

**COLLEGE OF COASTAL GEORGIA  
FOUNDATION, INC. AND  
SUBSIDIARIES**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2023**



**MAULDIN & JENKINS**

**CPAs & ADVISORS**

**COLLEGE OF COASTAL GEORGIA  
FOUNDATION, INC. AND  
SUBSIDIARIES**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2023**

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC. AND SUBSIDIARIES

## CONSOLIDATED FINANCIAL REPORT DECEMBER 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Trustees of  
College of Coastal Georgia Foundation, Inc. and Subsidiaries  
Brunswick, Georgia**

### **Opinion**

We have audited the accompanying consolidated financial statements of **College of Coastal Georgia Foundation, Inc.** (a nonprofit organization) **and Subsidiaries**, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, 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 College of Coastal Georgia Foundation, Inc. and Subsidiaries as of December 31, 2023 and 2022, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of College of Coastal Georgia Foundation, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 College of Coastal Georgia Foundation, Inc. and Subsidiaries' 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.

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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 College of Coastal Georgia Foundation, Inc. and Subsidiaries' 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 College of Coastal Georgia Foundation, Inc. and Subsidiaries' 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 Supplementary 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 on pages 20-23 are 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  
August 13, 2024

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash	\$ 1,552,984	\$ 1,676,878
Investments	13,072,551	10,508,366
Prepaid expenses	677	678
Promises to give, current portion	1,037,500	723,804
	<hr/>	<hr/>
Total current assets	15,663,712	12,909,726
	<hr/>	<hr/>
Property and equipment, net	2,014,978	1,330,405
	<hr/>	<hr/>
NONCURRENT ASSETS		
Promises to give, net	1,690,111	1,727,194
Artwork	256,285	256,285
Long-term investments	6,009,007	6,199,630
	<hr/>	<hr/>
Total noncurrent assets	7,955,403	8,183,109
	<hr/>	<hr/>
Total assets	\$ 25,634,093	\$ 22,423,240
	<hr/> <hr/>	<hr/> <hr/>
<u>Liabilities and Net Assets</u>		
CURRENT LIABILITIES		
Due to College	\$ 357,887	\$ 327,470
Gift annuity payable, current portion	1,077	1,385
	<hr/>	<hr/>
Total current liabilities	358,964	328,855
	<hr/>	<hr/>
Gift annuity payable, net of current portion	-	1,078
	<hr/>	<hr/>
Total liabilities	358,964	329,933
	<hr/>	<hr/>
NET ASSETS		
Without donor restrictions		
Undesignated	4,575,872	3,861,233
	<hr/>	<hr/>
	4,575,872	3,861,233
	<hr/>	<hr/>
With donor restrictions		
Purpose restrictions	11,726,970	10,488,205
Perpetual in nature	8,972,287	7,743,869
	<hr/>	<hr/>
	20,699,257	18,232,074
	<hr/>	<hr/>
Total net assets	25,275,129	22,093,307
	<hr/>	<hr/>
Total liabilities and net assets	\$ 25,634,093	\$ 22,423,240
	<hr/> <hr/>	<hr/> <hr/>

See Notes to Consolidated Financial Statements.

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND GAINS			
Public support			
Contributions	\$ 181,441	\$ 2,298,970	\$ 2,480,411
In-kind contributions	211,558	-	211,558
Total public support	392,999	2,298,970	2,691,969
Gains			
Investment income	204,623	247,080	451,703
Net realized/unrealized gains on investments	561,913	1,318,884	1,880,797
Total gains	766,536	1,565,964	2,332,500
Other operating revenue	40,000	-	40,000
TOTAL REVENUES AND GAINS	1,199,535	3,864,934	5,064,469
Net assets released from restrictions			
Satisfaction of program restrictions	1,397,751	(1,397,751)	-
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	2,597,286	2,467,183	5,064,469
EXPENSES			
Program services			
Academic scholarships	560,612	-	560,612
Athletic programming/facilities	265,113	-	265,113
Campus programming/student life	53,020	-	53,020
Academic programming	673,835	-	673,835
Housing/capital expansion/acquisitions	62,540	-	62,540
College operations	92,062	-	92,062
Total program services	1,707,182	-	1,707,182
Supporting services			
General and administrative	143,234	-	143,234
Fundraising	32,231	-	32,231
Total supporting services	175,465	-	175,465
TOTAL EXPENSES	1,882,647	-	1,882,647
CHANGE IN NET ASSETS	714,639	2,467,183	3,181,822
NET ASSETS, BEGINNING OF YEAR	3,861,233	18,232,074	22,093,307
NET ASSETS, END OF YEAR	\$ 4,575,872	\$ 20,699,257	\$ 25,275,129

See Notes to Consolidated Financial Statements.

