GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2024

MAULDIN & JENKINS

CPAs & ADVISORS

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

JUNE 30, 2024

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MAULDIN & JENKINS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Georgia Southern University Athletic Foundation, Inc. and Subsidiary
Statesboro, Georgia

Opinion

We have audited the accompanying consolidated financial statements of the **Georgia Southern University Athletic Foundation, Inc.** (a nonprofit organization) and Subsidiary, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, 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 the Georgia Southern University Athletic Foundation, Inc. and Subsidiary as of June 30, 2024 and 2023, 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 the Georgia Southern University Athletic 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 the Georgia Southern University Athletic Foundation, Inc. and Subsidiary's 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 Consolidated 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 the Georgia Southern University Athletic 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 Georgia Southern University Athletic Foundation, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities ("consolidating information") shown on pages 26 through 29 are presented for purposes of additional analysis and are 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 6, 2024

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

ASSETS	2024	2023
Cash and cash equivalents	**$ 10,141,613**	$ 11,831,153
Assets limited as to use	**2,009,047**	1,924,745
Contributions receivable, net	**11,485,718**	8,558,816
Other accounts receivable	**585,850**	8,127
Investments	**4,693,366**	3,785,531
Net investment in direct financing leases	**17,535,068**	18,059,096
Prepaid expenses	**1,160**	1,160
Property and equipment, net	**15,693,267**	11,180,506
Other assets	**43,712**	36,874
TOTAL ASSETS	**$ 62,188,801**	$ 55,386,008
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	**$ 96,608**	$ 1,746,062
Accrued interest payable	**377,956**	380,689
Other accrued expenses	**13,603**	214,294
Due to Georgia Southern University Foundation	**2,148,208**	2,520,017
Due to University	**130,285**	309,236
Deferred revenue	**945,862**	939,726
Bonds payable, net	**17,910,187**	18,492,829
Note payable	**10,000,000**	6,924,422
Total liabilities	**31,622,709**	31,527,275
NET ASSETS		
Without donor restrictions:		
Board-designated reserve fund	**466,194**	516,194
Undesignated	**11,751,322**	8,897,866
	12,217,516	9,414,060
With donor restrictions	**18,348,576**	14,444,673
Total net assets	**30,566,092**	23,858,733
TOTAL LIABILITIES AND NET ASSETS	**$ 62,188,801**	$ 55,386,008

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 2,644,733	$ 8,310,398	$ 10,955,131
Contributed services and materials	101,472	732,221	833,693
Contributed salaries and benefits by Georgia Southern University	1,248,172	-	1,248,172
Lease income from stadium suites	639,044	260,000	899,044
Interest income from direct financing leases	935,482	-	935,482
Special event income, net	49,485	76,563	126,048
Interest and dividends, net of investment fees	599,222	172,147	771,369
Net realized and unrealized gains on investments	113,037	369,424	482,461
Other income	167,911	789,130	957,041
Bad debt (losses)	(95,115)	(385,903)	(481,018)
Net assets released from donor restrictions	6,420,077	(6,420,077)	-
Total support and revenues	12,823,520	3,903,903	16,727,423
EXPENSES			
Program services:			
Student support	234,394	-	234,394
University support	7,521,572	-	7,521,572
Total program services	7,755,966	-	7,755,966
Supporting services:			
General and administrative	1,578,583	-	1,578,583
Fundraising	685,515	-	685,515
Total expenses	10,020,064	-	10,020,064
CHANGE IN NET ASSETS	2,803,456	3,903,903	6,707,359
NET ASSETS, BEGINNING OF YEAR	9,414,060	14,444,673	23,858,733
NET ASSETS, END OF YEAR	$ 12,217,516	$ 18,348,576	$ 30,566,092

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

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

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 2,512,336	$ 6,340,736	$ 8,853,072
Contributed services and materials	99,101	631,854	730,955
Contributed salaries and benefits by Georgia Southern University	1,156,829	-	1,156,829
Lease income from stadium suites	641,609	-	641,609
Interest income from direct financing leases	960,323	-	960,323
Special event income, net	23,513	42,899	66,412
Interest and dividends, net of investment fees	301,105	89,546	390,651
Net realized and unrealized gains on investments	66,283	178,584	244,867
Other income	211,496	383,550	595,046
Bad debt (losses)	(61,171)	(175,684)	(236,855)
Net assets released from donor restrictions	5,527,009	(5,527,009)	-
Total support and revenues	11,438,433	1,964,476	13,402,909
EXPENSES			
Program services:			
Student support	130,368	-	130,368
University support	8,143,300	-	8,143,300
Total program services	8,273,668	-	8,273,668
Supporting services:			
General and administrative	1,653,298	-	1,653,298
Fundraising	651,700	-	651,700
Total expenses	10,578,666	-	10,578,666
CHANGE IN NET ASSETS	859,767	1,964,476	2,824,243
NET ASSETS, BEGINNING OF YEAR	8,554,293	12,480,197	21,034,490
NET ASSETS, END OF YEAR	$ 9,414,060	$ 14,444,673	$ 23,858,733

