

**ALBANY STATE UNIVERSITY
FOUNDATION, INC. AND
SUBSIDIARY**

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2022

ALBANY STATE UNIVERSITY FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Albany State University
Foundation, Inc. and Subsidiary
Albany, Georgia

Opinion

We have audited the accompanying consolidated financial statements of the **Albany State University Foundation, Inc. and Subsidiary** (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Albany State University Foundation, Inc. and Subsidiary as of June 30, 2022 and 2021, and the changes in their net assets and their 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 Consolidated Financial Statements section of our report. We are required to be independent of Albany State University Foundation, Inc. and Subsidiary 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany State University Foundation, Inc. and Subsidiary ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Albany State University Foundation, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Albany State University Foundation, Inc. and Subsidiary 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 consolidated financial statements as a whole. The supplemental information on pages 23 – 27 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 15, 2022

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021**

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 3,795,905	\$ 3,713,065
Unconditional promises to give, net	561,498	210,605
Accounts receivable	-	500
Investments	3,787,817	3,481,928
Investments in real estate	289,504	364,504
Total assets	\$ 8,434,724	\$ 7,770,602
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 2,104	\$ 986
Accounts payable - related party	273,079	-
Total liabilities	275,183	986
 Net assets		
Without donor restrictions	2,544,474	2,752,619
With donor restrictions	5,615,067	5,016,997
Total net assets	8,159,541	7,769,616
Total liabilities and net assets	\$ 8,434,724	\$ 7,770,602

See Notes to Consolidated Financial Statements.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT			
Contributions and special events	\$ 17,495	\$ 1,641,230	\$ 1,658,725
In-kind contributions	319,857	-	319,857
Investment income	6,800	56,977	63,777
Net realized and unrealized (losses) gains on investments	(91,308)	(459,751)	(551,059)
Other income	35	19,548	19,583
Net assets released from restrictions:			
Satisfaction of program restrictions	659,934	(659,934)	-
Total operating revenues and other support	912,813	598,070	1,510,883
OPERATING EXPENSES			
Program services			
Academic and education	292,741	-	292,741
Student affairs	55,220	-	55,220
Other program support	525,413	-	525,413
Campus facilities	-	-	-
Total program services	873,374	-	873,374
Supporting services			
Administration and general	176,640	-	176,640
Fundraising	70,944	-	70,944
Total supporting services	247,584	-	247,584
Total operating expenses	1,120,958	-	1,120,958
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(208,145)	598,070	389,925
NON-OPERATING ACTIVITIES			
Contribution expense of R&R funds	-	-	-
Loss on extinguishment of debt	-	-	-
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	-	-	-
CHANGE IN NET ASSETS	(208,145)	598,070	389,925
NET ASSETS, BEGINNING	2,752,619	5,016,997	7,769,616
CHANGE IN DONOR INTENT	-	-	-
NET ASSETS, ENDING	\$ 2,544,474	\$ 5,615,067	\$ 8,159,541

See Notes to Consolidated Financial Statements.

2021		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 24,036	\$ 1,099,632	\$ 1,123,668
461,410	-	461,410
33,139	38,941	72,080
(45,053)	674,822	629,769
-	11,940	11,940
<u>391,393</u>	<u>(391,393)</u>	<u>-</u>
<u>864,925</u>	<u>1,433,942</u>	<u>2,298,867</u>
343,049	-	343,049
84,882	-	84,882
288,752	-	288,752
<u>672,752</u>	<u>-</u>	<u>672,752</u>
<u>1,389,435</u>	<u>-</u>	<u>1,389,435</u>
196,069	-	196,069
<u>97,550</u>	<u>-</u>	<u>97,550</u>
<u>293,619</u>	<u>-</u>	<u>293,619</u>
<u>1,683,054</u>	<u>-</u>	<u>1,683,054</u>
<u>(818,129)</u>	<u>1,433,942</u>	<u>615,813</u>
(969,409)	-	(969,409)
<u>(338,230)</u>	<u>-</u>	<u>(338,230)</u>
<u>(1,307,639)</u>	<u>-</u>	<u>(1,307,639)</u>
<u>(2,125,768)</u>	<u>1,433,942</u>	<u>(691,826)</u>
<u>4,867,958</u>	<u>3,593,484</u>	<u>8,461,442</u>
<u>10,429</u>	<u>(10,429)</u>	<u>-</u>
<u>\$ 2,752,619</u>	<u>\$ 5,016,997</u>	<u>\$ 7,769,616</u>