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Public support			
Contributions	\$ 77,821	\$ 3,318,860	\$ 3,396,681
In-kind contributions	32,802	-	32,802
Total public support	<u>110,623</u>	<u>3,318,860</u>	<u>3,429,483</u>
Gains			
Investment income	114,054	218,448	332,502
Net realized/unrealized gains on investments	(901,223)	(1,901,301)	(2,802,524)
Total gains	<u>(787,169)</u>	<u>(1,682,853)</u>	<u>(2,470,022)</u>
Other operating revenue	<u>42,342</u>	<u>-</u>	<u>42,342</u>
TOTAL REVENUES AND GAINS	<u>(634,204)</u>	<u>1,636,007</u>	<u>1,001,803</u>
Net assets released from restrictions			
Satisfaction of program restrictions	<u>1,293,806</u>	<u>(1,293,806)</u>	<u>-</u>
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	<u>659,602</u>	<u>342,201</u>	<u>1,001,803</u>
EXPENSES			
Program services			
Academic scholarships	591,186	-	591,186
Athletic programming/facilities	269,114	-	269,114
Campus programming/student life	16,701	-	16,701
Academic programming	517,189	-	517,189
Housing/capital expansion/acquisitions	42,643	-	42,643
College operations	50,316	-	50,316
Total program services	<u>1,487,149</u>	<u>-</u>	<u>1,487,149</u>
Supporting services			
General and administrative	185,624	-	185,624
Fundraising	11,365	-	11,365
Total supporting services	<u>196,989</u>	<u>-</u>	<u>196,989</u>
TOTAL EXPENSES	<u>1,684,138</u>	<u>-</u>	<u>1,684,138</u>
CHANGE IN NET ASSETS	(1,024,536)	342,201	(682,335)
NET ASSETS, BEGINNING OF YEAR	<u>4,885,769</u>	<u>17,889,873</u>	<u>22,775,642</u>
NET ASSETS, END OF YEAR	<u>\$ 3,861,233</u>	<u>\$ 18,232,074</u>	<u>\$ 22,093,307</u>

See Notes to Consolidated Financial Statements.



# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2023

	Program Services						Total Program	Supporting Services		Total
	Academic Scholarships	Athletic Programming	Campus Programming	Academic Programming	Housing	General College Support		General and Administrative	Fundraising	
Payroll and benefits	\$ -	\$ -	\$ -	\$ 431,846	\$ -	\$ 36,151	\$ 467,997	\$ 76,598	\$ -	\$ 544,595
Contracted services	-	-	-	-	-	-	-	7,500	-	7,500
Scholarships	555,095	78,414	1,746	-	-	-	635,255	-	-	635,255
Supplies	2,608	186,699	49,001	213,451	-	49,906	501,665	56,943	32,231	590,839
Insurance	-	-	-	-	1,028	-	1,028	-	-	1,028
Professional fees	-	-	-	-	5,803	-	5,803	-	-	5,803
Equipment	-	-	-	10,237	-	-	10,237	-	-	10,237
Interest	-	-	-	-	-	-	-	83	-	83
Depreciation	-	-	-	-	55,709	-	55,709	-	-	55,709
Travel	2,909	-	2,273	18,301	-	6,005	29,488	-	-	29,488
Other operating expenses	-	-	-	-	-	-	-	2,110	-	2,110
	<u>\$ 560,612</u>	<u>\$ 265,113</u>	<u>\$ 53,020</u>	<u>\$ 673,835</u>	<u>\$ 62,540</u>	<u>\$ 92,062</u>	<u>\$ 1,707,182</u>	<u>\$ 143,234</u>	<u>\$ 32,231</u>	<u>\$ 1,882,647</u>

See Notes to Consolidated Financial Statements.

