

COLUMBUS STATE UNIVERSITY

Annual Financial Report
Fiscal Year 2025

COLUMBUS STATE UNIVERSITY
TABLE OF CONTENTS
For the Fiscal Year Ended June 30, 2025

Introductory Section	
Letter of Transmittal	4
Financial Section	
Independent Accountant's Report	5
Management's Discussion and Analysis	7
Financial Statements (GAAP Basis)	19
Statement of Net Position	22
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	26
Statement of Fiduciary Net Position	28
Statement of Changes in Fiduciary Net Position	29
Notes to the Financial Statements	30
Required Supplementary Information	
Schedule of Contributions for Defined Benefit Pension Plan	62
Schedule of Proportionate Share of Net Pension Liability	63
Notes to the Required Supplemental Information for Pension Plans	64
Schedule of Contributions for OPEB Plan	65
Schedule of Proportionate Share of the Net OPEB Liability	66
Notes to the Required Supplemental Information for OPEB Plan	67
Supplementary Information	
Balance Sheet (Non-GAAP Basis)	69
Statement of Funds Available and Expenditures Compared to Budget (Non-GAAP Basis)	70
Statement of Changes to Fund Balance by Program and Funding Source (Non-GAAP Basis)	72

LETTER OF TRANSMITTAL

Financial Section

**DOAA**Georgia Department
of Audits & Accounts**Greg S. Griffin**
State Auditor**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Regents of the
University System of Georgia
and
Dr. Stuart Rayfield, President
Columbus State University

We have reviewed the accompanying financial statements of the business-type activities and the fiduciary funds of Columbus State University, as of and for the year ended June 30, 2025, and the related notes (financial statements), as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Columbus State University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Other Matters

The accompanying supplementary information listed in the table of contents is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited, reviewed, or compiled the supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it. We did, however, perform certain procedures on the supplementary information.

This review report contains information pertinent to Columbus State University's compliance with the requirements of the Southern Association of Colleges and Schools Commission on Colleges (COC) Standard 13.2 (Financial resources) as of and for the year ended June 30, 2025. Additionally, we performed procedures on Columbus State University's Federal Student Aid programs for the year ended June 30, 2025, to meet the requirements of COC Standard 13.6. Included in a separate Report on Review and Federal Compliance Procedures is a section on findings and other items for any matters that came to our attention during our engagement, including results of our testing of the Federal Student Aid programs.

Additionally, we have performed certain procedures at Columbus State University to support our audit of the basic financial statements of the State of Georgia presented in the State of Georgia Annual Comprehensive Financial Report and the issuance of a State of Georgia Single Audit Report pursuant to the Single Audit Act Amendments, as of and for the year ended June 30, 2025.

This report is intended solely for the information and use of the management of Columbus State University, members of the Board of Regents of the University System of Georgia and the Southern Association of Colleges and Schools – Commission on Colleges and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,



Greg S. Griffin
State Auditor

October 7, 2025

COLUMBUS STATE UNIVERSITY

Management's Discussion and Analysis

Introduction

Columbus State University (University) is one of the 26 institutions of higher education in the University System of Georgia (USG). The University, located in Columbus, Georgia, was founded in 1958 and has built a strong reputation for academic excellence and community engagement. Originally founded as Columbus College, it became a four-year institution in 1965 and was granted university status in 1996. Columbus State University now offers a wide range of undergraduate and graduate degree programs across multiple disciplines, with a commitment to innovation, student success, and regional impact. The institution's student enrollment numbers trended slightly up in Fiscal Year (FY) 24 when compared to previous years as shown below:

	STUDENT HEADCOUNT	STUDENT FTE
FY 2024	7,937	6,602
FY 2023	7,637	6,368
FY 2022	7,500	6,311

Overview of the Financial Statements and Financial Analysis

The University is pleased to present its financial statements for fiscal year 2025. The emphasis of discussions about these statements will be on current year data. There are three business-type activity financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. This discussion and analysis of the University's financial statements provides an overview of its financial activities for the year. Comparative data is provided for fiscal year 2025 and fiscal year 2024.

Statement of Net Position

The Statement of Net Position is a financial condition snapshot as of June 30, 2025 and includes all assets, liabilities, deferred inflows of resources, both current and noncurrent, deferred outflows of resources and net position. The differences between current and non-current assets are discussed in the Notes to the Financial Statements. The Statement of Net Position is prepared under the accrual basis of accounting which requires revenue and asset recognition when the service is provided, and expense and liability recognition when goods or services are received despite when cash is actually exchanged.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the University and how much the University owes vendors. The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources (net position) is one indicator of the University's financial health. Increases or decreases in net position provide an indicator of the improvement or decline of the University's financial health when considered in conjunction with other non-financial conditions, such as facilities and enrollment.

Net Position is divided into three major categories. The first category, net investment in capital assets, provides the University's equity in property, plant and equipment owned by the University.

The next category is restricted, which is divided into two categories, non-expendable and expendable. The corpus of non-expendable, restricted resources is available only for investment purposes. Expendable, restricted resources are available for expenditure by the University but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets.

The final category is unrestricted. Unrestricted resources are available to the University for any lawful purpose.

Statement of Net Position for the Years Ended June 30, 2025 and June 30, 2024 condensed:

CONDENSED STATEMENT OF NET POSITION	June 30, 2025	June 30, 2024	Increase/ (Decrease)
ASSETS			
Current Assets	\$ 27,952,650	27,597,205	\$ 355,445
Capital Assets, Net	148,018,782	151,625,404	(3,606,622)
Intangible Right-to-Use Assets, Net	8,716,427	10,558,475	(1,842,048)
Other Assets	9,238,486	8,335,463	903,023
TOTAL ASSETS	193,926,345	198,116,547	(4,190,202)
DEFERRED OUTFLOWS	19,826,613	26,027,010	(6,200,397)
LIABILITIES			
Current Liabilities	12,340,991	13,212,194	(871,203)
Non-Current Liabilities	116,871,546	137,697,152	(20,825,606)
TOTAL LIABILITIES	129,212,537	150,909,346	(21,696,809)
DEFERRED INFLOWS	39,834,669	37,623,128	2,211,541
NET POSITION			
Net Investment in Capital Assets	122,469,148	124,280,287	(1,811,139)
Restricted, Non-Expendable	2,701,353	2,598,705	102,648
Restricted, Expendable	5,551,009	4,789,026	761,983
Unrestricted	(86,015,758)	(96,056,935)	10,041,177
TOTAL NET POSITION	\$ 44,705,752	\$ 35,611,083	\$ 9,094,669

Total assets decreased \$(4,190,202.00) which was due to an increase in current assets of \$355,445, and a decrease in net capital assets of \$3,606,622, and a decrease in intangible right-to-use assets of \$1,842,048.

The total asset decrease is primarily related to an decrease in Capital Assets, net due to the demolition of Woodall Hall and the removal of the building and related assets. The decrease in intangible right-to-use assets is due to normal amortization.

Total deferred outflows of resources decreased by \$6,200,397 which was primarily due to the University's proportionate share of the actuarially determined deferred loss on the USG's Other Post Employment Benefits (OPEB) plan and the defined benefit pension plans administered by Teachers Retirement System of Georgia and Employees' Retirement System of Georgia.

Total liabilities decreased \$21,696,809 which was due to a decrease in current liabilities of \$871,203 and a decrease in non-current liabilities of \$20,825,606. The decrease in net liabilities is primarily attributable to the year-over-year decrease in net pension liability of \$11,679,088 and the year-over-year decrease in net other post employment benefits (OPEB) liability by \$5,708,075. The substantial decreases are related to Teachers Retirement System of Georgia and Employees' Retirement System of Georgia change in assumptions and an update in their respective experience study as well as the decrease in University's proportionate share of the actuarially determined liability for other post employment benefits plans (OPEB).

Total deferred inflows of resources increased year over year by \$2,211,541 which was primarily due to the University's proportionate share of the actuarially determined deferred gain on defined benefit pension plan

administered by Teachers Retirement System of Georgia and Employees' System of Georgia and Employees' Retirement System of Georgia change in assumptions and an update in their respective experience study.

The combination of the change in total assets and deferred outflows of resources and the change in total liabilities and deferred inflows of resources yielded an increase in net position of \$9,094,669 versus FY 2024. This change in net position is primarily in the category of Unrestricted Net Position in the amount of \$10,041,171. These changes are primarily attributable to the changes of net position regarding net OPEB liability as described in Note 10.

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the University, both operating and non-operating, and the expenses paid by the University, operating and non-operating, and any other revenues, expenses, gains and losses received or spent by the University. Generally, operating revenues are received for providing goods and services to the various customers and constituencies of the University. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the University. Non-operating revenues are revenues received for which goods and services are not provided. For example state appropriations are non-operating because they are provided by the Legislature to the University without the Legislature directly receiving commensurate goods and services for those revenues.

The summary comparison of the University's activities as of June 30, 2025 and June 30, 2024 is as follows:

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Operating Revenue	\$ 54,706,513.00	\$49,834,482.00	\$ 4,872,031
Operating Expense	127,575,142	125,261,028	2,314,114
Operating Income/Loss	(72,868,629)	(75,426,546)	2,557,917
Non-Operating Revenue and Expense	80,987,523	81,463,395	(475,872)
Income (Loss) before Other Revenues, Expenses, Gains, or Losses	8,118,894	6,036,849	2,082,045
Other Revenues, Expenses, Gains, Losses and Special Items	975,775	11,534,327	(10,558,552)
Change in Net Position	9,094,669	17,571,176	(8,476,507)
Net Position at Beginning of year	35,611,083	18,039,907	17,571,176
Net Position at End of Year	\$ 44,705,752	\$ 35,611,083	\$ 9,094,669

The Statement of Revenues, Expenses and Changes in Net Position reflect a positive year, which is represented by a increase in net position at the end of the year. Some highlights of the information presented on this statement are as follows:

Revenues

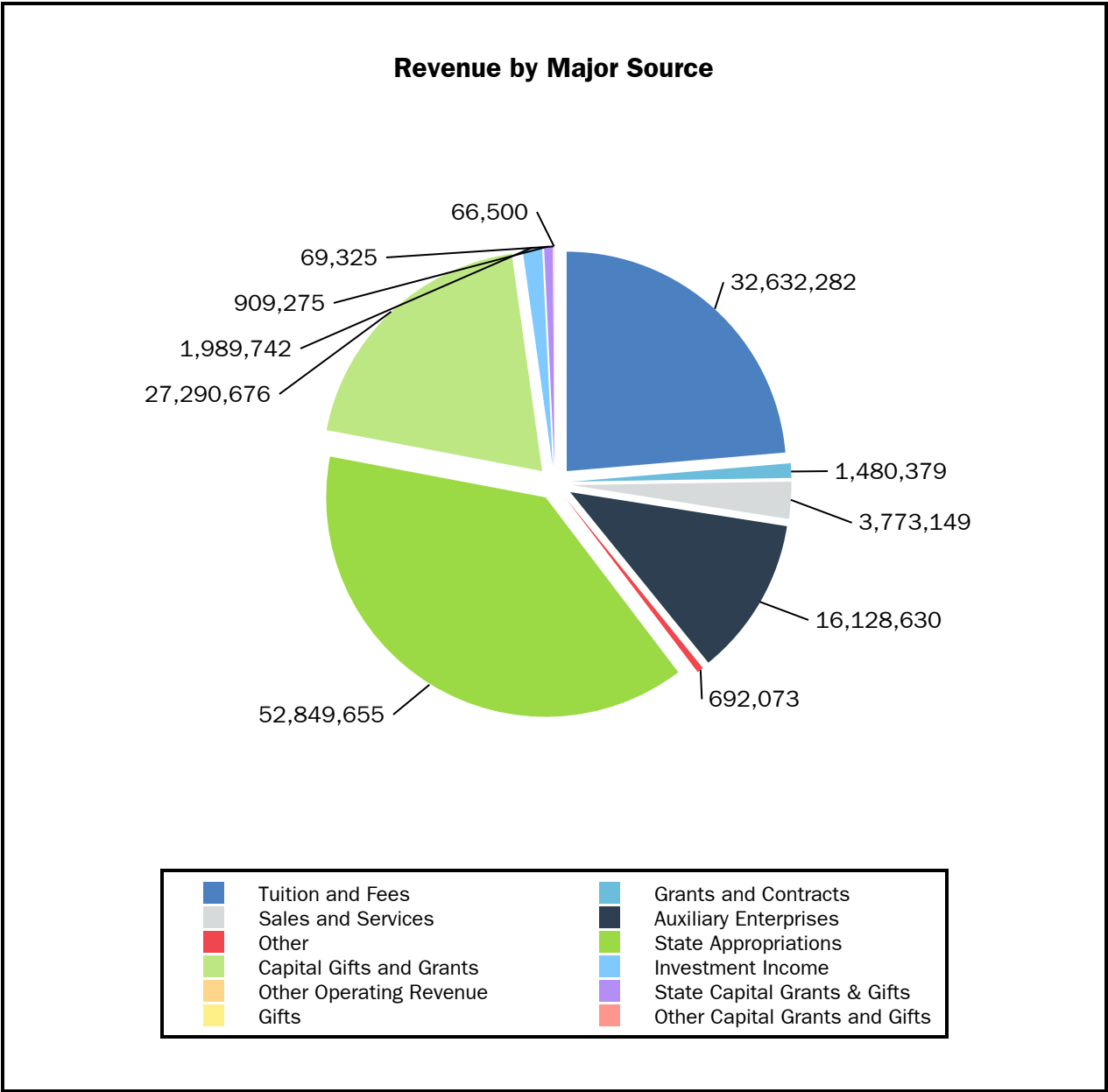
In fiscal year 2025, tuition and fees net of waivers increased by \$3,241,284 which is a result a 3.9% increase in enrollment in 2024-25 versus 2023-24. The increase in net tuition and fee was offset by a 25.37% decrease in Grants and Contracts due to HEERF funds in FY 2024 and a decrease of 100% in Other Nonoperating Revenue due to the demolition of Woodall Hall.

Other capital and gifts and grants decreased due to the FY24 receipt of the Giglio Building, valued at \$11,043,896, which was gifted to the University from Foundation Properties.

For the years ended June 30, 2025 and June 30, 2024 revenues by source were as follows:

REVENUES BY SOURCE	June 30, 2025	June 30, 2024	Increase/ (Decrease)	% Change
Tuition and Fees	\$32,632,282.00	\$29,390,998.00	\$ 3,241,284	11.03 %
Grants and Contracts	1,480,379	1,983,657	(503,278)	(25.37)%
Sales and Services	3,773,149	3,667,898	105,251	2.87 %
Auxiliary Enterprises	16,128,630	14,145,677	1,982,953	14.02 %
Other Operating Revenues	692,073	646,252	45,821	7.09 %
Total Operating Revenues	54,706,513	49,834,482	4,872,031	9.78 %
State Appropriations	52,849,655	52,894,379	(44,724)	(0.08)%
Grants and Contracts	27,290,676	24,254,496	3,036,180	12.52 %
Gifts	69,325	253,602	(184,277)	(72.66)%
Investment Income	1,989,742	2,122,609	(132,867)	(6.26)%
Other Nonoperating Revenues (Expenses)	-3,172	3,374,324	(3,377,496)	(100.09)%
Total Nonoperating Revenues	82,196,226	82,899,410	(703,184)	(0.85)%
State Capital Gifts and Grants	909,275	81,327	827,948	1,018.05 %
Other Capital Gifts and Grants	66,500	11,453,000	(11,386,500)	(99.42)%
Total Capital Gifts and Grants	975,775	11,534,327	(10,558,552)	(91.54)%
Total Revenues	\$ 137,878,514	144,268,219	\$ (6,389,705)	(4.43)%

Revenue by source (state appropriations, operating grants and contracts, tuition and fees, auxiliaries, gifts and other sources) is depicted by the following chart:



Expenses

For the years ended June 30, 2025 and June 30, 2024 expenses by functional classification were as follows:

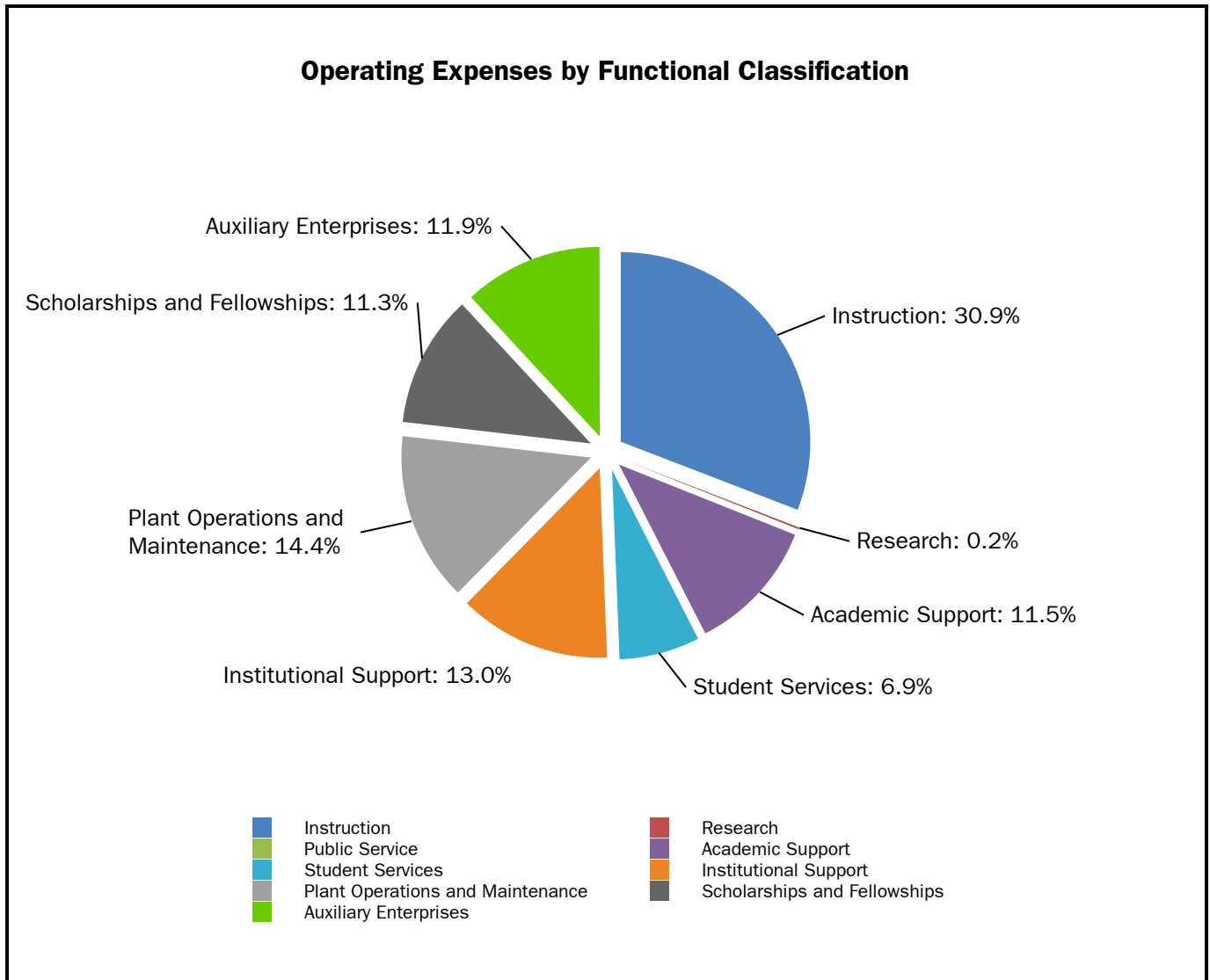
EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Instruction	\$ 39,357,025	\$ 39,495,679	\$ (138,654)
Research	240,894	395,716	(154,822)
Academic Support	14,618,782	14,463,783	154,999
Student Services	8,785,967	9,092,164	(306,197)
Institutional Support	16,591,452	24,814,247	(8,222,795)
Plant Operations and Maintenance	18,404,005	13,504,882	4,899,123
Scholarships and Fellowships	14,425,995	9,365,121	5,060,874
Auxiliary Enterprises	15,151,022	14,129,436	1,021,586
Total Operating Expenses	127,575,142	125,261,028	2,314,114
Interest Expense	1,208,703	1,436,015	(227,312)
Total Nonoperating Expenses	1,208,703	1,436,015	(227,312)
Total Expenses	\$ 128,783,845	\$ 126,697,043	\$ 2,086,802

Total operating expenses were \$127,575,142.00 million in fiscal 2025, an increase of \$2,314,114.00 when compared with fiscal year 2024. These increases are primarily attributable to the following functional classifications:

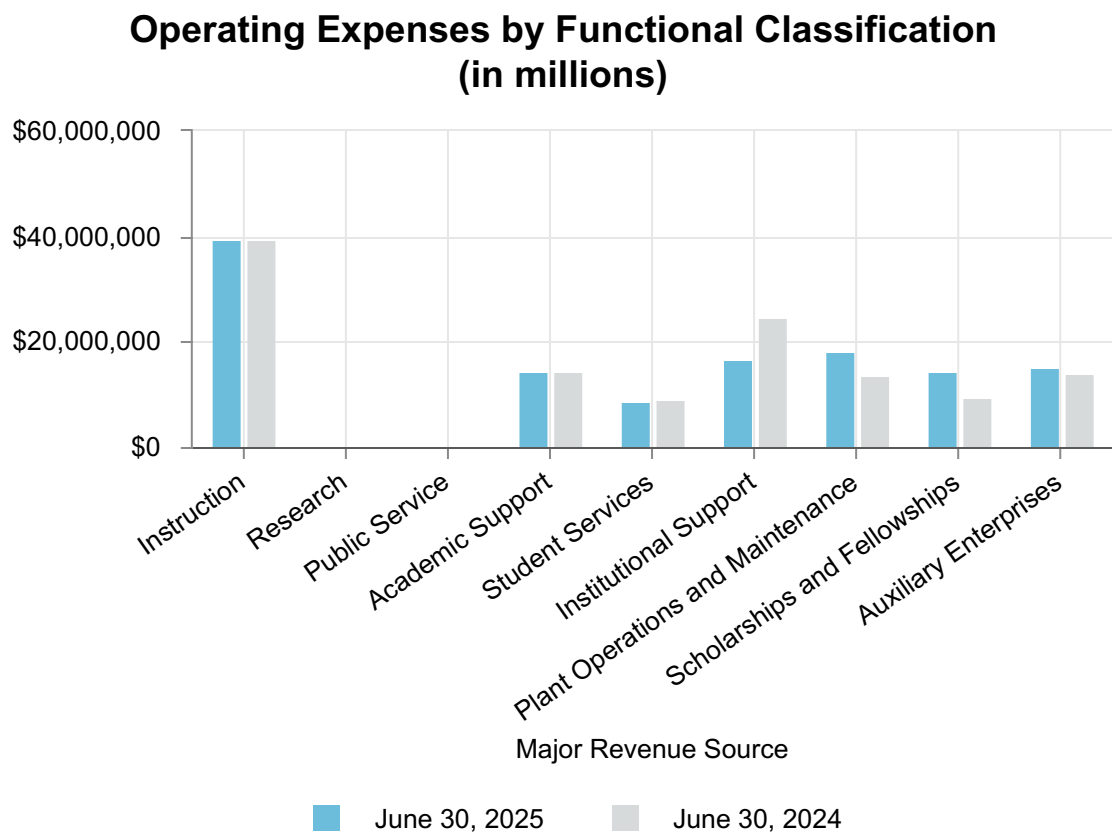
Scholarships and Fellowships increased \$5,060,874.00 million. Over \$4M of the increase in Scholarships and Fellowships was due to changes in the '24-'25 FAFSA that opened up the Pell grants to more students and at higher award amounts.

This increase, however, was offset by a significant decrease in pension expense. TRS made significant assumption changes between last year and this year that decreased the net pension liability from \$58.1 million to \$46.4 million. This resulted in a decrease in pension expense in the amount of \$11,679,088.

The following chart depicts the fiscal 2025 operating expenses by functional classification.

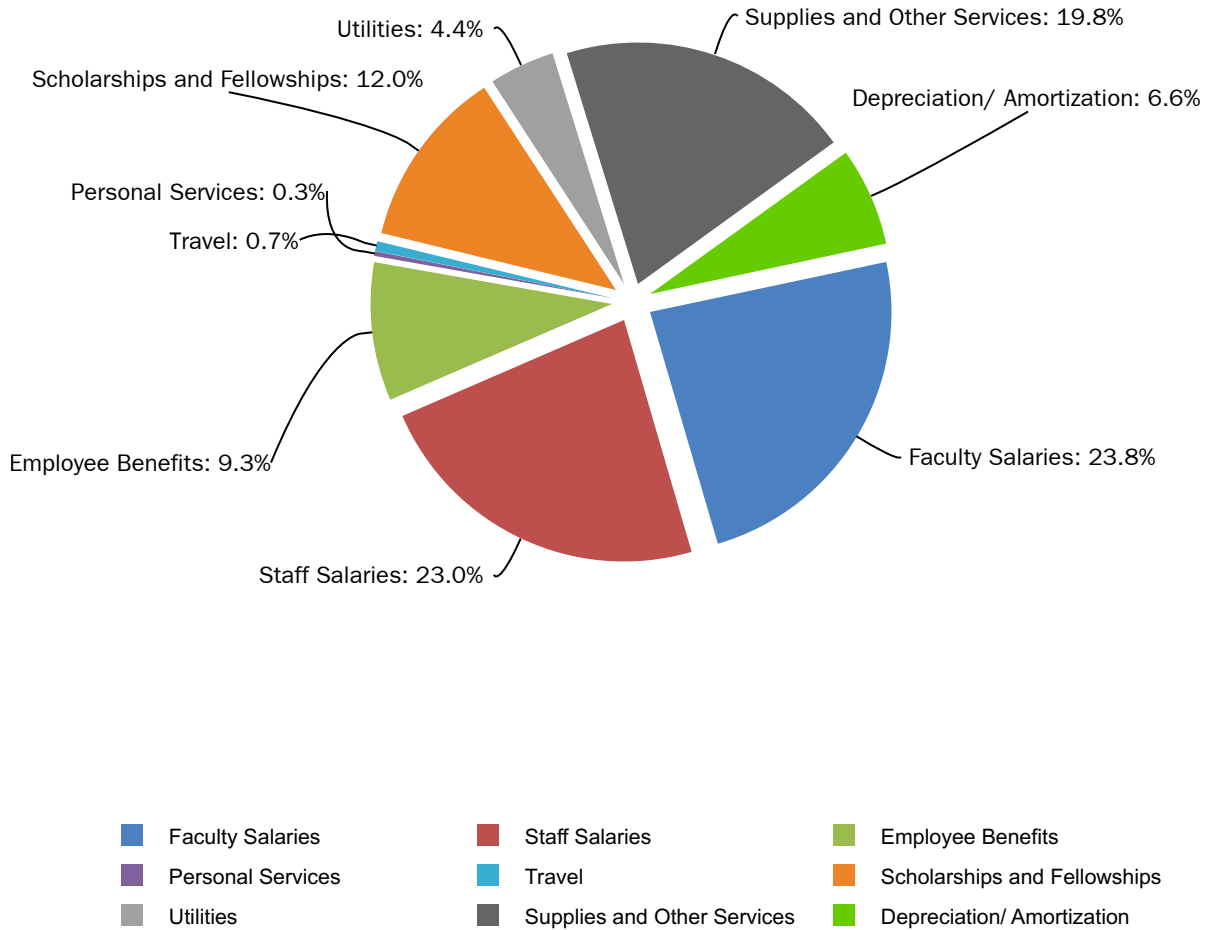


Operating expenses by functional classification for the years ended June 30, 2025 and June 30,2024 is depicted by the following chart:

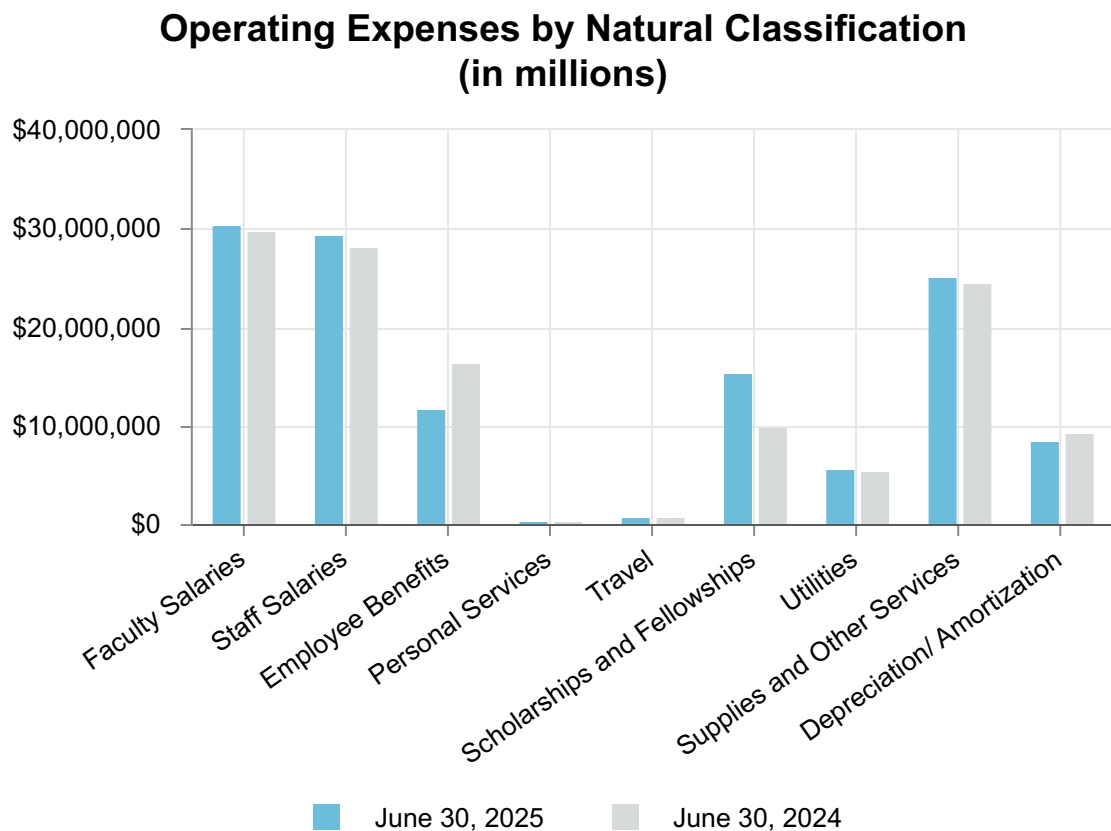


The following chart depicts the fiscal 2025 operating expenses by natural classification.

Operating Expenses by Natural Classification



Operating expenses by by natural classification for the years ended June 30, 2025 and June 30, 2024 is depicted by the following chart:



Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the University during the year and is divided into five sections. The first section is concerned with operating cash flows and reflects the net cash used by the various operating activities of the University. The second section is related to cash flows from non-capital financing activities, which reflects the cash received and spent for non-capital financing purposes. The third section summarizes cash flows from capital and related financing activities and contains cash used for the acquisition and construction of capital and related items. The fourth section is comprised of the cash flows from investing activities and includes the purchases, proceeds and interest received from investing activities. The fifth, and final, section reconciles the net cash used to the operating income or loss as reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Cash Flows for the Years Ended June 30, 2025 and 2024, Condensed

CONDENSED STATEMENT OF NET CASH FLOWS		June 30, 2025	June 30, 2024
Cash Provided (Used) by:			
Operating Activities	\$	(74,003,370)	\$ (67,708,675)
Non-Capital Financing Activities		79,133,845	81,237,397
Capital and Related Financing Activities		(6,801,150)	(13,745,750)
Investing Activities		1,056,008	1,529,908
NET CHANGE IN CASH		(614,667)	1,312,880
Cash, beginning of year (restated)		21,451,964	20,139,084
CASH, end of year	\$	20,837,297	\$ 21,451,964

Capital & Intangible Right-to-Use Assets

Capital assets, net of accumulated depreciation, at June 30, 2025 and June 30, 2024 were as follows:

CAPITAL ASSETS, net of accumulated depreciation and amortization	June 30, 2025	June 30, 2024	Increase (Decrease)	% Change
Land	\$ 5,838,891	\$ 5,838,891	\$ —	— %
Capitalized Collections	22,000	22,000		— %
Construction Work-in-Progress	307,088	1,376,178	(1,069,090)	(77.69)%
Infrastructure	707,409	540,344	167,065	30.92 %
Building and Building Improvements	131,838,131	133,189,741	(1,351,610)	(1.01)%
Facilities and Other Improvements	287,548	297,325	(9,777)	(3.29)%
Equipment	8,515,085	9,681,862	(1,166,777)	(12.05)%
Library Collections	502,630	679,063	(176,433)	(25.98)%
Capital Assets, net of accumulated depreciation and amortization	\$ 148,018,782	\$ 151,625,404	\$ (3,606,622)	(2.38)%

Intangible Right-to-Use assets, net of accumulated amortization, at June 30, 2025 and June 30, 2024 were as follows:

INTANGIBLE RIGHT-TO-USE ASSETS, net of accumulated amortization	June 30, 2025	June 30, 2024	Increase (Decrease)	% Change
Building and Building Improvements	\$ 8,588,036	\$ 10,278,102	\$ (1,690,066)	(16.44)%
Equipment	2,416	12,752	(10,336)	(81.05)%
Subscription Based IT Arrangements (SBITAs)	125,975	267,621.00	(141,646)	(52.93)%
Intangible Right-to-Use Assets, net of accumulated amortization	\$ 8,716,427	\$ 10,558,475	\$ (1,842,048)	(17.45)%

For additional information concerning Capital and Intangible Right-to-Use Assets, see Notes 1, 6, 8, and 13 in the Notes to the Financial Statements.