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

	Program services			Total program services	Supporting services		Total
	Academic and education	Student affairs	Other program support		Administration and general	Fundraising	
Contract services	\$ 298	\$ -	\$ -	\$ 298	\$ 2,686	\$ -	\$ 2,984
Donated material and supply expenses	-	-	43,757	43,757	-	-	43,757
Donated salary expenses	54,380	54,380	54,380	163,140	54,380	54,380	271,900
Donated rent expenses	840	840	840	2,520	840	840	4,200
Dues and subscriptions	-	-	-	-	5,340	-	5,340
Fundraising costs	-	-	-	-	-	8,734	8,734
Grants	-	-	249,897	249,897	-	-	249,897
Insurance	-	-	-	-	3,145	-	3,145
Marketing and promotions	-	-	59,919	59,919	33,702	4,970	98,591
Other operating expenses	-	-	55,352	55,352	9,698	-	65,050
Professional fees	-	-	-	-	54,385	-	54,385
Property taxes	-	-	-	-	3,427	-	3,427
Scholarships	237,223	-	-	237,223	-	-	237,223
Sponsorships	-	-	10,230	10,230	-	-	10,230
Supplies and office expenses	-	-	51,038	51,038	2,367	2,020	55,425
Travel, conferences, and meetings	-	-	-	-	6,670	-	6,670
Total expenses	<u>\$ 292,741</u>	<u>\$ 55,220</u>	<u>\$ 525,413</u>	<u>\$ 873,374</u>	<u>\$ 176,640</u>	<u>\$ 70,944</u>	<u>\$ 1,120,958</u>

See Notes to Consolidated Financial Statements.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

	Program services				Total program services	Supporting services		Total
	Academic and education	Student affairs	Other program support	Campus facilities		Administration and general	Fundraising	
Contract services	\$ 1,191	\$ -	\$ -	\$ -	\$ 1,191	\$ 10,717	\$ -	\$ 11,908
Donated material and supply expenses	-	-	37,000	-	37,000	-	-	37,000
Donated salary expenses	83,286	83,286	83,286	-	249,858	83,286	83,286	416,430
Donated rent expenses	1,596	1,596	1,596	-	4,788	1,596	1,596	7,980
Dues and subscriptions	-	-	-	-	-	4,660	-	4,660
Fundraising costs	-	-	-	-	-	-	4,544	4,544
Grants	-	-	125,000	-	125,000	-	-	125,000
Insurance	-	-	-	617	617	2,204	-	2,821
Interest	-	-	-	576,023	576,023	-	-	576,023
Marketing and promotions	-	-	1,076	-	1,076	5,752	753	7,581
Other operating expenses	-	-	-	374	374	837	-	1,211
Professional fees	-	-	-	15,938	15,938	45,615	-	61,553
Property taxes	-	-	-	-	-	6,653	-	6,653
Repairs and maintenance	-	-	-	79,800	79,800	-	-	79,800
Scholarships	256,976	-	-	-	256,976	-	-	256,976
Sponsorships	-	-	7,500	-	7,500	-	-	7,500
Supplies and office expenses	-	-	33,294	-	33,294	27,702	7,371	68,367
Travel, conferences, and meetings	-	-	-	-	-	7,047	-	7,047
Total expenses	<u>\$ 343,049</u>	<u>\$ 84,882</u>	<u>\$ 288,752</u>	<u>\$ 672,752</u>	<u>\$ 1,389,435</u>	<u>\$ 196,069</u>	<u>\$ 97,550</u>	<u>\$ 1,683,054</u>