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2022

	Program Services						Supporting Services			
	Academic Scholarships	Athletic Programming	Campus Programming	Academic Programming	Housing	General College Support	Total Program	General and Administrative	Fundraising	Total
Payroll and benefits	\$ -	\$ -	\$ -	\$ 224,185	\$ -	\$ 9,547	\$ 233,732	\$ 31,882	\$ -	\$ 265,614
Contracted services	-	-	-	-	-	-	-	80,432	-	80,432
Scholarships	586,022	269,114	-	-	-	-	855,136	-	-	855,136
Supplies	2,853	-	16,701	173,696	541	39,428	233,219	73,169	11,365	317,753
Insurance	-	-	-	-	2,109	-	2,109	-	-	2,109
Professional fees	-	-	-	-	50	-	50	-	-	50
Equipment	-	-	-	108,516	-	-	108,516	-	-	108,516
Interest	-	-	-	-	-	-	-	141	-	141
Depreciation	-	-	-	-	39,943	-	39,943	-	-	39,943
Travel	2,311	-	-	10,792	-	1,341	14,444	-	-	14,444
	<u>\$ 591,186</u>	<u>\$ 269,114</u>	<u>\$ 16,701</u>	<u>\$ 517,189</u>	<u>\$ 42,643</u>	<u>\$ 50,316</u>	<u>\$ 1,487,149</u>	<u>\$ 185,624</u>	<u>\$ 11,365</u>	<u>\$ 1,684,138</u>

See Notes to Consolidated Financial Statements.

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 3,181,822	\$ (682,335)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	55,709	39,943
Contributed property and equipment	(160,000)	-
Realized/unrealized (gains) losses on investments	(1,880,797)	2,802,524
Contributions restricted for investment in endowment	(1,228,418)	(235,155)
Decrease (increase) in		
Prepaid expenses	1	1,082
Promises to give	(276,613)	(1,169,268)
Increase (decrease) in		
Due to College	30,417	130,965
Gift annuity payable	(1,386)	(1,327)
Net cash (used in) provided by operating activities	<u>(279,265)</u>	<u>886,429</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(960,537)	(1,096,573)
Proceeds from sales of investments	467,772	572,367
Purchase of property and equipment	(580,282)	-
Net cash (used in) investing activities	<u>(1,073,047)</u>	<u>(524,206)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in endowment	1,228,418	235,155
Net cash provided by financing activities	<u>1,228,418</u>	<u>235,155</u>
Net (decrease) increase in cash	(123,894)	597,378
Cash, beginning of year	<u>1,676,878</u>	<u>1,079,500</u>
Cash, end of year	<u>\$ 1,552,984</u>	<u>\$ 1,676,878</u>

**See Notes to Consolidated Financial Statements.**

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

#### Organization and Purpose

College of Coastal Georgia Foundation, Inc. and Subsidiaries (the “Foundation”) is a nonprofit entity organized in 1968 to assist in developing and augmenting the facilities of the College of Coastal Georgia (the “College”) and to assist in conducting the educational functions of the College in order to provide broader educational opportunities for the students, alumni, and area citizens. The Foundation accomplishes these purposes primarily by soliciting and receiving support to fund its objectives. Most of the Foundation’s support is derived from donors residing in the Southeast Georgia geographical area. The Foundation’s program services in support of the College of Coastal Georgia include academic scholarships, athletic programming/facilities, campus programming/student life, academic programming and faculty development, housing and capital expansion, and college operations. These program services assist in furthering the educational purposes of the College.

#### Principles of Consolidation

The consolidated financial statements include the accounts of College of Coastal Georgia Foundation, Inc. and the following subsidiaries over which College of Coastal Georgia Foundation, Inc. maintains governance and financial control over their activities:

- Coastal Georgia Real Estate, LLC
- Coastal Georgia South Harrington, LLC
- Coastal Georgia 1407 Union Street, LLC

All significant interorganizational accounts and transactions have been eliminated in consolidation. During the year ended December 31, 2020, the Coastal Georgia South Harrington, LLC was created for the purpose of transferring land owned by the Foundation. As of December 31, 2023 and 2022, there are no assets or activity held within Coastal Georgia South Harrington, LLC. During the year ended December 31, 2023, CCGF 1407 Union, LLC, was created for the purpose of holding property and equipment.

#### 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 (GAAP).

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, as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions. The only limits on net assets without donor restrictions are those resulting from the nature of the Foundation and its purposes. It is the policy of the Board of Trustees to review their financial standing from time to time and to designate sums of net assets without donor restrictions for specific efforts.

