

**VALDOSTA STATE UNIVERSITY
FOUNDATION, INC.**

VALDOSTA, GEORGIA

**REPORT ON AUDIT OF
CONSOLIDATED FINANCIAL STATEMENTS**

TWO YEARS ENDED JUNE 30, 2026



Fowler, Holley, Rambo & Stalvey, P.C.

**CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS**

VALDOSTA, GEORGIA

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Valdosta State University Foundation, Inc.
Valdosta, Georgia

Opinion

We have audited the accompanying consolidated financial statements of Valdosta State University Foundation, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Valdosta State University Foundation, Inc. as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Valdosta State University Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

SERVING VALDOSTA AND SOUTH GEORGIA SINCE 1956

Kelly D. Lunceford, CPA • Robert C. Wynens, CPA

Yesenia Granados-Arroyo, CPA • T. Garrett Westbrook, CPA

To the Board of Trustees
Valdosta State University Foundation, Inc.
Valdosta, Georgia

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Valdosta State University Foundation, Inc.'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 Valdosta State University Foundation, Inc.'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.

Fowler, Holley, Rambo & Stalvey, P.C.

Valdosta, Georgia
August 31, 2026

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

	<u>JUNE 30,</u>	
	<u>2026</u>	<u>2025</u>
Current Assets:		
Cash, Note 1	\$ 881,417	1,501,285
Investments, Notes 1, 2 and 9	85,134,600	73,652,887
Prepaid expenses	138,290	62,168
Total Current Assets	<u>86,154,307</u>	<u>75,216,340</u>
Other Assets:		
Cash surrender value of life insurance	1,090,041	939,441
Unconditional promises to give, Notes 1 and 4	942,034	190,037
Property and equipment, net, Notes 1 and 5	1,517,270	1,715,593
Total Other Assets	<u>3,549,345</u>	<u>2,845,071</u>
 Total Assets	 <u>\$ 89,703,652</u>	 <u>78,061,411</u>

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND NET ASSETS

	<u>JUNE 30,</u>	
	<u>2026</u>	<u>2025</u>
Current Liabilities:		
Accounts payable	\$ 424,517	568,024
Current portion of long-term debt, Note 6	99,579	95,919
Other current liabilities	-	27
Total Current Liabilities	<u>524,096</u>	<u>663,970</u>
Other Liabilities:		
Long-term debt, less current portion, Note 6	<u>329,927</u>	<u>429,231</u>
Total Other Liabilities	<u>329,927</u>	<u>429,231</u>
Total Liabilities	<u>854,023</u>	<u>1,093,201</u>
Net Assets, Notes 1 and 3:		
Without donor restrictions	8,658,938	5,733,479
With donor restrictions	<u>80,190,691</u>	<u>71,234,731</u>
Total Net Assets	<u>88,849,629</u>	<u>76,968,210</u>
Total Liabilities and Net Assets	<u>\$ 89,703,652</u>	<u>78,061,411</u>

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Support and Revenue:			
Contributions, Note 1	\$ 2,068,618	7,148,977	9,217,595
Ticket sales and fees	1,432	581,975	583,407
Interest and dividends	209,705	1,950,312	2,160,017
Net unrealized and realized gains (losses) on investments, Notes 1 and 12	146,002	7,258,868	7,404,870
Other revenue	-	57,298	57,298
Net assets released from restrictions:			
Satisfaction of program restrictions	8,041,470	(8,041,470)	-
Total Support and Revenue	10,467,227	8,955,960	19,423,187
Expenses and Other:			
Management and general	1,127,390	-	1,127,390
Program services	6,193,811	-	6,193,811
Fundraising expenses	25,272	-	25,272
Total Expenses	7,346,473	-	7,346,473
(Gain) loss on disposal of property, Note 5	195,295	-	195,295
Total Expenses and Other	7,541,768	-	7,541,768
Increase in Net Assets	2,925,459	8,955,960	11,881,419
Net Assets, Beginning of Year	5,733,479	71,234,731	76,968,210
Net Assets, End of Year	\$ 8,658,938	80,190,691	88,849,629

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Support and Revenue:			
Contributions, Note 1	\$ 418,037	6,223,001	6,641,038
Ticket sales and fees	-	694,120	694,120
Interest and dividends	149,307	1,714,925	1,864,232
Net unrealized and realized gains (losses) on investments, Notes 1 and 12	(55,292)	4,884,188	4,828,896
Other revenue	56,699	5,607	62,306
Net assets released from restrictions:			
Satisfaction of program restrictions	10,122,040	(10,122,040)	-
Total Support and Revenue	10,690,791	3,399,801	14,090,592
Expenses and Other:			
Management and general	730,457	-	730,457
Program services	5,248,222	-	5,248,222
Fundraising expenses	14,203	-	14,203
Total Expenses	5,992,882	-	5,992,882
(Gain) loss on sale of property	(18,000)	-	(18,000)
Total Expenses and Other	5,974,882	-	5,974,882
Increase in Net Assets	4,715,909	3,399,801	8,115,710
Net Assets, Beginning of Year	1,017,570	67,834,930	68,852,500
Net Assets, End of Year	\$ 5,733,479	71,234,731	76,968,210