See Notes to Consolidated Financial Statements.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 389,925	\$ (691,826)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Loss on extinguishment of bond debt	-	997,275
Net realized and unrealized losses (gains) on investments	551,059	(524,273)
Amortization of bond issuance costs	-	18,530
Amortization of original bond issue premium, net	-	4,563
Contributions restricted for long-term investments	-	(27,244)
Decrease (increase) in accounts receivable	500	(500)
(Increase) decrease in unconditional promises to give, net	(350,893)	44,819
Decrease in net investments in direct financing leases	-	33,783,629
Increase (decrease) in accounts payable	1,118	(62,171)
Increase (decrease) in accounts payable - related party	273,079	(12,367)
(Decrease) in accrued interest payable	-	(913,163)
	<u>864,788</u>	<u>32,617,272</u>
INVESTING ACTIVITIES		
Proceeds from sale of investments in real estate	75,000	-
Net purchases of investments	(856,948)	(237,614)
	<u>(781,948)</u>	<u>(237,614)</u>
FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	-	27,244
Bond redemption	-	(37,995,000)
	<u>-</u>	<u>(37,967,756)</u>
Net increase (decrease) in cash and cash equivalents	82,840	(5,588,098)
Cash and cash equivalents, at beginning of year	3,713,065	9,301,163
Cash and cash equivalents, at end of year	<u>\$ 3,795,905</u>	<u>\$ 3,713,065</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	<u>\$ -</u>	<u>\$ 1,470,656</u>

See Notes to Consolidated Financial Statements.

ALBANY STATE UNIVERSITY FOUNDATION, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of activities:

Albany State University Foundation, Inc. and Subsidiary (the "Foundation") is a nonprofit foundation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). The Foundation was formed and incorporated under the laws of the state of Georgia in 1969. The purpose of the Foundation is to support Albany State University (the "University") located in Albany, Georgia. The Foundation's support comes primarily from contributions and grants from alumni, corporations, foundations, other individuals and from leasing activities with Albany State University.

Significant accounting policies:

Basis of presentation:

The consolidated 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 Foundation presents its consolidated financial statements in accordance with the Financial Accounting Standards Board (FASB)'s *Not-For-Profit* presentation and disclosure guidance. Under this guidance, the Foundation is required to report information regarding its financial position and activities according to two categories of net assets: net assets without donor restriction and net assets with donor restriction.

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 Foundation. 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, 2022 and 2021, board designated net assets totaled \$2,238,848 and \$886,413, respectively.

Net assets with donor restrictions consists 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Basis of consolidation:

The consolidated financial statements of Albany State University Foundation, Inc. and Subsidiary include the accounts of Campus Facilities I, LLC (incorporated in April 2010 for the purpose of constructing student housing and a student center on the East Campus). Campus Facilities I, LLC ceased operations during the year ended June 30, 2021. The Foundation is the sole member of the LLC. Intercompany accounts and all significant intercompany transactions have been eliminated.

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 pledges is based on specifically identified amounts that the Foundation believes to be uncollectible, plus certain percentages of aged pledged receivables, which are determined based on historical experience and management's assessment of the general financial conditions affecting the Foundation's donor base. If actual collection experience changes, revisions to the allowance may be required.

Contribution expense of repair and replacement funds:

In October 2020, the University and the Board of Regents informed the Foundation that the related student housing facilities and student center would be acquired by USG Real Estate Foundation XI, LLC, which is wholly owned by the University System of Georgia Foundation, Inc. (a separate not-for-profit organization within the University System of Georgia). A stipulation of the acquisition was that the repair and replacement (R&R) funds held by the trustee shall be transferred to USG Real Estate Foundation XI, LLC at the date of acquisition. For the year ending June 30, 2021, the Foundation recognized \$969,409 in contribution expense of repair and replacement funds in the accompanying consolidated statement of activities.