*Net Assets With Donor Restrictions* – Net assets 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 are 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. There were \$20,699,258 and \$18,232,074 in net assets with donor restrictions at December 31, 2023 and 2022, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

#### In-Kind Contributions

In-kind contributions in the accompanying statements of activities are recorded at their estimated values at the date of receipt. Donated service expense, which primarily represents salaries and benefits paid by the College on behalf of the Foundation, is reflected under support services as administrative and general expense in the accompanying statements of activities. See Note 8.

#### Contributions

Contributions received, including unconditional promises to give, are recognized as revenues in the period received at their estimated fair value less an appropriate allowance for uncollectible amounts. Conditional promises to give are recognized when the conditions are met. Promises to give more than one year are recorded at their discounted present value. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. The allowance for doubtful promises to give is based on specifically identified amounts that the Foundation believes to be uncollectible. An additional allowance is recorded based on certain percentages of aged promises to give, 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. As of December 31, 2023 and 2022, the Foundation had no recorded allowance for doubtful promises to give.

#### Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are allocated include payroll and benefits and associated costs, which are allocated to programs based on estimates of time and effort and the amount of time personnel spend on the programs. Depreciation and related costs are allocated to programs based on estimates of usage, square footage of space used.

#### Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Foundation maintains its cash in bank deposit accounts which exceed federally insured limits. A policy of depositing all such funds in banks of significant financial strength is maintained. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

#### Artwork

The Foundation has recognized individual works of art contributed by various donors. The works of art have been recorded at fair value at the date of contribution based on values of comparable works of art.

#### Investments

Investments are stated at the readily determinable fair market value in accordance with the *Not-for-Profit Entities* topic of the FASB Accounting Standards Codification. All gains and losses arising from the sale, collection or other disposition of investments in the endowment funds are accounted for in net assets with donor restrictions, as the donors have restricted the earnings on these endowments, as well. All other gains and losses are accounted for in the fund that owned the disposed assets. Income from investments in the endowment funds are recorded as revenue in net assets with donor restrictions, as designated by the individual endowments. Investment income from the investments in the remaining funds is recorded as revenue in the respective fund.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

#### Fair Value Measurements

FASB's *Fair Value Measurements* and disclosure guidance provides a framework for measuring fair value under generally accepted accounting principles. This standard applies to all financial instruments that are being measured and reported on a fair value basis.

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 various valuation methodologies as described below under Levels 1, 2, and 3.

*Promises to give, accounts payable and gift annuity payable* - The carrying amount approximates fair value because of the short-term maturity of these instruments.

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 liabilities, including assumptions about risk 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.

For the years ended December 31, 2023 and 2022, 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.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

#### Fair Value Measurements (Continued)

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.

#### Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets as follows: furniture and equipment, 10 years; improvements, 5 to 15 years; and the building, 40 years.

#### Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509(a) of the U.S. Internal Revenue Code.

The Foundation accounts for uncertain tax positions in accordance with accounting standards that provide guidance on when uncertain tax positions are recognized in an entity's consolidated financial statements and how the values of these positions are determined. No liability has been recorded as of December 31, 2023 and 2022 due to uncertain tax positions.

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

#### Split Interest Agreements

The Foundation is the beneficiary of charitable gift annuities. The Foundation's interest in split interest agreements is reported as a contribution in the year received at its net present value. Gift annuity payable represents the net present value of estimated amounts due to other beneficiaries of the annuities. Assets held under split interest agreements are included in investments in the accompanying consolidated statements of financial position.

#### Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Recent Accounting Pronouncements

On January 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

#### Recent Accounting Pronouncements (Continued)

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 January 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. LIQUIDITY AND AVAILABILITY

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 date as of December 31, 2023 and 2022, are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,552,984	\$ 1,676,878
Promises to give	11,500	-
Investments	<u>1,341,868</u>	<u>1,014,482</u>
	<u>\$ 2,906,352</u>	<u>\$ 2,691,360</u>

The Foundation's endowment funds consist of donor-restricted 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.