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2026

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	
Advertising	\$ 26,125	-	-	26,125
Awards and Sponsorships	116,629	-	-	116,629
Bank Charges	-	8,011	-	8,011
Depreciation Expense	-	3,028	-	3,028
Dues and Subscriptions	192,577	-	-	192,577
Equipment Expense	87,575	-	-	87,575
Gifts and Flowers	25,877	-	-	25,877
Gifts-In-Kind	74,500	-	-	74,500
Insurance	-	178,163	-	178,163
Interest Expense	-	18,775	-	18,775
Investment Fees	29,432	-	-	29,432
Management Fees	-	72,314	-	72,314
Meals and Entertainment	564,048	-	-	564,048
Memberships	92,361	-	-	92,361
Miscellaneous	37,753	-	-	37,753
Outside Services	346,070	-	-	346,070
Payments To or On Behalf of VSU	1,452,263	-	-	1,452,263
Printing and Publications	20,194	-	-	20,194
Professional Fees	-	112,989	-	112,989
Registrations Expense	52,980	-	-	52,980
Repairs and Maintenance	346,270	39,768	-	386,038
Scholarships Expense	1,852,700	-	-	1,852,700
Software Support Expense	-	619,997	-	619,997
Supplies Expense	538,618	-	25,272	563,890
Taxes and Licenses	-	18,509	-	18,509
Travel and Lodging Expense	337,839	-	-	337,839
Vehicle Expense	-	55,836	-	55,836
Total Functional Expenses	<u>\$ 6,193,811</u>	<u>1,127,390</u>	<u>25,272</u>	<u>7,346,473</u>

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	
Advertising	\$ 8,538	-	-	8,538
Awards and Sponsorships	64,657	-	-	64,657
Bank Charges	-	11,345	-	11,345
Depreciation Expense	-	3,027	-	3,027
Dues and Subscriptions	109,236	-	-	109,236
Equipment Expense	33,984	-	-	33,984
Gifts and Flowers	30,031	-	-	30,031
Gifts-In-Kind	37,137	-	-	37,137
Insurance	-	130,692	-	130,692
Interest Expense	-	21,791	-	21,791
Investment Fees	8,694	-	-	8,694
Management Fees	-	81,017	-	81,017
Meals and Entertainment	532,731	-	-	532,731
Memberships	53,643	-	-	53,643
Miscellaneous	46,943	165	-	47,108
Outside Services	330,683	16,600	-	347,283
Payments To or On Behalf of VSU	1,406,285	-	-	1,406,285
Printing and Publications	79,280	-	-	79,280
Professional Fees	-	143,150	-	143,150
Registrations Expense	43,630	-	-	43,630
Repairs and Maintenance	464,398	27,595	-	491,993
Scholarships Expense	1,294,001	-	-	1,294,001
Software Support Expense	-	251,506	-	251,506
Supplies Expense	371,924	-	14,203	386,127
Taxes and Licenses	-	7,890	-	7,890
Travel and Lodging Expense	332,427	-	-	332,427
Utilities	-	524	-	524
Vehicle Expense	-	35,155	-	35,155
Total Functional Expenses	<u>\$ 5,248,222</u>	<u>730,457</u>	<u>14,203</u>	<u>5,992,882</u>

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEAR ENDED JUNE 30,	
	2026	2025
Cash Flows From Operating Activities:		
Increase in net assets	\$ 11,881,419	8,115,710
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,028	3,027
(Gain) loss on disposal of property, plant and equipment	195,295	(18,000)
Net realized and unrealized (gains) losses on investments	(7,404,870)	(4,828,896)
Restricted for long-term purposes:		
Permanently restricted contributions	(2,817,300)	(2,100,637)
Investment and other income restricted for reinvestment	(1,872,559)	(1,659,004)
Change in operating assets and liabilities:		
(Increase) Decrease in prepaid expenses	(76,122)	7,734
(Increase) Decrease in related party due to/from	-	(168,703)
(Increase) Decrease in unconditional promises to give	(751,997)	5,768
Increase (Decrease) in accounts payable	(143,507)	21,968
Increase (Decrease) in other liabilities	(27)	(24)
Net Cash Provided (Used) By Operating Activities	<u>(986,640)</u>	<u>(621,057)</u>
Cash Flows From Investing Activities:		
(Increase) Decrease in cash surrender value of life insurance	(150,600)	(105,683)
Proceeds from the sale of assets	-	18,000
Proceeds from the sale/maturity of investment securities	58,876,182	32,543,010
Purchase of investment securities	<u>(62,953,025)</u>	<u>(36,958,088)</u>
Net Cash Provided (Used) By Investing Activities	<u>(4,227,443)</u>	<u>(4,502,761)</u>
Cash Flows From Financing Activities:		
Proceeds from contributions restricted for long-term purposes	2,817,300	2,100,637
Proceeds from investment and other income restricted for reinvestment	1,872,559	1,659,004
Principal payments on long-term debt	<u>(95,644)</u>	<u>(92,240)</u>
Net Cash Provided (Used) By Financing Activities	<u>4,594,215</u>	<u>3,667,401</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(619,868)	(1,456,417)
Cash and Cash Equivalents at Beginning of Year	<u>1,501,285</u>	<u>2,957,702</u>
Cash and Cash Equivalents at End of Year	<u>\$ 881,417</u>	<u>1,501,285</u>