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Property and equipment:

Property and equipment are stated at historical cost. All property is made up of golf cart vehicles that have useful lives of five years. Depreciation is computed on the straight-line method over the estimated useful lives.

Maintenance and repair items are charged to operations and major improvements are capitalized.

Change in donor intent:

During the year ended June 30, 2022, there were no changes in donor intent.

During the year ended June 30, 2021, the Foundation obtained a change in donor intent regarding contributions previously recorded totaling \$10,429 resulting in transfers from net assets without donor restrictions to net assets with donor restrictions.

In-kind contributions:

Donated goods and services are reflected as contributions in the accompanying consolidated 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 Foundation, is reflected under supporting services as administration and general and fundraising expenses in the accompanying consolidated statement of activities. Donated goods and services totaled \$319,857 and \$424,410 for the year ended June 30, 2022 and 2021, respectively.

Investments:

Investments, including investments held by trustees, consist primarily of money market accounts, mutual funds, fixed income securities, equity securities, and pooled funds. Investments are carried at fair value. Investment expenses incurred totaled \$3,516 and \$3,054 for the years ended June 30, 2022 and 2021, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Investments: (Continued)

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 consolidated financial statements.

Investments in real estate:

Investment in real estate consists of donated real estate property that the Foundation has 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.

Use of estimates:

The Foundation prepares its consolidated 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 consolidated 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.

Other receivables and payables - The carrying amount approximates fair value because of the short-term maturity of these instruments.

The Foundation follows 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Fair value of financial instruments: (Continued)

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 Foundation uses various methods including market, income, and cost approaches. Based on these approaches, the Foundation 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 Foundation utilizes 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 Foundation is 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.

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 Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Fair value of financial instruments: (Continued)

For the years ended June 30, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers.

Income tax status:

The 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 Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

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

The Foundation follows the statutory requirements for its 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 Foundation's tax-exempt status would not have a material effect on the Foundation's consolidated financial statements.

The Foundation files the Form 990 in the U.S. federal jurisdiction and the state of Georgia.

Functional allocation of expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis on the consolidated statements of activities and consolidated 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. Contract services, donated salary expenses, donated rent expenses, marketing and promotion, professional fees, and supplies and office expenses are allocated based on the department and the percentage of time that the department supports the various programs and supporting services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant accounting policies: (Continued)

Recent accounting pronouncements:

In September 2020, FASB issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* to increase transparency of contributed nonfinancial assets through enhancements to presentation and disclosures. For the year ending June 30, 2022, the Foundation adopted ASU 2020-07 and has adjusted the presentation in these consolidated financial statements accordingly. This adjustment did not have an effect on total net assets or the change in total net assets for 2022 or 2021.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Foundation manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Foundation are expected to be met on a monthly basis from the program service revenues generated and contributions. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position as of June 30, 2022 and 2021, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,542,535	\$ 1,913,862
Unconditional promises to give, net	5,089	6,457
Board designated endowment distributions and appropriations	463	252
Endowment distributions and appropriations	19,484	6,748
	<u>\$ 1,567,571</u>	<u>\$ 1,927,319</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 the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As of June 30, 2022 and 2021, the board-designated endowment of \$2,238,848 and \$886,413, respectively, is subject to an annual spending rate (generally not to exceed 5% of the fair value each year as described in Note 9).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY (Continued)

Although the Foundation does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of a liquidity management plan, the Foundation invests cash in excess of daily requirements in short-term investments, mainly money market funds.

NOTE 3. CONCENTRATION OF CREDIT RISK

Cash is maintained at multiple financial institutions and, as a result, credit exposure to any one institution is limited. The Federal Deposit Insurance Corporation (FDIC) secures accounts in insured institutions up to \$250,000 per depositor.

