restrictions	97,780	38,822
With donor restrictions	3,938,442	1,928,630
 Total net assets	4,036,222	1,967,452
 Total liabilities and net assets	\$ 5,189,984	\$ 2,470,403

See Note to Supplemental Information.

UWG ATHLETIC FOUNDATION, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 220,336	\$ 3,038,743	\$ 3,259,079
In-kind contributions	923,285	215,195	1,138,480
Investment income, net of investment fees	-	18,524	18,524
Net realized and unrealized gains on investments	-	98,244	98,244
Athletic program revenue	338,399	42,183	380,582
Other income	2,151	-	2,151
	1,484,171	3,412,889	4,897,060
Net assets released from restrictions:			
Satisfaction of program restrictions	1,403,077	(1,403,077)	-
Total revenues and other support	2,887,248	2,009,812	4,897,060
EXPENSES			
Program services			
Academic and education	359,703	-	359,703
Other program support	1,960,730	-	1,960,730
	2,320,433	-	2,320,433
Supporting services			
Administration and general	214,853	-	214,853
Fundraising	293,004	-	293,004
	507,857	-	507,857
Total expenses	2,828,290	-	2,828,290
CHANGE IN NET ASSETS	58,958	2,009,812	2,068,770
NET ASSETS, BEGINNING	38,822	1,928,630	1,967,452
NET ASSETS, ENDING	\$ 97,780	\$ 3,938,442	\$ 4,036,222

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 (losses) on investments	-	148,910	148,910
Athletic program revenue	224,337	4,938	229,275
Other income	1,800	-	1,800
	<u>1,433,862</u>	<u>1,547,967</u>	<u>2,981,829</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	1,540,577	(1,540,577)	-
Total revenues and other support	<u>2,974,439</u>	<u>7,390</u>	<u>2,981,829</u>
EXPENSES			
Program services			
Academic and education	48,529	-	48,529
Other program support	2,234,740	-	2,234,740
	<u>2,283,269</u>	<u>-</u>	<u>2,283,269</u>
Supporting services			
Administration and general	467,478	-	467,478
Fundraising	255,487	-	255,487
	<u>722,965</u>	<u>-</u>	<u>722,965</u>
Total supporting services	<u>722,965</u>	<u>-</u>	<u>722,965</u>
Total expenses	<u>3,006,234</u>	<u>-</u>	<u>3,006,234</u>
CHANGE IN NET ASSETS	<u>(31,795)</u>	<u>7,390</u>	<u>(24,405)</u>
NET ASSETS, BEGINNING	<u>70,617</u>	<u>1,921,240</u>	<u>1,991,857</u>
NET ASSETS, ENDING	<u>\$ 38,822</u>	<u>\$ 1,928,630</u>	<u>\$ 1,967,452</u>

See Note to Supplemental Information.

**UWG REAL ESTATE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents:		
Operating	\$ 365,317	\$ 375,982
Net investments in direct financing leases	93,570,733	97,839,365
Accounts receivable - related party	-	69,104
Investments	1,409,083	1,304,884
Assets limited as to use	<u>12,759,369</u>	<u>8,986,903</u>
 Total assets	 <u>\$ 108,104,502</u>	 <u>\$ 108,576,238</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 1,744,255	\$ 854,576
Accounts payable - related party	2,086,335	-
Accrued interest payable	845,608	877,552
Accrued expenses	27,500	-
Bonds payable, net	<u>91,459,213</u>	<u>95,997,982</u>
 Total liabilities	 <u>96,162,911</u>	 <u>97,730,110</u>
Net assets		
Without donor restrictions	<u>11,941,591</u>	<u>10,846,128</u>
 Total net assets	 <u>11,941,591</u>	 <u>10,846,128</u>
 Total liabilities and net assets	 <u>\$ 108,104,502</u>	 <u>\$ 108,576,238</u>

See Note to Supplemental Information.

**UWG REAL ESTATE FOUNDATION, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
In-kind contributions	\$ 99,087	\$ -	\$ 99,087
Investment income, net of investment fees	510,057	-	510,057
Net realized and unrealized gains on investments	55,878	-	55,878
Leasing income:			
Rental revenue	3,158,167	-	3,158,167
Interest income on direct financing leases	4,679,421	-	4,679,421
Other income	10,222	-	10,222
Total leasing income	<u>7,847,810</u>	-	<u>7,847,810</u>
Total revenues and other support	<u>8,512,832</u>	-	<u>8,512,832</u>
EXPENSES			
Program services			
Campus facilities:			
Interest expense	4,135,763	-	4,135,763
Professional fees	52,297	-	52,297
Contribution expense of facility projects to the University	3,072,372	-	3,072,372
Salaries and benefits	21,195	-	21,195
Total campus facilities	<u>7,281,627</u>	-	<u>7,281,627</u>
Total program services	<u>7,281,627</u>	-	<u>7,281,627</u>
Supporting services			
Administration and general	135,742	-	135,742
Total supporting services	<u>135,742</u>	-	<u>135,742</u>
Total expenses	<u>7,417,369</u>	-	<u>7,417,369</u>
CHANGE IN NET ASSETS	<u>1,095,463</u>	-	<u>1,095,463</u>
NET ASSETS, BEGINNING	<u>10,846,128</u>	-	<u>10,846,128</u>
NET ASSETS, ENDING	<u>\$ 11,941,591</u>	<u>\$ -</u>	<u>\$ 11,941,591</u>

See Note to Supplemental Information.

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>5,788,228</u>	<u>-</u>	<u>5,788,228</u>
Total revenues and other support	<u>6,538,875</u>	<u>-</u>	<u>6,538,875</u>
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	<u>6,420,383</u>	<u>-</u>	<u>6,420,383</u>
Total program services	<u>6,420,383</u>	<u>-</u>	<u>6,420,383</u>
Supporting services			
Administration and general	<u>171,443</u>	<u>-</u>	<u>171,443</u>
Total supporting services	<u>171,443</u>	<u>-</u>	<u>171,443</u>
Total expenses	<u>6,591,826</u>	<u>-</u>	<u>6,591,826</u>
CHANGE IN NET ASSETS	<u>(52,951)</u>	<u>-</u>	<u>(52,951)</u>
NET ASSETS, BEGINNING	<u>10,899,079</u>	<u>-</u>	<u>10,899,079</u>
NET ASSETS, ENDING	<u>\$ 10,846,128</u>	<u>\$ -</u>	<u>\$ 10,846,128</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, 2025 and 2024, the Philanthropic Foundation has presented the investments in subsidiaries at cost on the consolidating statements of financial position.

For the years ended June 30, 2025 and 2024, the Real Estate Foundation has presented the investments in subsidiaries at cost on the consolidating statements of financial position.