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	YEAR ENDED JUNE 30,	
	2026	2025
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Net cash paid during the year for interest	\$ 18,775	21,791

NOTE: The accompanying notes to consolidated financial statements are an integral part of this statement.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Organization and nature of activities: Valdosta State University Foundation, Inc. (the Foundation) is a not-for-profit foundation that was founded May 30, 1963 to receive and administer contributions for the support of the academic programs of Valdosta State University (the University). The University is governed by the Board of Regents of the University System of Georgia (the Board of Regents), and the Foundation is governed by a Board of Trustees (the Trustees). The purpose of the Foundation is to support the development of educational excellence at Valdosta State University. The Foundation's primary efforts are directed toward attracting, receiving, investing, managing, and expending gifts and other resources designated for educational programs at the University, and toward providing financial support to the University for scholarships, faculty salary supplements, awards and lectureships, travel, research, and other institutional programs.

Principles of consolidation: The accompanying consolidated financial statements reflect the consolidated results of the Foundation, VSU Foundation Real Estate I, LLC, and VSU Foundation Real Estate II, LLC. All significant inter-company transactions and accounts have been eliminated.

Donated assets: Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

Cash and cash equivalents: For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. At June 30, 2026 and 2025, the Foundation had no cash equivalents that were included in cash.

Financial statement presentation and accounting for contributions received: The financial statement presentation is in conformity with the requirements of the Financial Accounting Standards Board in FASB ASC 958. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, and include a statement of cash flows and a statement of functional expenses. Under FASB ASC 958, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions.

Promises to give: Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2026 and 2025, the Organization had outstanding uncollected contributions that were, in substance, unconditional, in the amounts of \$942,034 and \$190,037, respectively. These amounts were net of an allowance for uncollectible promises receivable in the amounts of \$116,547 and \$27,454 at June 30, 2026 and 2025, respectively.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Property and equipment: The Organization follows the policy of capitalizing property and equipment over \$750; lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives depending on the nature and utility of the individual assets.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Realized gains and losses are computed using the specific-identification method. Real estate investments without readily determinable fair values are stated at cost (or fair value at the time of donation if acquired by gift).

Contributed services: No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. Any other such donated services are considered to be for the benefit of Valdosta State University.

Collections: The Organization follows the policy of capitalizing its collections. If purchased, items accessioned into the collection are capitalized at cost, and if donated, they are capitalized at their fair value on the accession date (the date on which the item is accepted by the Acquisitions Committee of the Board of Trustees). Gains or losses on the deaccession of collection items are classified on the statement of activities as without donor restrictions or with donor restrictions depending on the nature of donor restrictions, if any, placed on the item at the time of accession.

Concentrations of credit risk: At various times, the Organization may have cash deposits in excess of federally insured limits deposited in financial institutions. The Organization has not experienced any losses from cash deposits exceeding federally insured limits.

Accounting for uncertainty in income taxes: The Organization evaluates any income tax benefits generated from uncertain tax positions using a more-likely-than-not of being sustained upon examination analysis. If a tax benefit is not more-likely-than-not of being sustained upon examination, the Organization records a liability for the recognized income tax benefit. The Organization recognizes accrued interest associated with uncertain tax positions as part of interest expense and penalties associated with uncertain tax positions as part of other expenses.

Interest-rate swap agreements: The differential to be paid or received on interest-rate swap agreements is accrued as interest rates change and is recognized over the life of the agreements.

Advertising costs: The Organization follows the policy of charging the costs of advertising to expense as incurred. Advertising expense was \$26,125 and \$8,538 for the years ended June 30, 2026 and 2025, respectively.

Note 1 - Summary of Significant Accounting Policies (Continued)

Impairment: The Foundation regularly evaluates whether events and circumstances have occurred that indicate the carrying amount of real property, and furniture, fixtures, and equipment may warrant revision or may not be recoverable. When factors indicate that these long-lived assets should be evaluated for possible impairment, the Foundation assesses the potential impairment by determining whether the carrying value of such long-lived assets will be recovered through the future undiscounted cash flows expected from use of the asset and its eventual disposition. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded, based on quoted market values, discounted cash flows, or external appraisals, as applicable. In addition, the Foundation regularly evaluates whether events and circumstances have occurred that indicate the useful lives of long-lived assets may warrant revision.

Cost allocation: The financial statements may report certain categories of expenses that are attributable to more than one program or supporting function. When such expenses are incurred, they require allocation on a reasonable basis that is consistently applied. Certain management and general expenses are allocated to program services based on reasonable estimates derived by management.