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services		
	Student Support	University Support	Total Program Services	General and Administrative	Fundraising	Totals
Salaries and benefits	$ -	$ -	$ -	$ 1,248,172	$ -	$ 1,248,172
Athletic support	-	3,354,270	3,354,270	-	-	3,354,270
Facilities and maintenance	-	309,573	309,573	-	-	309,573
Facility construction support	-	220	220	-	-	220
Professional fees	-	115,642	115,642	27,458	117,626	260,726
Marketing and advertising	-	140,387	140,387	286	163,751	304,424
Conference and travel	-	603,912	603,912	5,274	381,341	990,527
Supplies	-	255,323	255,323	82,788	21,216	359,327
Interest	-	1,050,522	1,050,522	-	-	1,050,522
Insurance	-	151,858	151,858	60,183	-	212,041
Contributed materials and services	-	184,121	184,121	106,472	-	290,593
Other student support	234,394	-	234,394	-	-	234,394
Other personnel costs	-	866,706	866,706	29,192	-	895,898
Other	-	41,005	41,005	18,758	1,581	61,344
Total expenses before depreciation	234,394	7,073,539	7,307,933	1,578,583	685,515	9,572,031
Depreciation	-	448,033	448,033	-	-	448,033
Total expenses	$ 234,394	$ 7,521,572	$ 7,755,966	$ 1,578,583	$ 685,515	$ 10,020,064

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services			Supporting Services		
	Student Support	University Support	Total Program Services	General and Administrative	Fundraising	Totals
Salaries and benefits	$ -	$ -	$ -	$ 1,382,829	$ -	$ 1,382,829
Athletic support	-	2,506,128	2,506,128	-	-	2,506,128
Facilities and maintenance	-	973,347	973,347	13	2,197	975,557
Facility construction support	-	1,528,524	1,528,524	-	-	1,528,524
Professional fees	-	106,627	106,627	44,228	2,961	153,816
Marketing and advertising	-	108,404	108,404	1,433	428,125	537,962
Conference and travel	-	304,768	304,768	7,598	62,331	374,697
Supplies	-	332,030	332,030	45,661	138,729	516,420
Interest	-	788,733	788,733	-	-	788,733
Insurance	-	79,220	79,220	36,915	-	116,135
Contributed materials and services	-	578,414	578,414	79,101	-	657,515
Other student support	130,368	-	130,368	-	-	130,368
Other personnel costs	-	559,009	559,009	37,120	-	596,129
Other	-	146,227	146,227	18,400	17,357	181,984
Total expenses before depreciation	130,368	8,011,431	8,141,799	1,653,298	651,700	10,446,797
Depreciation	-	131,869	131,869	-	-	131,869
Total expenses	$ 130,368	$ 8,143,300	$ 8,273,668	$ 1,653,298	$ 651,700	$ 10,578,666

See Notes to Consolidated Financial Statements.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
OPERATING ACTIVITIES		
Change in net assets	**$ 6,707,359**	$ 2,824,243
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	**448,033**	131,869
Bad debts and allowance for bad debts	**481,018**	236,855
Amortization of bond issuance costs	**14,636**	14,636
Amortization of original issue bond discount	**12,722**	12,722
Loss on disposal of fixed assets	**-**	6,500
Net unrealized and realized (gains) on investments	**(482,461)**	(244,867)
Principal received on net investments in direct financing leases	**524,028**	497,897
(Increase) decrease in operating assets:		
Contributions receivable	**(3,407,920)**	(2,739,764)
Other accounts receivable	**(577,723)**	37,508
Prepaid expenses	**-**	6
Other assets	**(6,838)**	(4,280)
Increase (decrease) in operating liabilities:		
Accounts payable	**(1,649,454)**	1,365,673
Due to Georgia Southern University Foundation	**(371,809)**	1,079,175
Due to University	**(178,951)**	(956,749)
Accrued interest payable	**(2,733)**	(8,849)
Accrued coaches buyout	**(200,691)**	(238,424)
Deferred revenue	**6,136**	212,653
Net cash provided by operating activities	**1,315,352**	2,226,804
INVESTING ACTIVITIES		
Purchases of investments	**(562,688)**	(118,777)
Proceeds from sale of investments	**137,314**	87,873
Purchases of property and equipment	**(4,960,794)**	(8,929,338)
Net cash (used in) investing activities	**(5,386,168)**	(8,960,242)
FINANCING ACTIVITIES		
Proceeds from issuance of note payable	**3,075,578**	6,924,422
Bond redemption	**(610,000)**	(590,000)
Net cash provided by financing activities	**2,465,578**	6,334,422
Net (decrease) in cash and cash equivalents	**(1,605,238)**	(399,016)
Cash and cash equivalents, beginning of year	**13,755,898**	14,154,914
Cash and cash equivalents, end of year	**$ 12,150,660**	$ 13,755,898
Cash and cash equivalents	**$ 10,141,613**	$ 11,831,153
Assets limited as to use	**2,009,047**	1,924,745
Cash and cash equivalents, end of year	**$ 12,150,660**	$ 13,755,898
SUPPLEMENTAL DATA FOR FINANCING ACTIVITIES		
Interest paid (excluding capitalized interest)	**$ 745,808**	$ 788,733

See Notes to Consolidated Financial Statements.

NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Georgia Southern University Athletic Foundation, Inc. (the "Foundation") is an independent, nonprofit corporation organized for the purpose of promoting the athletic programs at Georgia Southern University. The Foundation's support comes primarily from donor contributions.