Long Term Liabilities

Columbus State University had Long-Term Liabilities of \$35.7 million of which \$5.2 million was reflected as current liability at June 30, 2025.

For additional information concerning Long-Term Liabilities, see Note 8 in the Notes to the Financial Statements. The Notes to the Financial Statements are an integral part of the basic financial statements and communicate information essential for fair presentation. For example, the notes convey information concerning significant accounting policies used to prepare the financial statements, detailed information on cash and investments, receivables, capital leases, compensated absences, retirement and other postemployment benefits, capital assets and a report of operating expenses by function.

Economic Outlook

The Columbus metropolitan area, home to roughly 324,000 residents, spans the Georgia-Alabama border and contributes approximately \$25.3 billion in GDP. Columbus benefits from economic diversification anchored by Fort Benning (employing over 45,000 personnel), regional corporate headquarters such as Aflac, TSYS, Synovus, and a major public-school district in Muscogee County. Despite demographic headwinds, including a modest population decline over the past decade, recent economic outlook projections from the Butler Center suggest stabilization of those trends, coupled with rising wage growth among federal and private-sector workers and modestly increasing unemployment rates forecast at 4.5-4.8 percent in 2025.

Looking ahead, Georgia's statewide real GDP is projected to grow at a moderate 2.4 percent in 2025, down from around 3 percent in 2024. Columbus's local growth trajectory is expected to lag slightly behind state averages, yet benefit from elevated federal compensation linked to Fort Benning, wage gains in surrounding private-sector employment, and continued strength in healthcare, logistics, and educational sectors. At the same time, the University System's decision to hold tuition and fees mostly flat for the 2025-2026 academic year reflects a commitment to affordability and enrollment stability, even amid inflation pressures - factors likely to support steady student demand across USG institutions including Columbus-area campuses.

Financial Statements (GAAP Basis)

COLUMBUS STATE UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

Columbus State University

ASSETS

Current Assets

Cash and Cash Equivalents	\$	20,261,627
Cash and Cash Equivalents (Externally Restricted)		575,670
Accounts Receivable, net		
Federal Financial Assistance		2,414,606
Affiliated Organizations		987,061
Other		3,680,726
Inventories		836
Prepaid Items		32,124
Total Current Assets		<u>27,952,650</u>

Non-Current Assets

Accounts Receivable, net		
Due From USO - Capital Liability Reserve Fund		259,144
Investments		4,268,193
Notes Receivable, net		591,101
Investments (Externally Restricted)		4,120,048
Capital Assets, net		148,018,782
Intangible Right-to-Use Assets, net		8,716,427
Total Non-Current Assets		<u>165,973,695</u>
TOTAL ASSETS		<u>193,926,345</u>

DEFERRED OUTFLOWS OF RESOURCES (See Note 9)	\$	<u>19,826,613</u>
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The notes to the financial statements are an integral part of this statement.

COLUMBUS STATE UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

Columbus State University

LIABILITIES

Current Liabilities

Accounts Payable	\$	3,120,043
Salaries Payable		196,187
Benefits Payable		241,052
Advances (Including Tuition and Fees)		3,532,079
Deposits		57
Deposits Held for Other Organizations		26,556
Other Liabilities		25,100
Subscription Obligations		102,232
Notes and Loans Payable		1,485,775
Lease Obligations - External		1,729,879
Compensated Absences		1,882,031
Total Current Liabilities		12,340,991

Non-Current Liabilities

Notes and Loans Payable		21,748,334
Lease Obligations - External		7,660,184
Compensated Absences		1,127,795
Net Other Post Employment Benefits Liability		39,868,973
Net Pension Liability		46,466,260
Total Non-Current Liabilities		116,871,546

TOTAL LIABILITIES

129,212,537

DEFERRED INFLOWS OF RESOURCES (See Note 9)

39,834,669

NET POSITION

Net Investment in Capital Assets		122,469,148
Restricted for:		
Nonexpendable		2,701,353
Expendable		5,551,009
Unrestricted (Deficit)		(86,015,758)

TOTAL NET POSITION

\$ 44,705,752

The notes to the financial statements are an integral part of this statement.

COLUMBUS STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025

OPERATING REVENUES

Student Tuition and Fees (net)	\$	32,632,282
Grants and Contracts		
Federal		1,321,703
State		129,080
Other		29,596
Sales and Services		3,773,149
Rents and Royalties		539
Auxiliary Enterprises		
Residence Halls		4,869,145
Bookstore		170,809
Food Services		5,888,577
Parking/Transportation		1,446,805
Health Services		672,003
Intercollegiate Athletics		2,672,717
Other Organizations		408,574
Other Operating Revenues		691,534
Total Operating Revenues		54,706,513

OPERATING EXPENSES

Faculty Salaries		30,390,368
Staff Salaries		29,365,775
Employee Benefits		11,853,413
Other Personal Services		424,825
Travel		851,477
Scholarships and Fellowships		15,348,758
Utilities		5,617,694
Supplies and Other Services		25,274,058
Depreciation and Amortization		8,448,774
Total Operating Expenses		127,575,142
Operating Income (Loss)	\$	(72,868,629)

The notes to the financial statements are an integral part of this statement

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COLUMBUS STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025

NONOPERATING REVENUES (EXPENSES)

State Appropriations	\$	52,849,655
Grants and Contracts		
Federal		20,854,602
Other		6,436,074
Gifts		69,325
Investment Gain		1,989,742
Interest Expense		(1,208,703)
Other Nonoperating Revenues (Expenses)		<u>-3,172</u>
Net Nonoperating Revenues		<u>80,987,523</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses		<u>8,118,894</u>
Capital Grants and Gifts		
State		909,275
Other		<u>66,500</u>
Total Other Revenues, Expenses, Gains or Losses		<u>975,775</u>
Change in Net Position		<u>9,094,669</u>
Net Position, Beginning of Year, As Originally Reported		35,611,083
Prior Year Adjustments		<u>—</u>
Net Position, Beginning of Year, Restated		<u>35,611,083</u>
Net Position, End of Year	\$	<u><u>44,705,752</u></u>

The notes to the financial statements are an integral part of this statement.

COLUMBUS STATE UNIVERSITY **STATEMENT OF CASH FLOWS** **FOR FISCAL YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Payments from Customers	\$	54,375,017
Grants and Contracts (Exchange)		708,684
Payments to Suppliers		(53,424,647)
Payments to Employees		(60,575,855)
Payments for Scholarships and Fellowships		(15,348,758)
Loans Issued to Students		—
Collection of Loans from Students		30,714
Other Receipts		231,475
Net Cash Used by Operating Activities		<u>(74,003,370)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

State Appropriations		52,849,655
Gifts and Grants Received for Other Than Capital Purposes		26,284,190
Net Cash Flows Provided by Non-Capital Financing Activities		<u>79,133,845</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital Gifts and Grants Received		1,048,360
Proceeds from Sale of Capital Assets		—
Purchases of Capital and Intangible Right-to-Use Assets		(3,264,930)
Principal Paid on Capital Debt and Leases		(3,257,442)
Interest Paid on Capital Debt and Leases		(1,327,138)
Net Cash Used by Capital and Related Financing Activities		<u>(6,801,150)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment Income		1,056,008
Net Cash Provided by Investing Activities		<u>1,056,008</u>

Net Decrease in Cash and Cash Equivalents	\$	(614,667.00)
Cash and Cash Equivalents, Beginning of Year		<u>21,451,964</u>
Cash and Cash Equivalents, End of Year	\$	<u><u>20,837,297</u></u>

The notes to the financial statements are an integral part of this statement.

COLUMBUS STATE UNIVERSITY

STATEMENT OF CASH FLOWS

FOR FISCAL YEAR ENDED JUNE 30, 2025

	Columbus State University
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating Loss	\$ (72,868,629.00)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities	
Depreciation and Amortization	8,448,774
Change in Assets and Liabilities:	
Receivables, net	37,290
Inventories	(836)
Prepaid Items	29,753
Notes Receivable, Net	30,714
Accounts Payable	(1,419,957)
Salaries Payable	77,722
Benefits Payable	33,215
Contracts Payable	(167,518)
Deposits	(291)
Advances (Including Tuition and Fees)	711,756
Other Liabilities	1,433
Compensated Absences	(60,005)
Net Pension Liability	(11,679,088)
Other Post-Employment Benefit Liability	(5,708,075)
Change in Deferred Inflows/Outflows of Resources:	
Deferred Inflows of Resources	2,329,975
Deferred Outflows of Resources	6,200,397
Net Cash Used by Operating Activities	(74,003,370)
NON-CASH INVESTING, NON-CAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS	
Noncapital Financing Activities Noncash Items:	
Current Year Accruals Related to Non-operating Non-capital Grants and Gifts	\$ 2,670,681
Amortization of Non-capital Financing Activities Advances and Deferred Inflows	\$ 578,756
Capital Financing Activities Noncash Items:	
Current Year Accruals Related to Capital Financing Activities	\$ 275,238
Gain (Loss) on Disposal of Capital Assets	\$ (3,172)
Amortization of Deferred Gain (Loss) of Capital Debt Refunded	\$ 118,435
Other Noncapital Financing Activities Noncash Items	\$ —
Investing Activities Noncash Items:	
Unrealized Gain (Loss) on Investments	\$ 933,734

The notes to the financial statements are an integral part of this statement.