At times, the balance of the Foundation's accounts may exceed the federally insured limits. As of June 30, 2022 and 2021, the Foundation's uninsured cash balances totaled \$3,559,586 and \$3,474,094, respectively. The Foundation has not experienced any losses on its cash balances and believes it is not exposed to any significant credit risk on cash.

NOTE 4. UNCONDITIONAL PROMISES TO GIVE

At June 30, 2022 and 2021, unconditional promises to give consisted of the following:

	2022	2021
Unrestricted promises to give	\$ 5,089	\$ 6,457
Promises to give with donor restrictions	594,657	207,120
Endowment promises to give	5,000	55,000
Unconditional promises to give before discount and allowance for uncollectible promises to give	604,746	268,577
Less unamortized discount	35,770	6,822
Subtotal	568,976	261,755
Less allowance for uncollectible promises to give	7,478	51,150
Unconditional promises to give, net	\$ 561,498	\$ 210,605

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. UNCONDITIONAL PROMISES TO GIVE (Continued)

	2022	2021
Amount due in:		
Less than one year	\$ 117,946	\$ 145,377
One to three	339,650	63,200
More than three	147,150	60,000
	\$ 604,746	\$ 268,577

At June 30, 2022 and 2021, the discount rate used was 3.25 percent as a risk-free interest rate.

NOTE 5. FAIR VALUE MEASUREMENTS

As of June 30, 2022, investments consist primarily of pooled diversified funds in the amount of \$3,754,458. The pooled diversified funds include investments in funds that invest primarily in money markets, fixed income securities, and equity securities. There are no unfunded commitments in the pooled funds as of June 30, 2022.

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 33,359	\$ -	\$ -	\$ 33,359
Investments in real estate	-	-	289,504	289,504
Pooled diversified funds:				
Money market funds	-	94,035	-	94,035
Fixed income	-	2,925,420	-	2,925,420
Equity funds	-	734,936	-	734,936
	\$ 33,359	\$ 3,754,391	\$ 289,504	\$ 4,077,254

For the year ended June 30, 2022, there were no changes in the fair value of the Foundations Level 3 assets. Level 3 assets in the amount of \$75,000 were sold, with no realized gains or losses recognized for the year ended June 30, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. FAIR VALUE MEASUREMENTS (Continued)

As of June 30, 2021, investments consist primarily of pooled diversified funds in the amount of \$3,450,624. The pooled diversified funds include investments in funds that invest primarily in money markets, fixed income securities, and equity securities. There are no unfunded commitments in the pooled funds as of June 30, 2021.

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 31,304	\$ -	\$ -	\$ 31,304
Investments in real estate	-	-	364,504	364,504
Pooled diversified funds:				
Money market funds	-	69,690	-	69,690
Fixed income	-	2,849,715	-	2,849,715
Equity funds	-	531,219	-	531,219
Total investments at fair value	\$ 31,304	\$ 3,450,624	\$ 364,504	\$ 3,846,432

For the year ending June 30, 2021, there were unrealized losses of \$105,496 in Level 3 assets.

NOTE 6. PROPERTY AND EQUIPMENT

As of June 30, 2022 and 2021, property and equipment consists of the following:

	Life	2022	2021
Golf cart	5	\$ 8,950	\$ 8,950
		8,950	8,950
Less accumulated depreciation		8,950	8,950
		\$ -	\$ -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2022 and 2021:

	2022	2021
Subject to expenditure for specified purpose:		
Chair and professorship	\$ 2,891	\$ 4,469
Program support	814,074	584,668
Scholarship	2,235,266	2,257,146
Total subject to expenditure for specified purpose:	3,052,231	2,846,283
Perpetual in nature:		
Chair and professorship	9,804	9,804
Program support	23,012	23,012
Scholarship	2,530,020	2,137,898
Total perpetual in nature:	2,562,836	2,170,714
Total net assets with donor restrictions:	\$ 5,615,067	\$ 5,016,997

Net assets with donor restrictions consist of the following as of June 30, 2022 and 2021:

	2022	2021
Subject to expenditure for specified purpose:		
Cash	\$ 1,683,238	\$ 1,201,811
Unconditional promises to give, net	551,409	205,970
Accounts receivable	-	500
Investments	817,584	1,438,002
Total subject to expenditure for specified purpose:	3,052,231	2,846,283
Endowments (perpetual in nature and purpose restrictions):		
Cash	597,368	597,392
Unconditional promises to give, net	5,000	55,000
Investments	1,960,468	1,518,322
Total endowments:	2,562,836	2,170,714
Total net assets with donor restrictions:	\$ 5,615,067	\$ 5,016,997

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during 2022 and 2021 by incurring expenses satisfying the restricted purposes specified by donors as follows:

Purpose restrictions accomplished:

	<u>2022</u>	<u>2021</u>
Chair and professorship	\$ 13	\$ 12
Program support	250,968	65,258
Scholarships	408,953	326,123
	<u>\$ 659,934</u>	<u>\$ 391,393</u>

NOTE 9. 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 Foundation, 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 Foundation 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.

As a result of this interpretation, for accounting and financial statement purposes, the Foundation classifies as permanently restricted net assets 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 permanently restricted net assets 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 Foundation to retain as a fund of perpetual duration. In accordance with FASB's *Not-For-Profit* presentation and disclosure guidance, deficiencies of this nature are reported in without donor restriction net assets. At June 30, 2022 funds with original gift values of \$300,000, fair values of \$260,150, and deficiencies of \$39,850 were reporting in net assets with donor restrictions. At June 30, 2021, the Foundation did not have any deficiencies in the endowment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. ENDOWMENT (Continued)

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its 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.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies 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 Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Related to Spending Policy

The Foundation's Board of Trustees determines the method to be used to appropriate endowment funds for expenditure. The Foundation has a spending policy whereby a certain percentage (generally not to exceed 5% of the fair value of endowment net assets each year) may be distributed for purposes of supporting without donor restriction and with donor restriction activities.

The Endowment Net Asset Composition by type of Fund as of June 30, 2022 is as follows:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
<u>June 30, 2022</u>			
Board-designated endowment funds	\$ 804,583	\$ -	\$ 804,583
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,562,835	2,562,835
Accumulated investment gains	-	675,629	675,629
Endowment net assets, end of year	\$ 804,583	\$ 3,238,464	\$ 4,043,047

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. ENDOWMENT (Continued)

The Endowment Net Asset Composition by type of Fund as of June 30, 2021 is as follows:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
June 30, 2021			
Board-designated endowment funds	\$ 886,413	\$ -	\$ 886,413
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,137,713	2,137,713
Accumulated investment gains	-	1,090,472	1,090,472
Endowment net assets, end of year	<u>\$ 886,413</u>	<u>\$ 3,228,185</u>	<u>\$ 4,114,598</u>

The Changes in Endowment Net Assets for the year ended June 30, 2022 are:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
Endowment net assets, beginning of year	<u>\$ 886,413</u>	<u>\$ 3,228,185</u>	<u>\$ 4,114,598</u>
Investment return (including investment income, realized and unrealized net losses)	(81,367)	(395,359)	(476,726)
Contributions	-	425,122	425,122
Change in donor intent	-	-	-
Appropriation of endowment assets for expenditure	(463)	(19,484)	(19,947)
Endowment net assets, end of year	<u>\$ 804,583</u>	<u>\$ 3,238,464</u>	<u>\$ 4,043,047</u>

The Changes in Endowment Net Assets for the year ended June 30, 2021 are:

	Quasi- Endowment (Without Donor Restrictions)	Endowment (With Donor Restrictions)	Total
Endowment net assets, beginning of year	<u>\$ 822,541</u>	<u>\$ 2,452,577</u>	<u>\$ 3,275,118</u>
Investment return (including investment income, realized and unrealized net gains)	64,124	737,960	802,084
Contributions	-	27,244	27,244
Change in donor intent	-	17,152	17,152
Appropriation of endowment assets for expenditure	(252)	(6,748)	(7,000)
Endowment net assets, end of year	<u>\$ 886,413</u>	<u>\$ 3,228,185</u>	<u>\$ 4,114,598</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. RELATED PARTY TRANSACTIONS

At June 30, 2022 and 2021, the Foundation had payables to the University for awarded scholarship and program support payments in the amount of \$273,079 and \$-, respectively.