Consolidated Financial Statements

The accompanying consolidated financial statements include the accounts of Georgia Southern University Athletic Foundation, Inc. and its wholly owned subsidiary, Stadium Construction, LLC. All significant intraorganizational transactions and balances have been eliminated in consolidation.

Stadium Construction, LLC was formed in 2013 to oversee the Allen E. Paulson Stadium expansion project and construction of a new football operations building. The stadium expansion project has increased stadium seating capacity by approximately 6,500 seats and modified and added restrooms, a concession center, and related amenities. The football operations building is approximately 50,000 square feet and houses offices, team meeting rooms, locker rooms, rehabilitation rooms, a weight room, a hall of fame, and related amenities. The construction projects were completed in August 2014.

Method of Accounting

The consolidated financial statements of the Foundation have been prepared utilizing the accrual basis of accounting.

Cash Concentration

The Foundation maintains cash balances at a reputable financial institution. Cash balances are insured by the FDIC for up to $250,000. Cash balances can exceed the FDIC insurance limit; however, management does not believe it is exposed to significant credit risk on its account.

Property and Equipment

Property and equipment are capitalized at cost. It is the Foundation's policy to capitalize property and equipment costing in excess of $1,000. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Lives
Buildings and improvements	15 to 40 years
Furniture and equipment	3 to 7 years

Bond Issuance Costs

Bond issuance costs include the underwriter's discount and other related costs of the bond issuance. These amounts are being amortized over the term of the bonds. Amortization expense of $14,636 for both the years ended June 30, 2024 and 2023, respectively, is included in interest expense on the consolidated statements of activities. The accumulated amortization totaled $160,996 and $146,360 for the years ended June 30, 2024 and 2023, respectively.

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

Bond Discounts

Bond discounts are presented as a decrease of the face amount of bonds payable. The discount is amortized over the term of the bond using the effective interest method.

Deferred Revenue

Deferred revenue represents the receipt of football stadium suites' payments for the upcoming football season.

Net Investment in Direct-Financing Leases

The Foundation leases real estate to the University. 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 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.

Contributions

Contributions received are recorded as support with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in net assets with donor restrictions.

Contributions receivable due in the next year are recorded at their net realizable value. Contributions receivable due in subsequent years are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises to give are received to discount the amounts.

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

Contributed Services and Materials

Contributed services and materials are reflected in the consolidated financial statements at the fair value of the services or materials received. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Endowment Accounting

Perpetual endowment funds are subject to the restrictions of the gift instruments which require that the principal be invested in perpetuity. Unless explicitly stated in the gift instrument, accumulated investment income and realized and unrealized gains of the perpetual endowment funds have been classified as net assets with donor restrictions. Transfers reflect a change in donor intent. See Note 12 for discussion on endowment accounting.

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

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes there are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve. Board-designated net assets may be earmarked for future programs, payroll support, or other uses. See Note 11 for discussion on board-designated net assets.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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 are perpetual in nature, where the donor stipulates those 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.

Investments

Investments consist primarily of pooled funds. Investments are recorded at fair value. Investment fees incurred totaled $4,098 and $3,620 for the years ended June 30, 2024 and 2023, respectively.

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

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

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.

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

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:

Investments - Investments are carried at fair value based on quoted market prices for those or similar investments.

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.

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.

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

Fair Value of Financial Instruments (Continued)

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

Functional Allocation of Expenses

The Foundation reports certain categories of expenses that are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and benefits, professional fees, marketing and advertising, conference and travel, supplies, and other expenses include certain expenses that are allocated on the basis of estimates of time and effort. Facilities and maintenance expenses include certain expenses that are allocated on a square footage basis.

Income Tax Status

The Foundation qualifies as a tax-exempt organization as described in the 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. 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 Form 990 in the U.S federal jurisdiction and the state of Georgia.

The Tax Reform Act of 1986 requires governmental organizations issuing tax-exempt bonds to refund to the U.S. Treasury interest earnings on bond proceeds in excess of the yield on those bonds. Governmental organizations must comply with arbitrage rebate requirements in order for their bonds to maintain tax-exempt status. Organizations are required to remit arbitrage rebate payments for non-purpose interest to the federal government at least once every five years over the life of the bonds. The Foundation reports arbitrage (other debt service) expenditures when the liability is due.

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

Recent Accounting Pronouncements

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

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

NOTE 2. ASSETS LIMITED AS TO USE

Assets limited as to use consist of funds to be delivered to the Trustee which are to be used for principal and interest payments, maintenance of the required debt service reserve, and other costs associated with the capital projects for which the bonds were issued.

A summary of the assets limited as to use held by the Trustee under the Trust Indenture as of June 30, 2024 and 2023 is as follows:

	2024	2023
Principal funds	**$ 658,566**	$ 621,644
Interest funds	**388,767**	387,858
Debt service reserve funds	**695,540**	688,434
Repair and replacement funds	**266,174**	226,809
	$ 2,009,047	$ 1,924,745

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statements of financial position date, June 30, 2024 and 2023, respectively, because of contractual or donor-imposed restrictions or internal designations:

	2024	2023
Cash and cash equivalents	**$ 7,652,393**	$ 8,692,169
Contributions receivable, net	**350,084**	429,864
Other receivables	**37,750**	8,127
	$ 8,040,227	$ 9,130,160

The board-designated reserve fund of $466,194 and $516,194 as of June 30, 2024 and 2023, respectively, is not included in the liquidity figure shown above and can be used at the board's discretion based upon the needs of the Foundation. Although the Foundation does not intend to spend from this board-designated reserve fund except as otherwise included in budgeted amounts, these funds could be made available if necessary. See Note 11 for discussion on release of board-designated funds.