Note 2 - Investments

Investments consist of the following:

	JUNE 30, 2026		
	COST	MARKET VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Money market and mutual funds	\$ 20,837,296	21,175,613	338,317
Equity securities	39,023,494	46,796,103	7,772,609
Corporate debt securities	7,637,327	7,643,732	6,405
Mortgage-backed securities	120,617	109,764	(10,853)
Municipal debt securities	1,140,917	1,147,188	6,271
U.S. Gov't corps and agencies	8,345,877	8,262,200	(83,677)
	<u>\$ 77,105,528</u>	<u>85,134,600</u>	<u>8,029,072</u>
	JUNE 30, 2025		
	COST	MARKET VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Money market and mutual funds	\$ 16,390,994	18,252,866	1,861,872
Equity securities	30,568,055	40,694,137	10,126,082
Corporate debt securities	6,757,280	6,785,645	28,365
Mortgage-backed securities	388,958	376,760	(12,198)
Municipal debt securities	869,351	865,919	(3,432)
U.S. Gov't corps and agencies	6,709,211	6,677,560	(31,651)
	<u>\$ 61,683,849</u>	<u>73,652,887</u>	<u>11,969,038</u>

Note 2 – Investments (Continued)

The following schedules summarize the investments' returns and their classification in the consolidated statement of activities for the years ended June 30, 2026 and 2025:

	FOR THE YEAR ENDED JUNE 30, 2026		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest and dividends	\$ 209,705	1,950,312	2,160,017
Net unrealized and realized gains (losses) on investments	146,002	7,258,868	7,404,870
	<u>\$ 355,707</u>	<u>9,209,180</u>	<u>9,564,887</u>

	FOR THE YEAR ENDED JUNE 30, 2025		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Interest and dividends	\$ 149,307	1,714,925	1,864,232
Net unrealized and realized gains (losses) on investments	(55,292)	4,884,188	4,828,896
	<u>\$ 94,015</u>	<u>6,599,113</u>	<u>6,693,128</u>

Investments are carried at market values as of year end. These valuations are subject to market fluctuations and other factors and may differ from the ultimate realizable value of the investments, and these differences may be material.

Note 3 – Restrictions on Net Assets

In August 2009, the Financial Accounting Standards Board (FASB) issued FASB ASC 958-205 (formerly Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Foundations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"). FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA).

As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of fair value of the original gift as of the gift date if the donor-restricted endowment funds do not include explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor restricted (a) the original value of gifts donated to a permanent endowment fund, (b) the original value of the subsequent gifts to a permanent endowment fund, and (c) accumulations to a permanent endowment fund 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 non-restricted endowment fund that is not classified as donor restricted net assets is classified as net assets without donor restrictions.

Note 3 – Restrictions on Net Assets (Continued)

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 various funds, (2) the purposes of the donor-restricted endowment funds, (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, and (7) the Organization's investment policies.

Investment Return Objectives, Risk Parameters and Strategies: The Organization has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets. The Organization engages the services of professional investment advisors to assist in monitoring compliance with its policies in this area.

Spending Policy: The current spending policy is based upon an allocation of 100% of the realized and unrealized income earned as available for current and future expenditures, except where restricted by the donor. However, spending is limited to reasonable and necessary expenses for program, management, general and fundraising.

Management, Reporting and Monitoring: Endowment and other funds are managed by the Organization through management and the Board of Trustees, with the assistance of professional investment advisors. Investment results are compared to certain predetermined benchmarks.

Net assets with donor restrictions are available for the following purposes:

	JUNE 30,	
	2026	2025
Scholarship programs	\$ 60,527,878	52,869,661
University department programs	2,740,495	2,238,992
Buildings and equipment	434,507	244,610
Pizer Chair political science salary support	720,065	664,587
Langdale College of Business Administration	15,767,746	15,216,881
	<u>\$ 80,190,691</u>	<u>71,234,731</u>

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Note 4 – Unconditional Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending upon the form of benefit received. A valuation allowance is recorded to discount the value of the gift to its net present value based on a discount rate of 3.25%.

Outstanding promises to give and the related valuation allowance at June 30, 2026 and 2025 were as follows:

	JUNE 30,	
	2026	2025
Unconditional promises to give	\$ 1,165,466	238,543
Less: Discounts to net present value	(106,885)	(21,052)
	1,058,581	217,491
Less: Allowance for uncollectible promises	(116,547)	(27,454)
	<u>\$ 942,034</u>	<u>190,037</u>

The unconditional promises were estimated to be due as follows:

Less than one year	\$ 225,765	78,071
One to five years	716,269	111,966
	<u>\$ 942,034</u>	<u>190,037</u>

Note 5 – Property and Equipment

Property and equipment are summarized as follows:

	JUNE 30, 2026				JUNE 30, 2025
	LAND	DEPRECIABLE PROPERTY	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Land, Buildings & Equipment:					
111 W. Brookwood	\$ 40,000	-	-	40,000	109,343
1508 N. Oak Street	24,713	-	-	24,713	150,665
Holland Property	20,000	-	-	20,000	20,000
Howard Property	5,000	-	-	5,000	5,000
Lilly Street - 2 Lots	5,000	-	-	5,000	5,000
50 & 52 Lilly Street	60,000	-	-	60,000	60,000
622 Lilly Street	30,000	-	-	30,000	30,000
626 Lilly Street (Wright)	35,000	-	-	35,000	35,000
1104 & 1106 West Street	60,000	-	-	60,000	60,000
Corbitt Subdivision Lots	6,620	-	-	6,620	6,620
Stump Property	71,300	-	-	71,300	71,300
Athletic Practice Fields	1,158,880	567,273	(566,516)	1,159,637	1,162,665
Total Land, Bldgs & Equip.	<u>1,516,513</u>	<u>567,273</u>	<u>(566,516)</u>	<u>1,517,270</u>	<u>1,715,593</u>
Total Property & Equipment	<u>\$ 1,516,513</u>	<u>567,273</u>	<u>(566,516)</u>	<u>1,517,270</u>	<u>1,715,593</u>

Note 5 – Property and Equipment (Continued)

Depreciation expense totaled \$3,028 and \$3,027 for the years ended June 30, 2026 and 2025, respectively.

Depreciable assets are depreciated using the straight-line method over the following estimated useful lives:

Vehicles	5 years
Residential rental properties	27.5 years
Non-residential buildings	40 years
Well and landscaping	15 years
Synthetic practice field	10 years
Fencing and goal posts	10 years

Note 6 – Long-Term Debt

Long-term indebtedness consists of the following:

	JUNE 30,	
	2026	2025
Note payable to First State Bank, payable in monthly installments of \$9,651.61, including interest at the fixed rate of 4.25% through October 4, 2021, at which time the rate was renegotiated for the subsequent five-year period at a fixed rate of 3.75% The note is unsecured and matures in September 2030.	\$ 429,506	525,150
Long-term debt, less unamortized debt issuance costs	429,506	525,150
Less: Current Portion	(99,579)	(95,919)
Long-Term Portion	<u>\$ 329,927</u>	<u>429,231</u>

At June 30, 2026, future maturities of long-term debt were as follows:

YEAR ENDING	
<u>JUNE 30,</u>	
2027	\$ 99,579
2028	103,378
2029	107,322
2030	111,146
2031	8,081
Thereafter	-
	<u>\$ 429,506</u>

Note 7 – Related-Party Transactions

Because of the existence of common trustees, shared expenses, and other factors, Valdosta State University Foundation, Inc., Valdosta State University (the University) VSU Auxiliary Services Real Estate Foundation (Auxiliary Services), and Valdosta State University Alumni Association (Alumni Association) are related parties.

Direct contributions made by the Foundation to the University, or on its behalf, during the years ended June 30, 2026 and 2025 were as follows:

	YEAR ENDED JUNE 30,	
	2026	2025
Scholarships	\$ 1,852,700	1,294,001
Various Programs	1,452,263	1,406,285
Total	<u>\$ 3,304,963</u>	<u>2,700,286</u>

Trustees of the Foundation made gifts of \$160,498 and \$838,709 for the years ended June 30, 2026 and 2025, respectively.

Valdosta State University provides the Foundation with certain services of an administrative nature including purchasing, payroll processing, and the use of office space. Also, the University pays the salaries of all Foundation employees. The Foundation does not reimburse the University for all of these services or benefits.

Effective July 29, 2024, the VSU Alumni Association was dissolved, cancelled or terminated under the Laws of the State of Georgia. All remaining assets, including cash and investment accounts, were contributed to the Valdosta State University Foundation, Inc. on this date.

Note 8 – Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as a nonprofit organization described in IRC Section 501(c)(3). The Internal Revenue Service has determined that the Foundation is not a private foundation under Section 509(a) of the IRC. The Foundation is subject to federal income tax on unrelated business income.

For the years ended June 30, 2026 and 2025, management believes there are no material amounts of uncertain tax positions. Additionally, there were no amounts of interest or penalties recognized in the statements of financial position as of June 30, 2026 and 2025 or the statements of activities for the years then ended. Further, the Organization's Forms 990, Return of Organization Exempt from Income Tax, for all years subsequent to 2023 remain subject to examination by the IRS, generally for three years after they were filed.

Note 9 - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provided the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Note 9 - Fair Value Measurements (Continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2026 and 2025.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Foundation at year end.

Corporate bonds, mortgage-backed securities, and U.S. government securities: Valued at the closing price reported on the active market for similar assets or liabilities, or at quoted prices for identical or similar assets or liabilities in inactive markets.