### NOTE 3. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity investments				
Equities	\$ 1,799,470	\$ -	\$ -	\$ 1,799,470
Mutual funds	316,208	-	-	316,208
Exchange traded funds	<u>6,837,226</u>	<u>-</u>	<u>-</u>	<u>6,837,226</u>
Total equity investments	<u>8,952,904</u>	<u>-</u>	<u>-</u>	<u>8,952,904</u>
Debt investments				
Fixed income	5,395,515	-	-	5,395,515
Mutual funds	702,179	-	-	702,179
U.S. Treasury obligations	<u>4,030,960</u>	<u>-</u>	<u>-</u>	<u>4,030,960</u>
Total debt investments	<u>10,128,654</u>	<u>-</u>	<u>-</u>	<u>10,128,654</u>
Total investments at fair value	<u>\$ 19,081,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,081,558</u>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3. INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity investments				
Equities	\$ 1,512,763	\$ -	\$ -	\$ 1,512,763
Mutual funds	1,033,265	-	-	1,033,265
Exchange traded funds	<u>5,075,936</u>	<u>-</u>	<u>-</u>	<u>5,075,936</u>
Total equity investments	<u>7,621,964</u>	<u>-</u>	<u>-</u>	<u>7,621,964</u>
Debt investments				
Fixed income	5,192,025	-	-	5,192,025
Mutual funds	1,201,044	-	-	1,201,044
U.S. Treasury obligations	<u>2,692,963</u>	<u>-</u>	<u>-</u>	<u>2,692,963</u>
Total debt investments	<u>9,086,032</u>	<u>-</u>	<u>-</u>	<u>9,086,032</u>
Total investments at fair value	<u>\$ 16,707,996</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,707,996</u>

Investment expenses incurred totaled \$55,765 and \$52,932 for the years ended December 31, 2023 and 2022, respectively.

### NOTE 4. PROMISES TO GIVE

Unconditional promises to give were as follows at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 1,037,500	\$ 723,804
Receivable in one to five years	<u>1,798,500</u>	<u>1,839,379</u>
	2,836,000	2,563,183
Less discounts to net present value	<u>(108,389)</u>	<u>(112,185)</u>
	<u>\$ 2,727,611</u>	<u>\$ 2,450,998</u>

Promises to give were discounted using a risk-free interest rate of 5.20% and 4.30% at December 31, 2023 and 2022, respectively.

### NOTE 5. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at cost as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land	\$ 468,348	\$ 303,349
Building	1,654,048	1,296,548
Furniture and fixtures	217,783	25,890
Improvements	<u>86,907</u>	<u>86,907</u>
	2,427,086	1,712,694
Less accumulated depreciation	<u>(412,108)</u>	<u>(382,289)</u>
Property and equipment, net	<u>\$ 2,014,978</u>	<u>\$ 1,330,405</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$55,709 and \$39,943, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2023 and 2022 are available for the following purposes:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Academic scholarships	\$ 3,304,926	\$ 2,665,975
Athletic programming/facilities	707,984	419,133
Campus programming/student life	177,907	162,592
Academic programming	5,151,514	5,316,908
Housing and capital expansion	2,273,105	1,855,944
College operations	111,534	67,653
	<u>11,726,970</u>	<u>10,488,205</u>
Perpetual in nature:		
Academic scholarships	7,031,049	6,172,255
Athletic programming/facilities	767,007	493,008
Campus programming/student life	3,606	3,606
Academic programming	145,625	1,025,000
College operations	1,025,000	50,000
	<u>8,972,287</u>	<u>7,743,869</u>
	<u>\$ 20,699,257</u>	<u>\$ 18,232,074</u>

As of December 31, 2023 and 2022, net assets with donor restrictions consist of the following:

	<u>2023</u>	<u>2022</u>
Investments	\$ 17,983,146	\$ 15,781,076
Promises to give, net	2,716,111	2,450,998
Total net assets with donor restrictions	<u>\$ 20,699,257</u>	<u>\$ 18,232,074</u>

For the years ended December 31, 2023 and 2022, net assets with donor restrictions were released from restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	<u>2023</u>	<u>2022</u>
Academic scholarships	\$ 540,434	\$ 550,418
Athletic programming/facilities	163,345	163,479
Campus programming/student life	34,699	4,169
Academic programming	656,699	535,689
Housing and capital expansion	-	33,216
College operations	2,574	6,835
	<u>\$ 1,397,751</u>	<u>\$ 1,293,806</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7. ENDOWMENT

As of December 31, 2023, the Foundation's endowment consisted of sixty-seven individual donor-restricted funds established for a variety of purposes. As required by 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 Board of Trustees of 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, perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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, perpetual in nature is classified as net assets with donor purpose restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the organization 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 organization 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 organization
- (7) The investment policies of the organization

#### Endowment Net Asset Composition by Type of Fund as of December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 8,972,287	\$ 8,972,287
Accumulated investment gains	-	2,758,396	2,758,396
	<u>\$ -</u>	<u>\$ 11,730,683</u>	<u>\$ 11,730,683</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7. ENDOWMENT (Continued)