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. In general, the Foundation maintains sufficient financial assets on hand to meet 30 days of normal operating expenses.

NOTE 4. CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2024 are as follows:

	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Receivable in less than one year	**$ 504,636**	**$ 3,701,869**	**$ 4,206,505**
Receivable in one to five years	**51,550**	**10,206,180**	**10,257,730**
Total contributions receivable	**556,186**	**13,908,049**	**14,464,235**
Less discounts to net present value at 5.47%	**(6,792)**	**(1,755,480)**	**(1,762,272)**
Less allowance for uncollectibles	**(147,760)**	**(1,068,485)**	**(1,216,245)**
Net contributions receivable	**$ 401,634**	**$ 11,084,084**	**$ 11,485,718**

NOTE 4. CONTRIBUTIONS RECEIVABLE (Continued)

Contributions receivable at June 30, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Receivable in less than one year	$ 538,623	$ 2,469,427	$ 3,008,050
Receivable in one to five years	92,600	7,649,790	7,742,390
Total contributions receivable	631,223	10,119,217	10,750,440
Less discounts to net present value at 5.24%	(12,569)	(1,267,785)	(1,280,354)
Less allowance for uncollectibles	(96,188)	(815,082)	(911,270)
Net contributions receivable	$ 522,466	$ 8,036,350	$ 8,558,816

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2024 and 2023:

	2024	2023
Land – Golf practice facility	**$ 80,301**	$ 80,301
Golf practice facility	**1,659,361**	1,659,361
Furniture and equipment	**2,424,084**	2,424,084
Tippins Family training facility	**14,292,343**	-
Construction in progress	**-**	9,331,549
	18,456,089	13,495,295
Less: accumulated depreciation	**(2,762,822)**	(2,314,789)
Property and equipment, net	**$ 15,693,267**	$ 11,180,506

NOTE 6. INVESTMENT IN DIRECT FINANCING LEASES

Stadium Construction, LLC has entered into separate rental agreements with the Board of Regents, a related party, for the stadium expansion project and football operations building. The agreement term periods will commence on the first day of the first month following the issuance of a certificate of occupancy which were issued during the year ended June 30, 2015 for both projects. The Board of Regents has the option to renew or extend the agreements on a year to year basis for 28 consecutive years until June 30, 2043. At the termination of the lease, the Foundation will convey its title in these projects to the Board of Regents.

The following is a summary of the components of the Foundation's net investment in direct-financing type leases at June 30, 2024 and 2023:

	2024	2023
Total minimum lease payments to be received	**$ 27,390,984**	$ 28,817,874
Less unearned income	**(9,855,916)**	(10,758,778)
Net investment	**$ 17,535,068**	$ 18,059,096

NOTE 6. INVESTMENT IN DIRECT FINANCING LEASES (Continued)

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

June 30,		
2025	$	553,494
2026		582,249
2027		612,713
2028		645,667
2029		681,703
2030-2034		4,001,824
2035-2039		5,208,241
2040-2043		5,249,177
	$	17,535,068

NOTE 7. FAIR VALUE MEASUREMENTS

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

	Level 1	Level 2	Level 3	Total
Money market funds	**$ 165,015**	**$ -**	**$ -**	**$ 165,015**
Mutual funds	**575,207**	**-**	**-**	**575,207**
Equity securities	**3,953,144**	**-**	**-**	**3,953,144**
Total assets at fair value	**$ 4,693,366**	**$ -**	**$ -**	**$ 4,693,366**

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

	Level 1	Level 2	Level 3	Total
Money market funds	$ 96,624	$ -	$ -	$ 96,624
Mutual funds	2,344,665	-	-	2,344,665
Equity securities	1,344,242	-	-	1,344,242
Total assets at fair value	$ 3,785,531	$ -	$ -	$ 3,785,531

The Foundation has adopted investment and spending policies for endowment investments 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. Under this policy, as approved by the Finance Committee of the Board of Directors, the endowment investments are invested in a manner that is intended to produce results that exceed the price and yield results of benchmark indexes of similar asset classes while assuming a moderate level of investment risk.

NOTE 7. FAIR VALUE MEASUREMENTS (Continued)

The pooled diversified funds, broken out by natural classification above, are part of the Board of Regents of the University System of Georgia's investment pool, which is not registered with the Securities and Exchange Commission as an investment company. The fair value of the investment pool is determined daily. The investment pool does not issue shares. Each participant enters the investment pool voluntarily and is allocated a pro rata share of each investment that is selected at fair value along with a pro rata share of the income each investment earns.

The pooled diversified funds include investments in funds that invest primarily in money markets, mutual funds, and equity securities. There are no unfunded commitments, lockout periods, or redemption terms as of June 30, 2024 and 2023. The pooled diversified funds are considered to mature within a year.