COLUMBUS STATE UNIVERSITY
STATEMENT OF FIDUCIARY NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025

ASSETS	Custodial Funds
Receivables	
Other	\$ 3,592,258
Total Assets	3,592,258
LIABILITIES	
Cash Overdraft	2,820,100
Accounts Payable	(26,365)
Deposits held for other organizations	31,450
Total Liabilities	2,825,185
NET POSITION	
Restricted for:	
Individuals, Organizations, and Other Governments	\$ 767,073

6649COLUMBUS STATE UNIVERSITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Federal Financial Aid	\$ 32,044,406
State Financial Aid	11,163,435
Other Financial Aid	3,413,891
Clubs and Other Organizations Fund Raising	540,684
Public-Private Partnership Passthrough	<u>6,649,249</u>
Total Additions	<u>53,811,665</u>
DEDUCTIONS	
Scholarships and Other Student Support	46,578,923
Student Organizations Support	970,284
Public-Private Partnership Passthrough	<u>6,781,642</u>
Total Deductions	<u>54,330,849</u>
Net Increase (Decrease) in Fiduciary Net Position	<u>(519,184)</u>
Net Position, Beginning of Year	<u>1,286,257</u>
Net Position, End of Year	<u><u>\$ 767,073</u></u>

Notes to the Financial Statements

COLUMBUS STATE UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 Summary of Significant Accounting Policies

Nature of Operations

The Columbus State University (University) serves the state and national communities by providing its students with academic instruction that advances fundamental knowledge and by disseminating knowledge to the people of Georgia, the nation, and throughout the world.

Reporting Entity

As defined by Official Code of Georgia Annotated (O.C.G.A) § 20-3-50, the University is part of the University System of Georgia (USG), an organizational unit of the State of Georgia (the State) under the governance of the Board of Regents (Board). The Board has constitutional authority to govern, control and manage the USG. The Board is composed of 19 members, one member from each congressional district in the State and five additional members from the state-at-large, appointed by the Governor and confirmed by the Senate. Members of the Board serve a seven year term and members may be reappointed to subsequent terms by a sitting governor.

The University does not have the right to sue/be sued without recourse to the State. The University's property is the property of the State and subject to all the limitations and restrictions imposed upon other property of the State by the Constitution and laws of the State. In addition, the University is not legally separate from the State. Accordingly, the University is included within the State's basic financial statements as part of the primary government as defined in section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

The accompanying basic financial statements are intended to supplement the State's Annual Comprehensive Financial Report (ACFR) by presenting the financial position and changes in financial position and cash flows of only that portion of the business-type activities of the State that is attributable to the transactions of the University. These financial statements do not purport to, and do not, present fairly the financial position of the State as of June 30, 2025, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying basic financial statements should be read in conjunction with the State's ACFR. The most recent State of Georgia ACFR can be obtained through the State Accounting Office, 200 Piedmont Avenue, Suite 1604 (West Tower), Atlanta, Georgia 30334 or online at <https://sao.georgia.gov/statewide-reporting/acfr>.

Basis of Accounting and Financial Statement Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the GASB and are presented as required by these standards to provide a comprehensive, entity-wide perspective of the University's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position and cash flows.

The University's business-type activities and fiduciary fund financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenues in the fiscal year in which eligibility requirements imposed by the provider have been met. All significant intra-fund transactions have been eliminated.

The University reports the following fiduciary fund:

- Custodial Funds - Accounts for activities of resulting from the University acting as an agent or fiduciary for various governments, companies, clubs or individuals.

New Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, Compensated Absences, effective for fiscal years beginning after December 15, 2023. The objectives of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Under this statement, leave liabilities should be recognized for both unused and used-but-unsettled leave, attributable to services already rendered, that accumulates and is likely to be used or paid. The adoption of this statement does not have a significant impact on the financial statements.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures, effective for fiscal years beginning after June 15, 2024. The objectives of this Statement are to enhance accounting and financial reporting requirements to provide better information to understand and anticipate certain risks to the financial condition by disclosing certain concentrations or constraints and related events that have occurred or have begun to occur that could result in a substantial impact. The adoption of this statement does not have a significant impact on the financial statements and will be applied prospectively.

Cash and Cash Equivalents

Cash and Cash Equivalents consist of petty cash, demand deposits and time deposits in authorized financial institutions, and cash management pools that have the general characteristics of demand deposit accounts. This includes the Board of Regents Short-Term Investment Pool. Cash and Cash Equivalents that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position. Cash and Cash Equivalents restricted as to use by a third party are reported as externally restricted.

Investments

Investments include financial instruments with terms in excess of 13 months, certain other securities for the production of revenue, land, and other real estate held as investments by endowments. The University accounts for its investments at fair value. Changes in the fair value of investments are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. The Board of Regents Diversified Fund is included as investments. Investments that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position. Assets restricted as to use by a third party are reported as externally restricted.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to students and auxiliary enterprise services provided to students, faculty and staff, the majority of whom reside in the State of Georgia. Accounts receivable also includes amounts due from federal, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Inventories

Resale inventories are valued at cost using the average-cost basis.

Prepaid Items

Payments made to vendors and state and local government organizations for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, the University's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that exceed \$100,000 and/or significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation, which also includes amortization of intangible assets such as water, timber, and mineral rights, easements, patents, trademarks, and copyrights, as well as software, is computed using the straight-line method over the estimated useful lives of the assets, generally 40 to 60 years for buildings, 20 to 25 years for infrastructure and land improvements, 10 years for library books, and 3 to 20 years for equipment. Residual values will generally be 10% of historical costs for infrastructure, buildings and building improvements, and facilities and other improvements.

To fully understand plant additions in the University, it is necessary to look at the activities of the Georgia State Financing and Investment Commission (GSFIC) - an organization that is external to the University System of Georgia. GSFIC issues bonds for and on behalf of the State of Georgia, pursuant to powers granted to it in the Constitution of the State of Georgia and the Act creating the GSFIC. The bonds so issued constitute direct and general obligations of the State of Georgia, to the payment of which the full faith, credit and taxing power of the State are pledged.

For projects managed by GSFIC, GSFIC retains construction in progress in its accounting records throughout the construction period and transfers the entire project to the institutional unit of the University System when complete. For projects managed by institutions of the USG, the institutions retain construction in progress on their books and are reimbursed by GSFIC.

Intangible Right-To-Use Assets

The University leases certain academic spaces, administrative offices, and equipment under lease agreements. The University has both leases under which it is obligated as a lessee. Leases, as a lessee, are included in intangible right-to-use assets and lease obligations on the Statement of Net Position. Financed leases, which transfer ownership, are included in capital assets and notes payable on the Statement of Net Position.

The University also entered into certain subscription-based agreements to use vendor-provided information technology (IT). Subscription-based information technology arrangements (SBITAs) result in an intangible right-to-use asset and a subscription obligation on the Statement of Net Position. The University capitalizes SBITA items that are greater than \$100,000 over the subscription term and the initial term exceeds 12 months.

An intangible right-to-use asset represents the University's right to use an underlying asset for the lease or subscription term. Lease and/or subscription obligations represent the University's liability to make lease and/or subscription payments arising from the lease and/or subscription agreement. Intangible right-to-use assets, lease obligations, and subscription obligations are recognized based on the present value of lease and/or subscription payments over the lease term, where the initial term exceeds 12 months. Residual value guarantees and the value of an option to extend or terminate a lease and/or subscription are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease and/or subscription liability. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease and/or subscription term or useful life of the underlying asset. Prepayments made before the commencement of the lease and/or subscription are reported as intangible right-to-use assets in progress.

Capital Liability Reserve Fund

The Capital Liability Reserve Fund (Fund) was established by the Board of Regents to protect the fiscal integrity of the USG to maintain the strongest possible credit ratings associated with Public Private Venture (PPV) projects and to ensure that the Board of Regents can effectively support its long-term capital lease obligations. All USG institutions participating in the PPV program finance the Fund. The Fund serves as a pooled reserve that is managed by the Board of Regents. The Fund shall only be used to address significant shortfalls and only insofar as a requesting USG institution is unable to make the required PPV capital lease payment to the designated affiliated organization. The Fund will continue as long as the Board of Regents has rental obligations under the PPV program and at the conclusion of the program, funds will be returned to each institution. The balance included on the University's Statement of Net Position as Due from USO - Capital Liability Reserve Fund represents the University's contribution to the Fund.

Deposits

Deposits represent good faith deposits from students to reserve housing assignments, meal plans or other auxiliary services.

Deferred Outflows of Resources

Deferred outflows of resources consist of the consumption of net position that is applicable to a future reporting period.

Advances

Advances include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Advances also include amounts received from grant and contract sponsors that have not yet been earned.

Deposits Held for Other Organizations

Deposits held for other organizations result primarily from escheated funds that are the result of unclaimed property.

Compensated Absences

Employee leave with pay is accrued at the end of the fiscal year for financial statement purposes for any unused or unsettled balances. The liability and expense incurred are recorded at the end of the fiscal year as compensated absences in the Statement of Net Position, and as a component of compensation and benefit expense in the Statements of Revenues, Expenses, and Changes in Net Position.

Non-current Liabilities

Non-current liabilities include: (1) liabilities that will not be paid within the next fiscal year; (2) lease and/or subscription obligations with contractual maturities greater than one year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as non-current assets.

Deferred Inflows of Resources

Deferred inflows of resources consist of the acquisition of net position that is applicable to a future reporting period.

Other Post-Employment Benefit (OPEB)

The net OPEB liability represents the University's proportionate share of the difference between the total OPEB liability and the fiduciary net position or the fair value of the plan assets as of a given measurement date.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board of Regents Retiree Health Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Pensions and Net Pension Liability

The net pension liability represents the University's proportionate share of the difference between the total pension liability as a result of the exchange for employee services for compensation and the fiduciary net position or the fair value of the plan assets as of a given measurement date.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plans' fiduciary net position, additions to/deductions from the plans fiduciary net position have been determined on the same basis as they are reported by Teachers Retirement System of Georgia and Employees' Retirement System of Georgia. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

The University's net position is classified as follows:

Net investment in capital assets represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets and intangible right-to-use assets. To the extent debt has been incurred but not yet expended for capital assets or intangible right-to-use assets, such amounts are not included as a component of net investment in capital assets. The term "debt obligations" as used in this definition does not include debt of the GSFIC as discussed previously in Note 1 - Capital Assets section.

Restricted - non-expendable net position includes endowments and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. For university-controlled, donor-restricted endowments, the by-laws of the Board of

Regents of the University System of Georgia permits each individual institution to use prudent judgment in the spending of current realized and unrealized endowment appreciation. Donor-restricted endowment appreciation is periodically transferred to restricted - expendable accounts for expenditure as specified by the purpose of the endowment. The University maintains pertinent information related to each endowment fund including donor; amount and date of donation; restrictions by the source of limitations; limitations on investments, etc.

Restricted - expendable net position includes resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions by external third parties.

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University, and may be used at the discretion of the governing board or management to meet current expenses for those purposes, except for unexpended state appropriations (surplus). Unexpended state appropriations must be refunded to the Office of the State Treasurer. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

Income Taxes

The University, as a political subdivision of the State of Georgia, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code, as amended.

Classification of Revenues and Expenses

The Statement of Revenues, Expenses and Changes in Net Position classifies fiscal year activity as operating and nonoperating according to the following criteria:

- Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) certain federal, state and local grants and contracts, and (3) sales and services.
- Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenue by GASB Statements No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, such as state appropriations and investment income.
- Operating expense includes activities that have the characteristics of exchange transactions.
- Nonoperating expense includes activities that have the characteristics of non-exchange transactions, such as capital financing costs and costs related to investment activity.