#### Interpretation of Relevant Law (Continued)

#### Changes in Endowment Net Assets For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 9,493,884	\$ 9,493,884
Investment return:			
Investment income	-	212,237	212,237
Net appreciation (realized and unrealized)	-	1,179,889	1,179,889
Total investment return	-	1,392,126	1,392,126
Contributions	-	1,228,416	1,228,416
Appropriation of endowment assets for expenditure	-	(383,743)	(383,743)
	<u>\$ -</u>	<u>\$ 11,730,683</u>	<u>\$ 11,730,683</u>

#### Endowment Net Asset Composition by Type of Fund as of December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 7,743,869	\$ 7,743,869
Accumulated investment gains	-	1,750,015	1,750,015
	<u>\$ -</u>	<u>\$ 9,493,884</u>	<u>\$ 9,493,884</u>

#### Changes in Endowment Net Assets For the Year Ended December 31, 2022

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ -	\$ 11,076,753	\$ 11,076,753
Investment return:			
Investment income	-	196,906	196,906
Net appreciation (realized and unrealized)	-	(1,648,480)	(1,648,480)
Total investment return	-	(1,451,574)	(1,451,574)
Contributions	-	235,155	235,155
Appropriation of endowment assets for expenditure	-	(366,450)	(366,450)
	<u>\$ -</u>	<u>\$ 9,493,884</u>	<u>\$ 9,493,884</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7. ENDOWMENT (Continued)

#### Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment fund may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund or perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. At December 31, 2023, the Foundation had 2 funds with original gift values of \$348,818, fair values of \$346,408, and deficiencies of \$2,411.

#### Return Objective 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 purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that meet or exceed the performance of the S&P 500 index for equities and meet or exceed the performance of the Barclays Capital U.S. Intermediate Credit index for fixed income, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 4-6% annually based on 45% equity investments and 55% fixed income investments. Actual returns in any given year may vary from this amount.

#### Spending Policy and How the Investment Objectives Related to Spending Policy

The Foundation had an endowment spending policy for the years ended December 31, 2023 and 2022 appropriating for distribution 3-6% of the market value of the endowment investments averaged over a rolling three year period.

### NOTE 8. IN-KIND CONTRIBUTIONS

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the consolidated statement of activities included:

	2023	2022
Accounting and advisory services	\$ 42,308	\$ 31,882
Equipment	169,250	920
	<u>\$ 211,558</u>	<u>\$ 32,802</u>

The Foundation recognized contributed nonfinancial assets within revenue, including accounting and advisory services and equipment. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed nonfinancial assets were used in program support.

During the years ended December 31, 2023 and 2022, the College provided the use of additional equipment, office space, and supplies for employees providing these services. The value of this in-kind contribution has not been estimated and is not reflected in these consolidated financial statements. The Foundation believes the fair market value of this contribution, if estimated, would not be material.

In valuing contributed accounting and advisory services, the Foundation estimated fair value based on current rates for similar services. In valuing contributed equipment, the Foundation estimated the fair value on the basis of wholesale values that would be received for selling similar products in the United States.

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTE 9. SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events occurring through August 13, 2024 the date on which the consolidated financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

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# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATING STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2023

<u>Assets</u>	<u>Foundation</u>	<u>Real Estate LLC</u>	<u>Union St. LLC</u>	<u>Eliminations</u>	<u>Total Consolidated</u>
CURRENT ASSETS					
Cash	\$ 1,552,984	\$ -	\$ -	\$ -	\$ 1,552,984
Investments	13,072,551	-	-	-	13,072,551
Prepaid expenses	-	677	-	-	677
Promises to give, current portion	1,037,500	-	-	-	1,037,500
Due from affiliate	-	383,327	-	(383,327)	-
Total current assets	15,663,035	384,004	-	(383,327)	15,663,712
Property and equipment, net	202,000	1,241,278	571,700	-	2,014,978
NONCURRENT ASSETS					
Promises to give, net	1,690,111	-	-	-	1,690,111
Artwork	256,285	-	-	-	256,285
Long-term investments	6,009,007	-	-	-	6,009,007
Total noncurrent assets	7,955,403	-	-	-	7,955,403
Total assets	\$ 23,820,438	\$ 1,625,282	\$ 571,700	\$ (383,327)	\$ 25,634,093
<b><u>Liabilities and Net Assets</u></b>					
CURRENT LIABILITIES					
Due to College	\$ 352,336	\$ -	\$ 5,551	\$ -	\$ 357,887
Due to affiliate	383,327	-	-	(383,327)	-
Gift annuity payable, current portion	1,077	-	-	-	1,077
Total liabilities	736,740	-	5,551	(383,327)	358,964
NET ASSETS					
Without donor restrictions					
Undesignated	2,384,441	1,625,282	566,149	-	4,575,872
	2,384,441	1,625,282	566,149	-	4,575,872
With donor restrictions					
Purpose restrictions	11,726,970	-	-	-	11,726,970
Perpetual in nature	8,972,287	-	-	-	8,972,287
	20,699,257	-	-	-	20,699,257
Total net assets	23,083,698	1,625,282	566,149	-	25,275,129
Total liabilities and net assets	\$ 23,820,438	\$ 1,625,282	\$ 571,700	\$ (383,327)	\$ 25,634,093