NOTE 8. NOTE PAYABLE

During June 2022, the Foundation entered into a loan agreement for the purpose of constructing an indoor practice facility. This loan has a principal balance of up to $10,000,000 with a variable interest rate of 3.85% at both June 30, 2024 and 2023. The interest rate is subject to change beginning June 2025 and thereafter based upon the prime rate minus 0.5 percentage points. The interest rate will never be greater than 4.85% or less than 3.25%. Interest only payments began in December 2022 for six semiannual payment periods at which point regular principal and interest payments commence. Principal and interest payments begin December 24, 2025. The maturity date of the loan is June 2035. At June 30, 2024 and 2023, the loan balance was $10,000,000 and $6,924,422, respectively.

NOTE 9. BONDS PAYABLE

During the year ended June 30, 2013, the Development Authority of Bulloch County (Development Authority) issued $23,360,000 of Revenue Bonds (Stadium Construction, LLC project), Series 2013. Pursuant to the Loan Agreement and Assignment of Gross Revenues and Certain Agreements and Accounts, bond sale proceeds were loaned to Stadium Construction, LLC, to finance or reimburse the cost of the Allen E. Paulson Stadium expansion project and new football operations building construction, fund capitalized interest on and a debt service reserve fund for the Series 2013 Bonds and pay the costs of issuing the Series 2013 Bonds. Stadium Construction, LLC assigned its gross revenues to the trustee, Branch Banking and Trust Company (now Truist).

Stadium Construction, LLC granted the Development Authority first lien on and first security title to its leasehold interests in real property connected to the construction projects, granted security interest in personal property considered part of the construction projects, assigned its interests in the construction and design contracts for the project, and assigned certain revenue to be derived from the construction projects through a Leasehold Deed to Secure Debt.

Pursuant to a Trust Indenture, the Development Authority assigned its rights to the trustee, Branch Banking and Trust Company (now Truist), on behalf of the bondholders.

Serial and term bonds were issued with interest rates ranging from 2% to 4.25% and mature in varying amounts beginning July 1, 2015 through July 1, 2043. Interest payments are due semiannually on January 1st and July 1st beginning July 1, 2013.

NOTE 9. BONDS PAYABLE (Continued)

Following are the maturities of the bonds for each of the next five years and in the aggregate:

Year Ending June 30,	Amount
2025	$ 630,000
2026	650,000
2027	670,000
2028	690,000
2029	720,000
2030-2034	4,060,000
2035-2039	4,950,000
2040-2044	6,060,000
	18,430,000
Less unamortized discount	(241,721)
Less unamortized debt issuance costs	(278,092)
Total bonds payable, net	$ 17,910,187

Bond interest expense incurred totaled $743,075 and $761,375 for the years ended June 30, 2024 and 2023, respectively.

NOTE 10. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2024 and 2023:

	2024	2023
Subject to expenditure for specified purpose:		
Scholarships	**$ 934,678**	$ 853,036
Scholarships and other athletic department priorities	**133,698**	374,170
Football operations complex and other capital improvements	**2,504,089**	1,807,568
Athletic department support for designated sports	**2,155,728**	578,133
Anthony P. Tippins family training facility	**984,762**	3,315,161
Contributions receivable, the proceeds from which have been restricted by donors for:		
Scholarships and other athletic department support	**1,674,639**	630,489
Football operations complex and other capital improvements	**2,001,837**	1,138,768
Athletic department support for designated sports	**2,805,402**	438,414
Anthony P. Tippins family training facility	**2,224,180**	3,073,981
	15,419,013	12,209,720
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
Scholarships	**701,593**	404,421
Capital improvements	**83,491**	57,199
Subject to endowment spending policy:		
Scholarships	**1,631,212**	1,272,017
Capital improvements	**250,000**	250,000
Unconditional promises to give, net – restricted for endowment	**263,267**	251,316
	2,929,563	2,234,953
	$ 18,348,576	$ 14,444,673

Net assets with donor restrictions consist of the following as of June 30, 2024 and 2023:

	2024	2023
Cash and cash equivalents	**$ 2,022,927**	$ 2,622,790
Investments	**4,693,366**	3,785,531
Contributions receivable, net	**11,084,084**	8,036,352
Other receivables	**548,199**	-
	$ 18,348,576	$ 14,444,673

NOTE 10. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions were released for the following purposes during the years ended June 30, 2024 and 2023:

	2024	2023
Scholarships and other athletic department priorities	$ 1,146,777	$ 1,318,294
Football operations complex and other capital improvements	24,138	282,895
Athletic department support for designated sports	1,526,822	1,284,544
Anthony P. Tippins Family training facility	3,722,120	1,112,752
Convocation Center transfers	220	1,528,524
	$ 6,420,077	$ 5,527,009

NOTE 11. BOARD-DESIGNATED NET ASSETS

In August 2012, the executive committee of the Board of Directors authorized the establishment of a debt service/continuity reserve fund to enhance the future financial stability of the Foundation. The Foundation reserve had a balance of $216,194 and $266,194 at June 30, 2024 and 2023, respectively. In July 2018, the executive committee of the Board of Directors authorized a portion of funds to be received at a future date to be designated specifically for the Transition 20 project. This specific board-designated fund had a balance of $250,000 at both June 30, 2024 and 2023. In February 2024, the board released $50,000 specifically for a fundraising event. Total board-designated net assets were $466,194 and $516,194 at June 30, 2024 and 2023, respectively. There were no amounts undesignated by the Board of Directors for the purposes stated above for the year ended June 30, 2023.