Scholarship Allowances

Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees and other student charges, the University has recorded contra revenue for scholarship allowances. Tuition, fees and other student charges reported on the Statement of Revenues, Expenses and Changes in Net Position are net of discounts and allowances of \$8,919,673 and waivers in the amount of \$5,941,397.

Changes in Accounting Estimates

In 2000, the National Association of College and University Business Officers (NACUBO) provided initial guidance on accounting for and reporting financial aid as a discount, commonly referred to as a scholarship allowance. However, NACUBO Advisory 2023-1 recognized that the initial guidance from 2000 understated the actual scholarship allowance while overstating the expense. For the fiscal year ended June 30, 2025, the University adopted the revised principles outlined in NACUBO Advisory 2023-1 to ensure more accurate calculations of the scholarship allowance, resulting in a change in accounting estimate.

The change in estimate was implemented prospectively and reflects updated assumptions and methodologies based on the Advisory's recommendations. The impact of this change on the financial statements for the current fiscal year, as reflected in the Statement of Revenues and Expenditures, is and increased in Student Tuition and Fees (net) and a increase in Operating Expenses: Scholarship and Fellowships.

This change in methodology does not have any impact on the change in net position for prior years.

Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2025 are classified in the accompanying statement of net position and statement of fiduciary net position as follows:

Statement of Net Position

Current

Cash and Cash Equivalents	\$	20,261,627
Cash and Cash Equivalents (Externally Restricted)		575,670

Noncurrent

Non Current - Investments		4,268,193
Noncurrent Investments (Externally Restricted)		4,120,048

Statement of Fiduciary Net Position

Cash and Cash Equivalents		(2,820,100)
	\$	<u>26,405,438</u>

Cash on hand, deposits and investments as of June 30, 2025 consist of the following:

Cash on Hand	\$	3,650
Deposits with Financial Institutions		11,567,526
Investments		14,834,262
	\$	<u>26,405,438</u>

A. Deposits with Financial Institutions

Deposits include certificates of deposits and demand deposit accounts, including certain interest bearing demand deposit accounts. The custodial credit risk for deposits is the risk that in the event of a bank failure, the University's deposits may not be recovered. Funds belonging to the State of Georgia (and thus the University) cannot be placed in a depository paying interest longer than ten days without the depository providing a surety bond to the State. In lieu of a surety bond, the depository may pledge as collateral any one or more of the following securities as enumerated in the Official Code of Georgia Annotated (O.C.G.A.) § 50-17-59:

1. Bonds, bills, notes, certificates of indebtedness, or other direct obligations of the United States or of the State of Georgia.
2. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia.
3. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose.

4. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia.
5. Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association and the Federal National Mortgage Association.
6. Letters of credit issued by a Federal Home Loan Bank.
7. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

The University participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered Deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository's collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

At June 30, 2025, the bank balances of the University's deposits totaled \$12,795,587. This balance includes deposits in Fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$0 were exposed to custodial credit risk.

B. Investments

The University maintains an investment policy which fosters sound and prudent judgment in the management of assets to ensure safety of capital consistent with the fiduciary responsibility it has to the citizens of Georgia and which conforms to Board of Regents investment policy. All investments are consistent with donor intent, Board of Regents policy and applicable federal and state laws.

GASB Statement No. 72, *Fair Value Measurements and Application* requires fair value measurement be classified and disclosed in one of the following three categories ("Fair Value Hierarchy"):

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1; inputs include comparable market transactions, pricing of similar instruments, values reported by the administrator, and pricing expectations based on internal modeling. Fair value is determined through the use of models or other valuation methodologies, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investments. Investments classified in Level 3 include guaranteed investment contracts. Guaranteed investment contracts are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Net Asset Value (NAV) – Investments whose fair value is measured at the NAV are excluded from the fair value hierarchy as a practical expedient to fair value. Investments reported at NAV include real estate funds that invest primarily in U.S. commercial real estate. The fair values of real estate investments in this category have been estimated using the net asset value of the University's ownership interest in partners' capital. Real estate investments are less liquid and, generally, cannot be redeemed with the funds through normal redemption procedures. Distributions from real estate investment funds will be received as the underlying investments of a fund are liquidated.

The following table summarizes the valuation of the University's investments measured at fair value on a recurring basis and at net asset value as of June 30, 2025.

	Fair Value	Fair Value Hierarchy Level 1
Investment type:		
Equity Securities - Domestic	\$ 386,610	\$ 386,610
Investment Pools		
Board of Regents		
Short-Term Fund	6,446,021	
Diversified Fund	8,001,631	
Total Investments	<u>\$ 14,834,262</u>	

Board of Regents Pooled Investment Program

The USG serves as fiscal agent for various units of the University System of Georgia and affiliated organizations. The USG pools the monies of these organizations with the USG's monies for investment purposes. The investment pool is not registered with the U.S. Securities and Exchange Commission as an investment company. The fair value of the investments is determined daily. The pool does not issue shares. Each participant is allocated a pro rata share of each pooled investment fund balance at fair value along with a pro rata share of the pooled fund's investment returns.

The USG maintains investment policy guidelines for each pooled investment fund that is offered to qualified University System participants. These policies are intended to foster sound and prudent responsibility each institution has to the citizens of Georgia and which conforms to the Board of Regents investment policy. All investments must be consistent with donor intent, Board of Regents policy, and applicable Federal and state laws. Units of the University System of Georgia and their affiliated organizations may participate in the Pooled Investment Fund program. The overall character of the pooled fund portfolio should be one of above average quality, possessing at most an average degree of investment risk.

The University's position in the pooled investment fund options are described below.

1. Diversified Fund

The Diversified Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund is designed to provide improved return characteristics with reduced volatility through greater diversification. This pool is appropriate for investing longer term funds such as endowments. Permitted investments in the fund may include domestic, international and emerging market equities, domestic fixed income and global fixed income.

The equity allocation shall range between 60% and 80% of the portfolio, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high quality short term instruments. The market value of the University's position in the Diversified Fund at June 30, 2025 was \$8,001,631, of which 29% is invested in debt securities. The Effective Duration of the Fund is 5.03 years.

2. Short-Term Fund

The Short-Term Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund provides a current return and stability of principal while affording a means of overnight liquidity for projected cash needs. Investments are in securities allowed under O.C.G.A. § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between daily and four years, and the fund will typically have an overall average duration of $\frac{3}{4}$ - 1 year. The overall character of the portfolio is of Agency quality, possessing a minimal degree of financial risk. The market value of the University's position in the Short-Term Fund at June 30, 2025 was \$6,446,021 of which 100% is invested in debt securities. The Effective Duration of the Fund is 1.03 years.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The University does not have a formal policy for managing interest rate risk for investments.

	<u>Fair Value</u>
Investment type:	
Other Investments	
Equity Securities - Domestic	\$ 386,610
Investment Pools	
Board of Regents	
Short-Term Fund	6,446,021
Diversified Fund	8,001,631
Total Investments	<u>\$ 14,834,262</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The University does not have a formal policy for managing custodial credit risk for investments.

At June 30, 2025, \$0 was uninsured and held by the investment's counterparty's trust department or agent, but not in the University's name.

Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University does not have a formal policy for managing credit quality risk for investments.

In the Short-Term Fund, all debt issues must be eligible investment under O.C.G.A § 50-17-59 and 50-17-63. Other investment portfolios of debt securities funds also must meet the eligible investment criteria under the same code section.

In the Diversified Funds, total fixed income portfolios should have an average credit quality rating of at least A. Overnight investments shall be limited to high quality institutional money market funds rated A1, P1 or other high quality short-term debt instruments rated at least AA+.

Note 3 Accounts Receivable

Accounts receivable consisted of the following at June 30, 2025:

	Business Type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 3,036,037	\$ 592,104
Auxiliary Enterprises and Other Operating Activities	925,469	—
Federal Financial Assistance	2,414,606	1,992,321
Georgia State Financing and Investment Commission	1,686,403	653,887
Due from Affiliated Organizations	987,061	—
Due From Other USG Institutions	282,044	—
Other	813,601	353,946
	10,145,221	3,592,258
Less: Allowance for Doubtful Accounts	2,803,684	—
Net Accounts Receivable	<u>\$ 7,341,537</u>	<u>\$ 3,592,258</u>

Note 4 Inventories

Inventories consisted of the following at June 30, 2025:

Merchandise for Resale	<u>\$ 836.00</u>
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Note 5 Notes and Loans Receivable

Notes receivable consists of resources made available for financial loans to students of the institution. Allowances for uncollectible loans are reported based on management's best estimate considering type, age, collection history, and other factors considered appropriate. The University has not provided an allowance for uncollectible loans.

Note 6 Capital Assets and Intangible Right-to-Use Assets

Changes in capital assets for the year ended June 30, 2025 are shown below:

	Balance			Balance
	July 1, 2024	Additions	Reductions	June 30, 2025
Capital Assets, Not Being Depreciated:				
Land	\$ 5,838,891	\$ —	\$ —	\$ 5,838,891
Capitalized Collections	22,000	—	—	22,000
Construction Work-in-Progress	1,376,178	2,029,443	3,098,533	307,088
Total Capital Assets Not Being Depreciated	7,237,069	2,029,443	3,098,533	6,167,979
Capital Assets, Being Depreciated/ Amortized:				
Infrastructure	2,553,335	183,558	—	2,736,893
Building and Building Improvements	211,139,220	3,130,293	—	214,269,513
Facilities and Other Improvements	2,348,862	—	—	2,348,862
Equipment	29,361,937	739,460	615,424	29,485,973
Library Collections	8,062,635	19,057	1,192,848	6,888,844
Total Capital Assets Being Depreciated/ Amortized	253,465,989	4,072,368	1,808,272	255,730,085
Less: Accumulated Depreciation/ Amortization				
Infrastructure	2,012,991	16,493	—	2,029,484
Building and Building Improvements	77,949,479	4,481,903	—	82,431,382
Facilities and Other Improvements	2,051,537	9,777	—	2,061,314
Equipment	19,680,075	1,903,065	612,252	20,970,888
Library Collections	7,383,572	195,488	1,192,846	6,386,214
Total Accumulated Depreciation/ Amortization	109,077,654	6,606,726	1,805,098	113,879,282
Total Capital Assets, Being Depreciated/ Amortized, Net	144,388,335	(2,534,358)	3,174	141,850,803
Capital Assets, net	\$151,625,404	\$ (504,915)	\$ 3,101,707	\$148,018,782

For projects managed by GSFIC, GSFIC retains construction-in-progress on its books throughout the construction period and transfers the entire project to the University when complete. For projects managed by the University, the University retains construction-in-progress on its books and is reimbursed by GSFIC. For the year ended June 30, 2025, GSFIC did not transfer any assets to the University.