**See Notes to Consolidated Financial Statements.**



# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATING STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2022

<u>Assets</u>	<u>Foundation</u>	<u>Real Estate LLC</u>	<u>Eliminations</u>	<u>Total Consolidated</u>
Current assets				
Cash	\$ 1,676,878	\$ -	\$ -	\$ 1,676,878
Investments	10,508,366	-	-	10,508,366
Prepaid expenses	-	678	-	678
Promises to give, current portion	723,804	-	-	723,804
Due from affiliate	-	344,995	(344,995)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	12,909,048	345,673	(344,995)	12,909,726
	<hr/>	<hr/>	<hr/>	<hr/>
Property and equipment, net	50,000	1,280,405	-	1,330,405
	<hr/>	<hr/>	<hr/>	<hr/>
Noncurrent assets				
Promises to give, net	1,727,194	-	-	1,727,194
Artwork	256,285	-	-	256,285
Long-term investments	6,199,630	-	-	6,199,630
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent assets	8,183,109	-	-	8,183,109
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 21,142,157</u>	<u>\$ 1,626,078</u>	<u>\$ (344,995)</u>	<u>\$ 22,423,240</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Liabilities and Net Assets</u></b>				
Current liabilities				
Due to College	\$ 327,470	\$ -	\$ -	\$ 327,470
Due to affiliate	344,995	-	(344,995)	-
Gift annuity payable, current portion	1,385	-	-	1,385
	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	673,850	-	(344,995)	328,855
	<hr/>	<hr/>	<hr/>	<hr/>
Gift annuity payable, net of current portion	1,078	-	-	1,078
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	674,928	-	(344,995)	329,933
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets				
Without donor restrictions				
Undesignated	2,235,155	1,626,078	-	3,861,233
	<hr/>	<hr/>	<hr/>	<hr/>
	2,235,155	1,626,078	-	3,861,233
	<hr/>	<hr/>	<hr/>	<hr/>
With donor restrictions				
Purpose restrictions	10,488,205	-	-	10,488,205
Perpetual in nature	7,743,869	-	-	7,743,869
	<hr/>	<hr/>	<hr/>	<hr/>
	18,232,074	-	-	18,232,074
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	20,467,229	1,626,078	-	22,093,307
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 21,142,157</u>	<u>\$ 1,626,078</u>	<u>\$ (344,995)</u>	<u>\$ 22,423,240</u>
	<hr/>	<hr/>	<hr/>	<hr/>