NOTE 12. ENDOWMENT

The Foundation's endowments consist of approximately 40 individual funds established primarily for scholarships and University support. Its endowments include only donor-restricted endowment funds. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions to be held in perpetuity is classified as net assets with donor restrictions available for expenditure until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

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 GAAP, deficiencies of this nature are generally reported in net assets with donor restriction. At June 30, 2024, there were no funds with deficiencies. At June 30, 2023, one fund with original gift values of $25,000, fair values of $24,936, and deficiencies of $64 was reported in net assets with donor restrictions.

Return Objectives and Risk Parameters

The Foundation is adopting 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. Under this policy, as approved by the Investment Committee of the Board of Directors, 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.

NOTE 12. ENDOWMENT (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's Investment Committee of the Board of Directors (the "Committee") determines the method to be used to appropriate endowment funds for expenditure. The Foundation has implemented a spending policy whereby a certain percentage of the fair value of endowment net assets may be distributed for purposes of supporting donor restricted activities. The spending policy defines eligible assets, or seasoned assets, as those that have a current market value greater than or equal to 110% of the corpus balance. The spending policy restricts authorized expenditures for seasoned assets shall be limited to 4.25% of the average market value of the assets over a trailing twelve quarter period as of June 30. The Foundation shall not make distributions from ineligible, or unseasoned assets, as defined in the spending policy.

The changes in endowment net assets for the year ended June 30, 2024 are:

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2024

	With Donor Restrictions
Endowment net assets, beginning of year	$ 2,234,953
Investment return:	
Net appreciation (realized and unrealized)	323,464
Total investment return	323,464
Contributions, net	371,146
Endowment net assets, end of year	$ 2,929,563

The changes in endowment net assets for the year ended June 30, 2023 are:

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

	With Donor Restrictions
Endowment net assets, beginning of year	$ 1,900,240
Investment return:	
Net appreciation (realized and unrealized)	104,331
Total investment return	104,331
Contributions, net	230,382
Endowment net assets, end of year	$ 2,234,953

The portion of perpetual endowment funds that is required to be retained in perpetuity either by explicit donor stipulations or by UPMIFA totaled $2,144,479 and $1,773,533 for June 30, 2024 and 2023, respectively. The portion of perpetual endowment funds subject to a time and purpose restriction under UPMIFA totaled $785,084 and $461,420 at June 30, 2024 and 2023, respectively.

NOTE 13. CASH VALUE OF INSURANCE ON LIFE OF DONOR

The Foundation has a program of encouraging donors to purchase life insurance policies naming the Foundation as the owner and beneficiary. At June 30, 2024 and 2023, the death benefits of these policies totaled $603,779 and $601,625, respectively. The increase in cash values of such policies is recognized as income each year. The cash value of the policy is $43,712 and $36,874, respectively, at June 30, 2024 and 2023. No recognition is given to the deferred support attributable to death benefits because there is no objective measurement to determine how much will ultimately be collected.

NOTE 14. CONTRIBUTED SERVICES AND MATERIALS

For the years ended June 30, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statement of activities included:

	2024	2023
Salaries	**$ 938,780**	$ 868,057
Benefits and fringe	**309,392**	288,772
Advertising	**7,084**	14,237
Auction	**8,350**	4,220
Lodging	**-**	7,596
Transportation	**151,377**	235,737
Meals	**694**	-
Equipment	**3,700**	22,383
Facilities	**55,000**	316,126
Operations	**59,388**	57,216
Antique vehicles	**548,100**	-
	$ 2,081,865	$ 1,814,344

The Foundation recognized contributed nonfinancial assets within revenue, including contributed supplies, equipment, transportation, food, and other services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services and materials is included in Management and General on the Consolidated Statement of Functional Expenses. In 2024, the Foundation received a collection of antique vehicles totaling $548,100, which are subject to purpose restrictions. The collection is in other receivables as of June 30, 2024.

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

NOTE 15. RELATED-PARTY TRANSACTIONS

The Foundation maintains checking accounts and loan accounts at two separate banks in which board members are actively involved in the management and operations of those banks.

At June 30, 2024 and 2023, the Foundation owed Georgia Southern University $130,285 and $309,236, respectively, for reimbursement for various items paid by the University on behalf of the Foundation. The Foundation had no receivable from Georgia Southern University at June 30, 2024 and 2023.

Also at June 30, 2024 and 2023, the Foundation owed Georgia Southern University Foundation, Inc. ("GSU Foundation") $2,148,208 and $2,520,017, respectively, for contributions receivable and received for facility construction projects to be paid for by GSU Foundation.