Changes in intangible right-to-use assets for the year ended June 30, 2025 are shown below:

	Beginning Balances July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025
Intangible Right-to-Use Assets, Being Amortized:				
Building and Building Improvements	16,835,084	—	—	16,835,084
Equipment	276,395	—	—	276,395
Subscription Based IT Arrangements (SBITAs)	524,436	—	—	524,436
Total Intangible Right-to-Use Assets	17,635,915	—	—	17,635,915
Less: Accumulated Amortization				
Building and Building Improvements	6,556,982	1,690,066	—	8,247,048
Equipment	263,643	10,336	—	273,979
Subscription Based IT Arrangements (SBITAs)	256,815	141,646	—	398,461
Total Accumulated Amortization	7,077,440	1,842,048	—	8,919,488
Total Intangible Right-to-Use Assets, Being Amortized, Net	10,558,475	(1,842,048)	—	8,716,427
Total Intangible Right-to-Use Assets, Being Amortized, Net	<u>\$ 10,558,475</u>	<u>\$ (1,842,048)</u>	<u>\$ —</u>	<u>\$ 8,716,427</u>

A comparison of depreciation and amortization expense for the last three fiscal years is as follows:

Fiscal Year	Depreciation & Amortization Expense
2025	8,448,774.00
2024	9,320,852.00
2023	9,751,403.00

Note 7 Advances (Including Tuition and Fees)

Advances, including tuition and fees, consisted of the following at June 30, 2025:

	Current Liabilities
Prepaid Tuition and Fees	\$ 2,258,264
Research	611,849
Other - Advances	661,966
Totals	<u>\$ 3,532,079</u>

Note 8 Long-Term Liabilities

Changes in long-term liability for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Lease & Subscription Obligations					
Lease Obligations	\$ 11,082,199	\$ —	\$ 1,692,136	\$ 9,390,063	\$ 1,729,879
Subscription Obligations	249,505	—	147,273	102,232	102,232
Total	<u>11,331,704</u>	<u>—</u>	<u>1,839,409</u>	<u>9,492,295</u>	<u>1,832,111</u>
Other Liabilities					
Compensated Absences	3,069,832	2,252,947	2,312,953	3,009,826	1,882,031
Notes and Loans Payable	24,652,143	—	1,418,034	23,234,109	1,485,775
Total	<u>27,721,975</u>	<u>2,252,947</u>	<u>3,730,987</u>	<u>26,243,935</u>	<u>3,367,806</u>
Total Long-Term Liabilities	<u>\$ 39,053,679</u>	<u>\$ 2,252,947</u>	<u>\$ 5,570,396</u>	<u>\$ 35,736,230</u>	<u>\$ 5,199,917</u>

See Note 14, Retirement Plans, for information related to net pension liability. See Note 17, Post-Employment Benefits Other Than Pension Benefits, for information related to net other post employment benefits liability.

Financing Lease Agreements

The University is obligated under various multi-year financing lease agreements for the acquisition or use of real property and equipment, whereby the asset(s) transfers ownership at the end of the agreement.

In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the University. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The University's principal and interest payments related to financing lease agreements for fiscal year 2025 were \$1,418,034 and \$1,153,586, respectively. Interest rates range from 1.742%-4.68%.

The University has \$23,234,109 in outstanding notes and loans payable due to affiliated organizations and other related party organizations for financing lease agreements.

The following is a summary of the carrying values of assets held under financing lease agreements at June 30, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Financing Lease Arrangements at June 30, 2025	Outstanding Balances per Lease Schedules at June 30, 2025
	(+)	(-)	(=)	
Finance Buildings and Building Improvements	\$ 41,293,369	\$ 15,846,598	\$ 25,446,771	\$ 23,218,792
Financed Equipment	77,110	29,255	47,855	15,317
Total Assets Held Under Finance Lease Arrangement	<u>\$ 41,370,479</u>	<u>\$ 15,875,853</u>	<u>\$ 25,494,626</u>	<u>\$ 23,234,109</u>

The following schedule lists the pertinent information for each of the University's financing lease agreements:

Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/ Year	Outstanding Principal
Parking Deck	Foundation Properties	9,180,000	25 years	July 2006	June 2032	3,580,000 (1)
Student Recreation Center	USG Real Estate Foundation	32,124,727	29 years	July 2010	June 2039	19,638,792 (1)
Tasers	Axon	<u>77,110</u>	5 Years	July 2021	June 2026	<u>15,317</u>
Total Leases		<u>\$41,381,837</u>				<u>\$23,234,109</u>

(1) These financing lease agreements are related party transactions.

Below is the annual debt service related to the outstanding notes and loans payable at June 30, 2025.

	Principal	Interest
Year Ending June 30:		
2026	\$ 1,485,777	\$ 1,092,784
2027	1,537,894	1,025,088
2028	1,602,842	959,481
2029	1,681,806	882,674
2030	1,763,395	801,043
2031 through 2035	8,206,500	2,603,870
2036 through 2040	6,955,895	747,781
Total Minimum Lease Payments	<u>\$ 23,234,109</u>	<u>\$ 8,112,721</u>

Note 9 Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2025, consisted of the following:

Deferred Outflow of Resources

Deferred Defined Benefit Pension Plans (See Note 14)	\$ 14,805,664
Deferred OPEB Plan (See Note 17)	5,020,949
Total Deferred Outflows of Resources	\$ 19,826,613

Deferred Inflow of Resources

Deferred Gain on Debt Refunding	\$ 1,539,660
Deferred Defined Benefit Pension Plans (See Note 14)	10,912,710
Deferred OPEB Plan (See Note 17)	27,382,299
Total Deferred Inflows of Resources	\$ 39,834,669

Deferred Loss/Gain on Debt Refunding

The unamortized deferred gain or loss on debt refunding related to changes in the provisions of various leases that resulted from a refunding by the lessor of tax-exempt debt in which the a portion of the perceived economic advantages of the refunding where passed through to the Institution.

Note 10 Net Position

The breakdown of business-type activity net position for the University fund at June 30, 2025 is as follows:

Net Investment in Capital Assets	\$ 122,469,147
Restricted for	
Nonexpendable	
Permanent Endowment	2,701,353
Expendable	
Sponsored and Other Organized Activities	2,990,649
Federal Loans	63,174
Institutional Loans	2,352,591
Quasi-Endowments	144,595
Sub-Total	5,551,009
Unrestricted	
Auxiliary Enterprises Operations	9,918,331
Reserve for Encumbrances	5,100,280
Capital Liability Reserve Fund	259,144
Other Unrestricted (Deficit)	(101,293,513)
Sub-Total	(86,015,758)
Total Net Position	\$ 44,705,751

Other unrestricted net position is reduced by \$62,230,323 related to the recording of net OPEB liability, deferred gain on OPEB plan, and deferred loss on OPEB plan. Other unrestricted net position is also reduced by \$42,573,306 related to the recording of net pension liability, deferred gain on defined benefit pension plans, and deferred loss on defined benefit pension plans. These OPEB and pension balances are mostly funded through state appropriation and student tuition and fees that are subject to State surplus rules which prevents the accumulation of budgetary fund balance. Therefore, the University is statutorily unable to maintain accumulated net position to offset these OPEB and pension balances.

Changes in Net Position for the year ended June 30, 2025 are as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Net Investments in Capital Assets	\$ 124,280,286	\$ 6,260,721	\$ 8,071,860	\$ 122,469,147
Restricted Net Position	7,387,732	29,746,830	28,882,200	8,252,362
Unrestricted Net Position	(96,056,935)	108,134,855	98,093,678	(86,015,758)
Total Net Position	\$ 35,611,083	\$ 144,142,406	\$ 135,047,738	\$ 44,705,751

Note 11 Endowments

Donor Restricted Endowments

Investments of the University's endowment funds are pooled, unless required to be separately invested by the donor. For University controlled, donor-restricted endowments, where the donor has not provided specific instructions, the Board of Regents permits Institutions to develop policies for authorizing and spending realized and unrealized endowment income and appreciation as they determined to be prudent. Realized and unrealized appreciation in excess of the amount budgeted for current spending is retained by the endowments. Current year net appreciation for the endowment accounts was \$454,740 and is reflected as expendable restricted net position.

For endowment funds where the donor has not provided specific instructions, investment return of the University's endowment funds is predicated on the total return concept. Annual payouts from the University's endowment funds are based on a spending policy which limits spending between 3.0% and 4.0% of endowment principal market value. To the extent that the total return for the current year exceeds the payout, the excess is added to principal. If current year earnings do not meet the payout requirements, the University uses accumulated income and appreciation from restricted expendable net asset endowment balances to make up the difference.

For endowment funds where the donor has not provided specific instructions, investment return of the University's endowment funds is predicated under classical trust doctrines. Unless the donor has stipulated otherwise, capital gains and losses are accounted for as part of the endowment principal and are not available for expenditure.

For the current year, the University did not incur investment losses that exceeded the related endowment's available accumulated income and net appreciation.

Note 12 Significant Commitments

See the Net Position note for amounts reserved for outstanding encumbrances at June 30, 2025. In addition to these encumbrances, the University had no other significant unearned outstanding construction or renovation contracts as of June 30, 2025.

Note 13 Leases and Subscriptions

The University leases facilities, office and computer equipment, and other assets. Although lease terms vary, many leases are subject to appropriation from the General Assembly to continue the obligation. In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the University. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The University's principal and interest payments related to leases for fiscal year 2025 were \$1,692,136 and \$173,552, respectively. Interest rates range from .3449% - 1.742%.

The University has \$8,904,084 in outstanding lease obligations due to affiliated organizations and other related party organizations.

There were no residual guaranteed payment, variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2025.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2025:

Description	Gross Amount	Less: Accumulated Depreciation	Net, Assets Held Under Lease at June 30, 2025	Outstanding Balance per Lease Schedules at June 30, 2025
	(+)	(-)	(=)	
Leased Equipment	\$ 276,395	\$ 273,979	\$ 2,416	\$ 2,242
Leased Buildings and Building Improvements	16,835,084	8,247,048	8,588,036	9,387,821
Total Assets Held Under Capital Lease	<u>\$ 17,111,479</u>	<u>\$ 8,521,027</u>	<u>\$ 8,590,452</u>	<u>\$ 9,390,063</u>

The following schedule lists the pertinent information for each of the University's leases:

Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
1019 Broadway	Foundation Properties	\$ 111,800	10 Years	October 2015	June 2025	\$ — (1)
Broadway Crossing	Foundation Properties	2,151,554	18 Years	July 2012	June 2030	903,107 (1)
CSU Film School	Developers Investors	119,570	5 Years	August 2018	June 2025	193,822
CORTA Clubhouse	CORTA	527,164	30 Years	October 2018	June 2048	483,737
RiverPark Parking Deck	Foundation Properties	2,022,479	18 Years	July 2012	June 2030	1,210,389 (1)
RiverPark Student Housing	Foundation Properties	13,985,155	18 Years	July 2012	June 2030	5,408,571 (1)
Dillingham	Foundation Properties	950,792	20 Years	July 2012	January 2032	389,484 (1)
Spencer Oxfrd House	Foundation Properties	341,586	5 Years	March 2024	June 2028	244,164 (1)
McCullars House	Foundation Properties	51,238	5 Years	March 2024	June 2028	36,624 (1)
Nyack House	Foundation Properties	256,190	5 Years	March 2024	June 2028	183,124 (1)
Giglio Student Housing	Foundation Properties	411,100	7 Years	March 2024	June 2030	334,799 (1)
Cintas	Cintas	8,699	4 Years	April 2023	March 2026	2,242
Total Leases		<u>\$ 20,937,327</u>				<u>\$ 9,390,063</u>

(1) These leases are related party transactions.