For the year ending June 30, 2022, the Foundation paid the University \$237,223 in scholarships and \$88,547 in other program support.

For the year ending June 30, 2021, the Foundation paid the University \$256,976 in scholarships and \$160,530 in other program support.

NOTE 11. IN-KIND CONTRIBUTIONS

For the years ended June 30, 2022 and 2021, contributed nonfinancial assets recognized within the consolidated statement of activities included;

	<u>2022</u>	<u>2021</u>
Salaries	\$ 271,901	\$ 416,430
Rent	4,200	7,980
Materials and supplies	43,757	37,000
	<u>\$ 319,858</u>	<u>\$ 461,410</u>

The Foundation recognized contributed nonfinancial assets within revenue, including contributed salaries and rent. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed salaries and rent were used in academic and education, other program support, administration and general, and fundraising services.

In valuing contributed services and rent, the Foundation estimated fair value based on current rates for similar services.

NOTE 12. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events occurring through September 15, 2022, the date on which the consolidated financial statements were available to be issued.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

	Albany State University Foundation, Inc.	Campus Facilities I, LLC	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 3,795,905	\$ -	\$ -	\$ 3,795,905
Unconditional promises to give, net	561,498	-	-	561,498
Investments	3,787,817	-	-	3,787,817
Investments in real estate	289,504	-	-	289,504
Total assets	<u>\$ 8,434,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,434,724</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 2,104	\$ -	\$ -	\$ 2,104
Accounts payable - related party	273,079	-	-	273,079
Total liabilities	<u>275,183</u>	<u>-</u>	<u>-</u>	<u>275,183</u>
Net assets				
Without donor restrictions	2,544,474	-	-	2,544,474
With donor restrictions	5,615,067	-	-	5,615,067
Total net assets	<u>8,159,541</u>	<u>-</u>	<u>-</u>	<u>8,159,541</u>
Total liabilities and net assets	<u>\$ 8,434,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,434,724</u>

See Note to Supplemental Information.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021**

	<u>Albany State University Foundation, Inc.</u>	<u>Campus Facilities I, LLC</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 3,713,065	\$ -	\$ -	\$ 3,713,065
Unconditional promises to give, net	210,605	-	-	210,605
Accounts receivable	500	-	-	500
Investments	3,481,928	-	-	3,481,928
Investments in real estate	364,504	-	-	364,504
	<u>7,770,602</u>	<u>-</u>	<u>-</u>	<u>7,770,602</u>
Total assets	<u>\$ 7,770,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,770,602</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 986	\$ -	\$ -	\$ 986
Total liabilities	<u>986</u>	<u>-</u>	<u>-</u>	<u>986</u>
Net assets				
Without donor restrictions	2,752,619	-	-	2,752,619
With donor restrictions	5,016,997	-	-	5,016,997
Total net assets	<u>7,769,616</u>	<u>-</u>	<u>-</u>	<u>7,769,616</u>
Total liabilities and net assets	<u>\$ 7,770,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,770,602</u>

See Note to Supplemental Information.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