NOTE 16. COMMITMENTS AND GUARANTEES

In the normal course of operations, the Foundation is a party to agreements in which it acts as a guarantor on certain athletic department employee contracts. Under these contracts, the Foundation has guaranteed to fulfill the terms of those contracts in the event that the University is unable to meet the terms of the contracts or in situations where the Foundation guarantees a buyout of an athletic department employee contract upon termination of that contract. The actual amount of the guarantee cannot be determined until the University is unable to fulfill the terms of specific contracts or until the contract is terminated. At June 30, 2024 and 2023, the Foundation has accrued $13,603 and $214,294, respectively, for severance on terminated coaches contracts.

The Foundation has also entered into a contract with a software provider for ticketing services for annual commitments of at least $71,520 through June 30, 2026.

NOTE 17. SUBSEQUENT EVENTS

Management has evaluated events occurring through September 6, 2024, the date the consolidated financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2024

	Georgia Southern University Athletic Foundation, Inc.	Stadium Construction, LLC	Eliminations	Total
ASSETS				
Cash and cash equivalents	$ 10,046,691	$ 94,922	$ -	$ 10,141,613
Assets limited as to use	-	2,009,047	-	2,009,047
Contributions receivable, less allowance for doubtful pledges of $1,216,245 and present value discount of $1,762,272	11,485,718	-	-	11,485,718
Other accounts receivable	585,850	-	-	585,850
Investments	4,693,366	-	-	4,693,366
Net investment in direct financing leases	-	17,535,068	-	17,535,068
Prepaid expenses	-	1,160	-	1,160
Property and equipment, net of accumulated depreciation of $2,762,822	15,693,267	-	-	15,693,267
Other assets	43,962	-	(250)	43,712
TOTAL ASSETS	$ 42,548,854	$ 19,640,197	$ (250)	$ 62,188,801
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	$ 96,608	$ -	$ -	$ 96,608
Accrued interest payable	6,417	371,539	-	377,956
Other accrued expenses	13,603	-	-	13,603
Due to Georgia Southern University Foundation	2,148,208	-	-	2,148,208
Due to University	130,285	-	-	130,285
Deferred revenue	945,862	-	-	945,862
Bonds payable, net	-	17,910,187	-	17,910,187
Note payable	10,000,000	-	-	10,000,000
Total liabilities	13,340,983	18,281,726	-	31,622,709
NET ASSETS				
Without donor restrictions:				
Board-designated reserve fund	466,194	-	-	466,194
Undesignated	10,393,101	1,358,471	(250)	11,751,322
Total without donor restrictions	10,859,295	1,358,471	(250)	12,217,516
With donor restrictions	18,348,576	-	-	18,348,576
Total net assets	29,207,871	1,358,471	(250)	30,566,092
TOTAL LIABILITIES AND NET ASSETS	$ 42,548,854	$ 19,640,197	$ (250)	$ 62,188,801

See Note to Supplemental Information.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

	Georgia Southern University Athletic Foundation, Inc.	Stadium Construction, LLC	Eliminations	Total
ASSETS				
Cash and cash equivalents	$ 11,741,292	$ 89,861	$ -	$ 11,831,153
Assets limited as to use	-	1,924,745	-	1,924,745
Contributions receivable, less allowance for doubtful pledges of $911,270 and present value discount of $1,280,354	8,558,816	-	-	8,558,816
Other accounts receivable	8,127	-	-	8,127
Investments	3,785,531	-	-	3,785,531
Net investment in direct financing leases	-	18,059,096	-	18,059,096
Prepaid expenses	-	1,160	-	1,160
Property and equipment, net of accumulated depreciation of $2,314,789	11,180,506	-	-	11,180,506
Other assets	37,124	-	(250)	36,874
TOTAL ASSETS	$ 35,311,396	$ 20,074,862	$ (250)	$ 55,386,008
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	$ 1,746,062	$ -	$ -	$ 1,746,062
Accrued interest payable	-	380,689	-	380,689
Other accrued expenses	214,294	-	-	214,294
Due to Georgia Southern University Foundation	2,520,017	-	-	2,520,017
Due to University	309,236	-	-	309,236
Deferred revenue	939,726	-	-	939,726
Bonds payable, net	-	18,492,829	-	18,492,829
Note payable	6,924,422	-	-	6,924,422
Total liabilities	12,653,757	18,873,518	-	31,527,275
NET ASSETS				
Without donor restrictions:				
Board-designated reserve fund	516,194	-	-	516,194
Undesignated	7,696,772	1,201,344	(250)	8,897,866
Total without donor restrictions	8,212,966	1,201,344	(250)	9,414,060
With donor restrictions	14,444,673	-	-	14,444,673
Total net assets	22,657,639	1,201,344	(250)	23,858,733
TOTAL LIABILITIES AND NET ASSETS	$ 35,311,396	$ 20,074,862	$ (250)	$ 55,386,008