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.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets and liabilities at fair value as of June 30, 2026 and 2025:

Note 9 - Fair Value Measurements (Continued)

ASSETS AND LIABILITIES AT FAIR VALUE AS OF JUNE 30, 2026				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual Funds:				
Balanced funds	\$ 69,408	-	-	69,408
Blended funds	131,136	-	-	131,136
Fixed income funds	10,104,780	-	-	10,104,780
Growth funds	3,134,648	-	-	3,134,648
Commodity and futures funds	4,580,096	-	-	4,580,096
Total Mutual Funds	18,020,068	-	-	18,020,068
Equity Securities:				
Corporate stocks	46,796,103	-	-	46,796,103
Real estate investment trust funds	2,909,212	-	-	2,909,212
Total Equity Securities	49,705,315	-	-	49,705,315
Other Investments:				
Corporate debt securities	-	7,643,732	-	7,643,732
Mortgage-backed securities	-	785,894	-	785,894
Municipal debt securities	-	1,147,188	-	1,147,188
U.S. Gov't corps and agencies	-	7,832,403	-	7,832,403
Total Other Investments	-	17,409,217	-	17,409,217
Total Assets at Fair Value	\$ 67,725,383	17,409,217	-	85,134,600

ASSETS AND LIABILITIES AT FAIR VALUE AS OF JUNE 30, 2025				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual Funds:				
Fixed income funds	\$ 17,927,390	-	-	17,927,390
Total Mutual Funds	17,927,390	-	-	17,927,390
Equity Securities:				
Corporate stocks	40,686,563	-	-	40,686,563
Real estate investment trust funds	7,575	-	-	7,575
Total Equity Securities	40,694,138	-	-	40,694,138
Other Investments:				
Corporate debt securities	-	6,785,645	-	6,785,645
Mortgage-backed securities	-	399,819	-	399,819
Municipal debt securities	-	865,919	-	865,919
U.S. Gov't corps and agencies	-	6,979,976	-	6,979,976
Total Other Investments	-	15,031,359	-	15,031,359
Total Assets at Fair Value	\$ 58,621,528	15,031,359	-	73,652,887

Note 10 – Revenue Recognition

Following is a disaggregation of revenue for the years ending June 30, 2026 and 2025, detailing which revenue line items fall within and outside of the scope of FASB ASC 606. No adjustments to revenue accounts were needed as a result of implementing the new guidance.

	YEAR ENDED JUNE 30,	
	2026	2025
In Scope of FASB ASC 606:		
Ticket sales and fees	\$ 583,407	694,120
Other revenue	57,298	62,306
Out of Scope of FASB ASC 606:		
Contributions	9,217,595	6,641,038
Interest and dividends	2,160,017	1,864,232
Net unrealized and realized gains (losses) on investments	7,404,870	4,828,896
	<u>\$ 19,423,187</u>	<u>14,090,592</u>

Note 11 – Functional Classification of Expenses

Expenses by function for the years ended June 30, 2026 and 2025 were as follows:

	YEAR ENDED JUNE 30,	
	2026	2025
Program Services:		
Education excellence	\$ 6,193,811	5,248,222
Supporting Services:		
Management and general	1,127,390	730,457
Fundraising	25,272	14,203
Total Expenses	<u>\$ 7,346,473</u>	<u>5,992,882</u>

Note 12 – Investment Fees

Gains and losses reported in the accompanying Consolidated Statements of Activities are net of investment fees of \$393,961 and \$346,753 for the years ended June 30, 2026 and 2025, respectively. The investment fees were deducted as follows:

	YEAR ENDED JUNE 30,	
	2026	2025
Investment fees deducted from net assets with donor restrictions	\$ 355,747	343,354
Investment fees deducted from net assets without donor restrictions	38,214	3,399
	<u>\$ 393,961</u>	<u>346,753</u>

Note 13 – Interest Expense

The Foundation incurred interest costs for the years ended June 30, 2026 and 2025 as follows:

	YEAR ENDED JUNE 30,	
	2026	2025
Interest costs capitalized	\$ -	-
Interest costs charged to expense	18,775	21,791
Total Interest Expense Incurred	<u>\$ 18,775</u>	<u>21,791</u>

Note 14 – Operating Leases and Rental Agreements.

The Foundation implemented the new lease accounting standards under FASB Accounting Standards Update (ASU) No. 2016-02, ASC 842, *Leases*, effective January 1, 2022.

In accordance with the ASU, for material leases, the Foundation measures right-of-use (“ROU”) assets and lease liabilities based on the future minimum lease payments over the lease term at the commencement date. Minimum lease payments include the fixed lease components of the agreement. The Foundation recognizes lease expense for material leases on a straight-line basis over the lease term. As the implicit rate is typically not readily determinable for most leases, the Foundation uses its incremental borrowing rate to determine the initial present value of lease payments.

The Foundation determines if a contract is or contains a lease at inception. Leases with an initial term of 12 months or less are not recorded on the balance sheet and are expensed as incurred. During the years ended June 30, 2026 and 2025, the Foundation was not a party to any material rental agreements that met the definition of a lease.