	Albany State University Foundation, Inc.	Campus Facilities I, LLC	Eliminations	Total
OPERATING REVENUES AND OTHER SUPPORT				
Contributions and special events	\$ 1,658,725	\$ -	\$ -	\$ 1,658,725
In-kind contributions	319,857	-	-	319,857
Investment income	63,777	-	-	63,777
Net realized and unrealized (losses) on investments	(551,059)	-	-	(551,059)
Other income	19,583	-	-	19,583
Total operating revenues and other support	<u>1,510,883</u>	<u>-</u>	<u>-</u>	<u>1,510,883</u>
OPERATING EXPENSES				
Program services				
Academic and education	292,741	-	-	292,741
Student affairs	55,220	-	-	55,220
Other program support	525,413	-	-	525,413
Total program services	<u>873,374</u>	<u>-</u>	<u>-</u>	<u>873,374</u>
Supporting services				
Administration and general	176,640	-	-	176,640
Fundraising	70,944	-	-	70,944
Total supporting services	<u>247,584</u>	<u>-</u>	<u>-</u>	<u>247,584</u>
Total operating expenses	<u>1,120,958</u>	<u>-</u>	<u>-</u>	<u>1,120,958</u>
CHANGE IN NET ASSETS	<u>389,925</u>	<u>-</u>	<u>-</u>	<u>389,925</u>
NET ASSETS, BEGINNING	<u>7,769,616</u>	<u>-</u>	<u>-</u>	<u>7,769,616</u>
NET ASSETS, ENDING	<u>\$ 8,159,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,159,541</u>

See Note to Supplemental Information.

**ALBANY STATE UNIVERSITY FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

	Albany State University Foundation, Inc.	Campus Facilities I, LLC	Eliminations	Total
OPERATING REVENUES AND OTHER SUPPORT				
Contributions and special events	\$ 1,123,668	\$ -	\$ -	\$ 1,123,668
In-kind contributions	461,410	-	-	461,410
Investment income	42,670	29,410	-	72,080
Net realized and unrealized gains on investments	629,769	-	-	629,769
Management fee income	39,143	-	39,143	-
Forgiveness of inter-company debt revenue	286,275	-	286,275	-
Other income	11,940	-	-	11,940
	<u>2,594,875</u>	<u>29,410</u>	<u>325,418</u>	<u>2,298,867</u>
OPERATING EXPENSES				
Program services				
Academic and education	343,049	-	-	343,049
Student affairs	84,882	-	-	84,882
Other program support	288,752	-	-	288,752
Campus facilities	617	997,553	325,418	672,752
	<u>717,300</u>	<u>997,553</u>	<u>325,418</u>	<u>1,389,435</u>
Supporting services				
Administration and general	196,069	-	-	196,069
Fundraising	97,550	-	-	97,550
	<u>293,619</u>	<u>-</u>	<u>-</u>	<u>293,619</u>
Total operating expenses	<u>1,010,919</u>	<u>997,553</u>	<u>325,418</u>	<u>1,683,054</u>
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	<u>1,583,956</u>	<u>(968,143)</u>	<u>-</u>	<u>615,813</u>
NON-OPERATING ACTIVITIES				
Contribution expense of R&R funds	-	(969,409)	-	(969,409)
Loss on extinguishment of debt	-	(338,230)	-	(338,230)
	<u>-</u>	<u>(1,307,639)</u>	<u>-</u>	<u>(1,307,639)</u>
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	<u>-</u>	<u>(1,307,639)</u>	<u>-</u>	<u>(1,307,639)</u>
CHANGE IN NET ASSETS	<u>1,583,956</u>	<u>(2,275,782)</u>	<u>-</u>	<u>(691,826)</u>
NET ASSETS, BEGINNING	<u>6,185,660</u>	<u>2,275,782</u>	<u>-</u>	<u>8,461,442</u>
NET ASSETS, ENDING	<u>\$ 7,769,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,769,616</u>

See Note to Supplemental Information.

ALBANY STATE UNIVERSITY FOUNDATION, INC. AND SUBSIDIARY
NOTE TO SUPPLEMENTAL INFORMATION

NOTE 1. CONSOLIDATING FINANCIAL STATEMENTS

For the years ended June 30, 2022 and 2021, the Foundation has presented the investment in subsidiary at cost in the consolidating financial statements.