**See Notes to Consolidated Financial Statements.**

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2023

	Foundation	Real Estate LLC	Union St. LLC	Eliminations	Total Consolidated
REVENUES AND GAINS					
WITHOUT DONOR RESTRICTIONS					
Public support					
Contributions	\$ 181,441	\$ -	\$ -	\$ -	\$ 181,441
In-kind contributions	211,558	-	608,500	(608,500)	211,558
Total public support	392,999	-	608,500	(608,500)	392,999
Gains					
Investment income	204,623	-	-	-	204,623
Net realized/unrealized gains on investments	561,913	-	-	-	561,913
Total gains	766,536	-	-	-	766,536
Other operating revenue	-	40,000	-	-	40,000
TOTAL REVENUES AND GAINS					
WITHOUT DONOR RESTRICTIONS	1,159,535	40,000	608,500	(608,500)	1,199,535
Net assets released from restrictions					
Satisfaction of program restrictions	1,397,751	-	-	-	1,397,751
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	2,557,286	40,000	608,500	(608,500)	2,597,286
EXPENSES					
Program services					
Academic scholarships	560,612	-	-	-	560,612
Athletic programming/facilities	265,113	-	-	-	265,113
Campus programming/student life	52,427	593	-	-	53,020
Academic programming	673,835	-	-	-	673,835
Housing/capital expansion/acquisitions	631,915	39,125	-	(608,500)	62,540
College operations	92,062	-	-	-	92,062
Total program services	2,275,964	39,718	-	(608,500)	1,707,182
Supporting services					
General and administrative	99,805	1,078	42,351	-	143,234
Fundraising	32,231	-	-	-	32,231
Total supporting services	132,036	1,078	42,351	-	175,465
TOTAL EXPENSES	2,408,000	40,796	42,351	(608,500)	1,882,647
CHANGE IN NET ASSETS					
WITHOUT DONOR RESTRICTIONS	149,286	(796)	566,149	-	714,639
REVENUES AND GAINS					
WITH DONOR RESTRICTIONS					
Public support					
Contributions	2,298,970	-	-	-	2,298,970
Total public support	2,298,970	-	-	-	2,298,970
Gains					
Investment income	247,080	-	-	-	247,080
Net realized/unrealized gains on investments	1,318,884	-	-	-	1,318,884
Total gains	1,565,964	-	-	-	1,565,964
TOTAL REVENUES AND GAINS					
WITH DONOR RESTRICTIONS	3,864,934	-	-	-	3,864,934
Net assets released from restrictions					
Satisfaction of program restrictions	(1,397,751)	-	-	-	(1,397,751)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	2,467,183	-	-	-	2,467,183
NET ASSETS, BEGINNING OF YEAR	20,467,229	1,626,078	-	-	22,093,307
NET ASSETS, END OF YEAR	\$ 23,083,698	\$ 1,625,282	\$ 566,149	\$ -	\$ 25,275,129

See Notes to Consolidated Financial Statements.

# COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

## CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2022

	Foundation	Real Estate LLC	Eliminations	Total Consolidated
REVENUES AND GAINS				
WITHOUT DONOR RESTRICTIONS				
Public support				
Contributions	\$ 77,821	\$ -	\$ -	\$ 77,821
In-kind contributions	32,802	-	-	32,802
Total public support	110,623	-	-	110,623
Gains				
Investment income	114,054	-	-	114,054
Net realized/unrealized gains on investments	(901,223)	-	-	(901,223)
Total gains	(787,169)	-	-	(787,169)
Other operating revenue	-	42,342	-	42,342
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	(676,546)	42,342	-	(634,204)
Net assets released from restrictions				
Satisfaction of program restrictions	1,293,806	-	-	1,293,806
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	617,260	42,342	-	659,602
EXPENSES				
Program services				
Academic scholarships	591,186	-	-	591,186
Athletic programming/facilities	269,114	-	-	269,114
Campus programming/student life	16,701	-	-	16,701
Academic programming	517,189	-	-	517,189
Housing/capital expansion/acquisitions	-	42,643	-	42,643
College operations	50,316	-	-	50,316
Total program services	1,444,506	42,643	-	1,487,149
Supporting services				
General and administrative	185,624	-	-	185,624
Fundraising	11,365	-	-	11,365
Total supporting services	196,989	-	-	196,989
TOTAL EXPENSES	1,641,495	42,643	-	1,684,138
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(1,024,235)	(301)	-	(1,024,536)
REVENUES AND GAINS WITH DONOR RESTRICTIONS				
Public support				
Contributions	3,318,860	-	-	3,318,860
Total public support	3,318,860	-	-	3,318,860
Gains				
Investment income	218,448	-	-	218,448
Net realized/unrealized gains on investments	(1,901,301)	-	-	(1,901,301)
Total gains	(1,682,853)	-	-	(1,682,853)
TOTAL REVENUES AND GAINS WITH DONOR RESTRICTIONS	1,636,007	-	-	1,636,007
Net assets released from restrictions				
Satisfaction of program restrictions	(1,293,806)	-	-	(1,293,806)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	342,201	-	-	342,201
NET ASSETS, BEGINNING OF YEAR	21,149,263	1,626,379	-	22,775,642
NET ASSETS, END OF YEAR	\$ 20,467,229	\$ 1,626,078	\$ -	\$ 22,093,307

**See Notes to Consolidated Financial Statements.**