At June 30, 2026, the Foundation was obligated under rental agreements for various vehicles for use by the coaching staff of the University Athletics Department, with total monthly rental payments of \$4,698. Rent expense under these operating leases was \$55,836 and \$35,155 for the years ended June 30, 2026 and 2025, respectively. Foundation management does not consider these rental agreements to be material enough to be accounted for in accordance with the new leasing standards. Future minimum rental payments under these agreements as of June 30, 2026 are as follows:

YEAR ENDING	
<u>JUNE 30,</u>	
2027	\$ 54,379
2028	48,439
2029	23,341
2030	1,870
2031	-

Note 15 – Liquidity and Availability of Financial Assets

The following represents the Foundation’s financial assets as of June 30, 2026, reduced by amounts not expected to be available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

Financial assets at year end:

Unrestricted cash and cash equivalents	\$ 881,417
Investments	85,134,600
Cash surrender value of life insurance	1,090,041
Unconditional promises to give	<u>942,034</u>
Total financial assets	<u>88,048,092</u>

Less amounts not available to be used within one year, due to:

Current portion of long-term debt	99,579
Estimated non-current portion of unconditional promises to give	716,269
Net assets with donor restrictions	80,190,691
Less net assets with purpose-restrictions expected to be met in less than a year	<u>(8,041,470)</u>
	<u>72,965,069</u>

Financial assets expected to be available to meet cash needs
for general expenditures within one year

\$ 15,083,023

As part of the Foundation’s liquidity management, it has the policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, from time to time, the Foundation invests excess cash in short-term investments, including money market accounts and certificates of deposit, at the Board’s discretion.

Note 16– Subsequent Events

Subsequent events: The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through August 31, 2026, the date on which the financial statements were available to be issued.



Fowler, Holley, Rambo & Stalvey, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Trustees
Valdosta State University Foundation, Inc.
Valdosta, Georgia

We have audited the consolidated financial statements of Valdosta State University Foundation, Inc. as of and for the years ended June 30, 2026 and 2025, and our report thereon dated August 31, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidating Statement of Financial Position, Consolidating Statement of Activities, and Consolidated Schedule of Revenues and Expenses are presented for purposes of additional analysis and are not a required part of the 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 other 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.

Fowler, Holley, Rambo & Stalvey, P.C.

Valdosta, Georgia
August 31, 2026

SERVING VALDOSTA AND SOUTH GEORGIA SINCE 1956

Kelly D. Lunceford, CPA • Robert C. Wynens, CPA

Yesenia Granados-Arroyo, CPA • T. Garrett Westbrook, CPA

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2026

ASSETS

	VSU FOUNDATION INC.	VSU FOUNDATION REAL ESTATE I, LLC	VSU FOUNDATION REAL ESTATE II, LLC	TOTALS	ELIMINATING ENTRIES	CONSOLIDATED TOTALS
Current Assets:						
Cash	\$ 705,058	-	176,359	881,417	-	881,417
Investments	85,134,600	-	-	85,134,600	-	85,134,600
Due from related parties	(29,802)	-	88,569	58,767	(58,767)	-
Prepaid expenses	138,290	-	-	138,290	-	138,290
Total Current Assets	<u>85,948,146</u>	<u>-</u>	<u>264,928</u>	<u>86,213,074</u>	<u>(58,767)</u>	<u>86,154,307</u>
Other Assets:						
CSV of life insurance	1,090,041	-	-	1,090,041	-	1,090,041
Unconditional promises to give permanently restricted	942,034	-	-	942,034	-	942,034
Investment in subsidiaries	270,874	-	-	270,874	(270,874)	-
Property and equipment, net	<u>1,452,557</u>	<u>24,713</u>	<u>40,000</u>	<u>1,517,270</u>	<u>-</u>	<u>1,517,270</u>
Total Other Assets	<u>3,755,506</u>	<u>24,713</u>	<u>40,000</u>	<u>3,820,219</u>	<u>(270,874)</u>	<u>3,549,345</u>
Total Assets	<u>\$ 89,703,652</u>	<u>24,713</u>	<u>304,928</u>	<u>90,033,293</u>	<u>(329,641)</u>	<u>89,703,652</u>

NOTE: See Independent Auditor's Report on Supplementary Information.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2026

LIABILITIES AND NET ASSETS

	VSU FOUNDATION INC.	VSU FOUNDATION REAL ESTATE I, LLC	VSU FOUNDATION REAL ESTATE II, LLC	TOTALS	ELIMINATING ENTRIES	CONSOLIDATED TOTALS
Current Liabilities:						
Accounts payable	\$ 424,517	-	-	424,517	-	424,517
Current portion of long-term debt	99,579	-	-	99,579	-	99,579
Due to related parties	-	58,209	558	58,767	(58,767)	-
Total Current Liabilities	524,096	58,209	558	582,863	(58,767)	524,096
Other Liabilities:						
Long-term debt, less current portion	329,927	-	-	329,927	-	329,927
Total Other Liabilities	329,927	-	-	329,927	-	329,927
Total Liabilities	854,023	58,209	558	912,790	(58,767)	854,023
Net Assets:						
Without donor restrictions	8,658,938	(33,496)	304,370	8,929,812	(270,874)	8,658,938
With donor restrictions	80,190,691	-	-	80,190,691	-	80,190,691
Total Net Assets	88,849,629	(33,496)	304,370	89,120,503	(270,874)	88,849,629
Total Liabilities and Net Assets	\$ 89,703,652	24,713	304,928	90,033,293	(329,641)	89,703,652

NOTE: See Independent Auditor's Report on Supplementary Information.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