See Note to Supplemental Information.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Georgia Southern University Athletic Foundation, Inc.			Stadium Construction, LLC			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES									
Contributions	$ 2,644,733	$ 8,310,398	$ 10,955,131	$ -	$ -	$ -	$ 2,644,733	$ 8,310,398	$ 10,955,131
Contributed services and materials	101,472	732,221	833,693	-	-	-	101,472	732,221	833,693
Contributed salaries and benefits by Georgia Southern University	1,248,172	-	1,248,172	-	-	-	1,248,172	-	1,248,172
Lease income from stadium suites	639,044	260,000	899,044	-	-	-	639,044	260,000	899,044
Interest income on direct financing lease	-	-	-	935,482	935,482	-	935,482	-	935,482
Special event income, net	49,485	76,563	126,048	-	-	-	49,485	76,563	126,048
Interest and dividends, net of investment fees	552,391	172,147	724,538	46,831	46,831	-	599,222	172,147	771,369
Net realized and unrealized gains on investments	113,037	369,424	482,461	-	-	-	113,037	369,424	482,461
Other	207,054	789,130	996,184	-	-	(39,143)	167,911	789,130	957,041
Bad debt (losses)	(95,115)	(385,903)	(481,018)	-	-	-	(95,115)	(385,903)	(481,018)
Net assets released from donor restrictions	6,420,077	(6,420,077)	-	-	-	-	6,420,077	(6,420,077)	-
Total support and revenues	11,880,350	3,903,903	15,784,253	982,313	982,313	(39,143)	12,823,520	3,903,903	16,727,423
EXPENSES									
Program services:									
Student support	234,394	-	234,394	-	-	-	234,394	-	234,394
University support	6,735,529	-	6,735,529	786,043	786,043	-	7,521,572	-	7,521,572
Total program services	6,969,923	-	6,969,923	786,043	786,043	-	7,755,966	-	7,755,966
Supporting services:									
General and administrative	1,578,583	-	1,578,583	39,143	39,143	(39,143)	1,578,583	-	1,578,583
Fundraising	685,515	-	685,515	-	-	-	685,515	-	685,515
Total expenses	9,234,021	-	9,234,021	825,186	825,186	(39,143)	10,020,064	-	10,020,064
CHANGE IN NET ASSETS	2,646,329	3,903,903	6,550,232	157,127	157,127	-	2,803,456	3,903,903	6,707,359
NET ASSETS, BEGINNING OF YEAR	8,212,966	14,444,673	22,657,639	1,201,344	1,201,344	(250)	9,414,060	14,444,673	23,858,733
NET ASSETS, END OF YEAR	$ 10,859,295	$ 18,348,576	$ 29,207,871	$ 1,358,471	$ 1,358,471	$ (250)	$ 12,217,516	$ 18,348,576	$ 30,566,092

See Note to Supplemental Information.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC.
AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Georgia Southern University Athletic Foundation, Inc.			Stadium Construction, LLC			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Total	Eliminations	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES									
Contributions	$ 2,512,336	$ 6,340,736	$ 8,853,072	$ -	$ -	$ -	$ 2,512,336	$ 6,340,736	$ 8,853,072
Contributed services and materials	99,101	631,854	730,955	-	-	-	99,101	631,854	730,955
Contributed salaries and benefits by Georgia Southern University	1,156,829	-	1,156,829	-	-	-	1,156,829	-	1,156,829
Lease income from stadium suites	641,609	-	641,609	-	-	-	641,609	-	641,609
Interest income on direct financing lease	-	-	-	960,323	960,323	-	960,323	-	960,323
Special event income, net	23,513	42,899	66,412	-	-	-	23,513	42,899	66,412
Interest and dividends, net of investment fees	277,621	89,546	367,167	23,484	23,484	-	301,105	89,546	390,651
Net realized and unrealized gains on investments	66,283	178,584	244,867	-	-	-	66,283	178,584	244,867
Other	251,999	383,550	635,549	-	-	(40,503)	211,496	383,550	595,046
Bad debt (losses)	(61,171)	(175,684)	(236,855)	-	-	-	(61,171)	(175,684)	(236,855)
Net assets released from donor restrictions	5,527,009	(5,527,009)	-	-	-	-	5,527,009	(5,527,009)	-
Total support and revenues	10,495,129	1,964,476	12,459,605	983,807	983,807	(40,503)	11,438,433	1,964,476	13,402,909
EXPENSES									
Program services:									
Student support	130,368	-	130,368	-	-	-	130,368	-	130,368
University support	7,342,448	-	7,342,448	800,852	800,852	-	8,143,300	-	8,143,300
Total program services	7,472,816	-	7,472,816	800,852	800,852	-	8,273,668	-	8,273,668
Supporting services:									
General and administrative	1,653,298	-	1,653,298	40,503	40,503	(40,503)	1,653,298	-	1,653,298
Fundraising	651,700	-	651,700	-	-	-	651,700	-	651,700
Total expenses	9,777,814	-	9,777,814	841,355	841,355	(40,503)	10,578,666	-	10,578,666
CHANGE IN NET ASSETS	717,315	1,964,476	2,681,791	142,452	142,452	-	859,767	1,964,476	2,824,243
NET ASSETS, BEGINNING OF YEAR	7,495,651	12,480,197	19,975,848	1,058,892	1,058,892	(250)	8,554,293	12,480,197	21,034,490
NET ASSETS, END OF YEAR	$ 8,212,966	$ 14,444,673	$ 22,657,639	$ 1,201,344	$ 1,201,344	$ (250)	$ 9,414,060	$ 14,444,673	$ 23,858,733

See Note to Supplemental Information.

GEORGIA SOUTHERN UNIVERSITY ATHLETIC FOUNDATION, INC.
AND SUBSIDIARY
NOTE TO SUPPLEMENTAL INFORMATION

NOTE 1. CONSOLIDATING FINANCIAL STATEMENTS

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