	VSU FOUNDATION INC.	VSU FOUNDATION REAL ESTATE I, LLC	VSU FOUNDATION REAL ESTATE II, LLC	TOTALS	ELIMINATING ENTRIES	CONSOLIDATED TOTALS
Support and Revenue:						
Contributions	\$ 9,217,595	-	-	9,217,595	-	9,217,595
Ticket sales and fees	583,407	-	-	583,407	-	583,407
Interest and dividends	2,159,814	-	203	2,160,017	-	2,160,017
Net unrealized and realized gains (losses)	7,404,870	-	-	7,404,870	-	7,404,870
Income (loss) from subsidiaries	(237,731)	-	-	(237,731)	237,731	-
Other revenue	57,298	-	-	57,298	-	57,298
Total Support and Revenue	19,185,253	-	203	19,185,456	237,731	19,423,187
Expenses and Other:						
Management and general	1,084,751	19,793	22,846	1,127,390	-	1,127,390
Program services	6,193,811	-	-	6,193,811	-	6,193,811
Fundraising expenses	25,272	-	-	25,272	-	25,272
Total Expenses	7,303,834	19,793	22,846	7,346,473	-	7,346,473
(Gain) loss on disposal of property	-	125,952	69,343	195,295	-	195,295
Total Expenses and Other	7,303,834	145,745	92,189	7,541,768	-	7,541,768
Increase (Decrease) in Net Assets	11,881,419	(145,745)	(91,986)	11,643,688	237,731	11,881,419
Net Assets, Beginning of Year	76,968,210	112,249	396,356	77,476,815	(508,605)	76,968,210
Net Assets, End of Year	\$ 88,849,629	(33,496)	304,370	89,120,503	(270,874)	88,849,629

NOTE: See Independent Auditor's Report on Supplementary Information.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED COMPARATIVE SCHEDULES OF REVENUES AND EXPENSES

	YEAR ENDED		INCREASE
	JUNE 30,		(DECREASE)
	2026	2025	
Support and Revenue:			
Contributions	\$ 9,217,595	6,641,038	2,576,557
Ticket sales and fees	583,407	694,120	(110,713)
Interest and dividends	2,160,017	1,864,232	295,785
Net unrealized and realized gains (losses) on investments	7,404,870	4,828,896	2,575,974
Other revenue	57,298	62,306	(5,008)
Total Support and Revenue	19,423,187	14,090,592	5,332,595
Expenses and Other:			
Management and General:			
Bank Charges	8,011	11,345	(3,334)
Depreciation Expense	3,028	3,027	1
Insurance	178,163	130,692	47,471
Interest Expense	18,775	21,791	(3,016)
Management Fees	72,314	81,017	(8,703)
Miscellaneous	-	165	(165)
Outside Services	-	16,600	(16,600)
Professional Fees	112,989	143,150	(30,161)
Repairs and Maintenance	39,768	27,595	12,173
Software Support Expense	619,997	251,506	368,491
Taxes and Licenses	18,509	7,890	10,619
Utilities	-	524	(524)
Vehicle Expense	55,836	35,155	20,681
Total Management and General	1,127,390	730,457	396,933
Program Services:			
Advertising	26,125	8,538	17,587
Awards and Sponsorships	116,629	64,657	51,972
Dues and Subscriptions	192,577	109,236	83,341
Equipment Expense	87,575	33,984	53,591
Gifts and Flowers	25,877	30,031	(4,154)
Gifts-In-Kind	74,500	37,137	37,363
Investment Fees	29,432	8,694	20,738

NOTE: See Independent Auditor's Report on Supplementary Information.

VALDOSTA STATE UNIVERSITY FOUNDATION, INC.

CONSOLIDATED COMPARATIVE SCHEDULES OF REVENUES AND EXPENSES
(CONTINUED)

	YEAR ENDED		
	JUNE 30,		INCREASE
	2026	2025	(DECREASE)
Meals and Entertainment	564,048	532,731	31,317
Memberships	92,361	53,643	38,718
Miscellaneous	37,753	46,943	(9,190)
Outside Services	346,070	330,683	15,387
Payments To or On Behalf of VSU	1,452,263	1,406,285	45,978
Printing and Publications	20,194	79,280	(59,086)
Registrations Expense	52,980	43,630	9,350
Repairs and Maintenance	346,270	464,398	(118,128)
Scholarships Expense	1,852,700	1,294,001	558,699
Supplies Expense	538,618	371,924	166,694
Travel and Lodging Expense	337,839	332,427	5,412
Total Program Services	6,193,811	5,248,222	945,589
Fundraising Expenses:			
Supplies Expense	25,272	14,203	11,069
Total Fundraising Expenses	25,272	14,203	11,069
(Gain) loss on disposal of property	195,295	(18,000)	213,295
Total Expenses and Other	7,541,768	5,974,882	1,566,886
Increase in Net Assets	11,881,419	8,115,710	3,765,709
Net Assets, Beginning of Year	76,968,210	68,852,500	
Net Assets, End of Year	\$ 88,849,629	76,968,210	

NOTE: See Independent Auditor's Report on Supplementary Information.