Certain leases provide for renewal and/or purchase options. Generally purchase options at bargain prices of one dollar are exercisable at the expiration of the lease terms.

Below is the future commitments related to the outstanding lease obligations as of June 30, 2025, are as follows:

	Principal	Interest
Year Ending June 30:		
2026	\$ 1,729,879	\$ 154,608
2027	1,797,165	122,695
2028	1,868,753	89,497
2029	1,704,849	57,182
2030	1,771,031	26,238
2031 through 2035	189,089	34,140
2036 through 2040	106,903	24,262
2041 through 2045	130,867	13,949
2046 through 2050	91,527	2,500
Total Minimum Lease Payments	<u>\$ 9,390,063</u>	<u>\$ 525,071</u>

Subscription Obligations

The University has \$0 in outstanding subscription obligations due to affiliated organizations and other related party organizations.

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2025.

The University's principal and interest payments related to SBITA's for fiscal year 2023 were \$147,273 and \$0 respectively.

The following is a summary of the carrying values of intangible right-to-use assets held under SBITA at June 30, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Subscription Obligations at June 30, 2025	Outstanding Balance per Subscription Schedules at June 30, 2025
Subscription Based IT Arrangements (SBITAs) - Work in Progress			—	
Subscription Based IT Arrangements (SBITAs)	\$ 524,436	\$ 398,461	\$ 125,975	\$ 102,232

Below is the future commitments related to the outstanding subscription obligations year at June 30, 2025:

	Principal	Interest
Year Ending June 30: 2026	\$ 102,232	\$ 2,310

Note 14. Retirement Plans

The University participates in various retirement plans administered by the State of Georgia under two major retirement systems: Teachers Retirement System of Georgia (TRS) and Employees' Retirement System of Georgia (ERS). These two systems issue separate publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained from the respective administrative offices.

The significant retirement plans that the University participates in are described below. More detailed information can be found in the plan agreements and related legislation. Each plan, including benefit and contribution provisions, was established and can be amended by State law.

A. Teachers Retirement System of Georgia and Employees' Retirement System of Georgia

General Information about the Teachers Retirement System

Plan description

All teachers of the University as defined in O.C.G.A. § 47-3-60 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at trsga.com/publications.

Benefits Provided

TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6% of their annual pay during fiscal year 2025. The University's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of the University's annual payroll. The University's contributions to TRS totaled \$6,250,306 for the year ended June 30, 2025.

General Information about the Employees' Retirement System

Plan description

ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at ers.ga.gov/financials.

Benefits provided

The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are new plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the old plan, the new plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, postretirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

Contributions

Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the State pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these State contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The required contribution rate for the year ended June 30, 2025 was 29.20% of annual covered payroll for old and new plan members and 25.51% for GSEPS members. The University's contributions to ERS totaled \$44,082 for the year ended June 30, 2025. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the University reported a liability for its proportionate share of the net pension liability for TRS and ERS. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 was determined using standard roll-forward techniques. The University's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2024. At June 30, 2024, the University's TRS proportion was 0.183378%, which was a decrease of (0.012317)% from its proportion measured as of June 30, 2023. At June 30, 2024, the University's ERS proportion was 0.008328%, which was an increase of 0.002163% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the University recognized pension expense of \$5,385,763 for TRS and \$63,892 for ERS. At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,215,556	\$ 137,757	\$ 20,096	\$ —
Changes of assumptions	3,206,351	—	—	42,227
Net difference between projected and actual earnings on pension plan investments		6,426,128	—	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	4,306,598	69,271	—
Contributions subsequent to the measurement date	6,250,306	—	44,082	—
Total	<u>\$ 14,672,213</u>	<u>\$ 10,870,483</u>	<u>\$ 133,449</u>	<u>\$ 42,227</u>

The University's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	TRS	ERS
2026	\$ (1,020,522)	\$ 51,490
2027	\$ 4,618,701	\$ 37,791
2028	\$ (3,673,619)	\$ (25,698)
2029	\$ (2,373,136)	\$ (16,443)
2030	\$ —	\$ —

Actuarial assumptions

The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System

Inflation	2.50%
Salary increases	3.00% - 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Employees' Retirement System

Inflation	2.50%
Salary increases	3.00 – 6.75%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Cost-of-living-adjustment	1.05%, annually

Post-retirement mortality rates were based on the Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service. Post-retirement mortality rates were based on the Pub-2010 Family of Tables, with the MP-2019 projection scale applied generationally, as follows: service retirees – General Healthy Annuitant mortality table with further adjustments (set forward one year and adjusted 105% and 108% respectively for males and females); disability retirees – General Disabled Table (set back three years for males, and adjusted 103% and 106% for males and females, respectively); beneficiaries – General Contingent Survivors Table (set forward to two years for both males and females and adjusted 106% and 105% respectively).

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on TRS and ERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	TRS target allocation	TRS Long-term expected real rate of return*	ERS target allocation	ERS Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %	30.00 %	1.50 %
Domestic large equities	46.40 %	9.10 %	46.40 %	9.10 %
Domestic small equities	1.10 %	13.00 %	1.10 %	13.00 %
International developed market equities	13.60 %	9.10 %	13.60 %	9.10 %
International emerging market equities	3.90 %	11.10 %	3.90 %	11.10 %
Alternatives	5.00 %	10.60 %	5.00 %	10.60 %
Total	100.00 %		100.00 %	

* Rates shown are net of inflation

Discount rate

The discount rate used to measure the total TRS and ERS pension liability was 6.90% and 7.00%, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate:

The following presents the University's proportionate share of the net pension liability calculated using the above discount rate of 6.90% for TRS and 7.00% for ERS, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Teachers Retirement System:

	1% Decrease 5.90%	Current discount rate 6.90%	1% Increase 7.90%
Proportionate share of the net pension liability	\$ 79,332,431	\$ 46,091,345	\$18,956,444

Employees' Retirement System:

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$ 564,855	\$ 374,915	\$ 215,176

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and ERS financial reports which are publically available at trsga.com/publications and ers.ga.gov/financials, respectively.

B. Defined Contribution Plan:

Regents Retirement Plan

Plan Description

The Regents Retirement Plan, a single-employer defined contribution plan, is an optional retirement plan that was created/established by the Georgia General Assembly in O.C.G.A. § 47-21-1 et seq. and administered by the Board of Regents of the University System of Georgia (Board). O.C.G.A. § 47-3-68(a) defines who may participate in the Regents Retirement Plan. An “eligible university system employee” is a faculty member or all exempt full and partial benefit eligible employees, as designated by the regulations of the Board. Under the Regents Retirement Plan, a plan participant may purchase annuity contracts from three approved vendors (VALIC, Fidelity, and TIAA-CREF) for the purpose of receiving retirement and death benefits. Benefits depend solely on amounts contributed to the plan plus investment earnings. Benefits are payable to participating employees or their beneficiaries in accordance with the terms of the annuity contracts.

Funding Policy

The institutions of the USG make monthly employer contributions to the Regents Retirement Plan on behalf of participants at rates determined by the Board. The Board reviews the contribution amount every three (3) years. For fiscal year 2025, the employer contribution was 9.24% for the participating employee's earnable compensation. Employees contribute 6.00% of their earnable compensation. Amounts attributable to all plan contributions are fully vested and non-forfeitable at all times.

The University and the covered employees made the required contributions of \$1,919,771 (9.24%) and \$1,246,605 (6.00%), respectively.

VALIC, Fidelity, and TIAA-CREF have separately issued financial reports which may be obtained through their respective corporate offices.

Note 15 Risk Management

The USG offers its employees and retirees under the age of 65 access to three self insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2025, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan.

The University's participating employees and eligible retirees pay premiums into the plan fund to access benefits coverage. All units of the USG share the risk of loss for claims associated with these plans. The plan fund is considered to be a self-sustaining risk fund. The USG has contracted with Blue Cross and Blue Shield of Georgia, a wholly owned subsidiary of Anthem, Inc., to serve as the claims administrator for the self-insured healthcare plan options. In addition to the self-insured healthcare plan options offered to the employees and eligible retirees of the USG, a fully insured HMO healthcare plan option also is offered through Kaiser Permanente. The Comprehensive Care plan has a carved-out prescription drug plan administered through CVS Caremark. Pharmacy drug claims are processed in accordance with guidelines established for the Board of Regents' Prescription Drug Benefit Program. Generally, claims are submitted by participating pharmacies directly to CVS Caremark for verification, processing and payment. CVS Caremark maintains an eligibility file based on information furnished by Blue Cross and Blue Shield of Georgia on behalf of the various organizational units of the University System of Georgia. The self-insured dental plan is administered through Delta Dental.

Retirees age 65 and older participate in a secondary healthcare coverage for Medicare-eligible retirees and dependents provided through a retiree health care exchange option. The USG makes contributions to a health reimbursement account, which can be used by the retiree to pay premiums and out-of-pocket healthcare-related expenses.

The Department of Administrative Services (DOAS) has the responsibility for the State of Georgia of making and carrying out decisions that will minimize the adverse effects of accidental losses that involve State government assets.

The State believes it is more economical to manage its risks internally and set aside assets for claim settlement. Accordingly, DOAS processes claims for risk of loss to which the State is exposed, including general liability, property and casualty, workers' compensation, unemployment compensation, and law enforcement officers' indemnification. Limited amounts of commercial insurance are purchased applicable to property, employee and automobile liability, fidelity and certain other risks.

The University is part of the State of Georgia reporting entity, and as such, is covered by the State of Georgia risk management program administered by DOAS. Premiums for the risk management program are charged to the various state organizations by DOAS to provide claims servicing and claims payment.

A self-insured program of professional liability for its employees was established by the Board of Regents of the University System of Georgia under powers authorized by the O.C.G.A § 45-9-1.

The program insures the employees to the extent that they are not immune from liability against personal liability for damages arising out of the performance of their duties or in any way connected therewith. The program is administered by DOAS as a Self-Insurance Fund.

Note 16 Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. This could result in refunds to the grantor agency for any expenditure disallowed under grant terms. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the Institution expects such amounts, if any, to be immaterial to its overall financial position.

Litigation, claims and assessments filed against the University, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Comprehensive Annual Financial Report for the fiscal year ended June 30, 2025.

Note 17 Post-Employment Benefits Other Than Pension Benefits

Board of Regents Retiree Health Benefit Plan

Plan Description and Funding Policy

The Board of Regents Retiree Health Benefit Plan (Plan) is a single-employer, defined-benefit, healthcare plan administered by the University System Office, an organizational unit of the USG. The Plan was authorized pursuant to OCGA § 47-21-21 for the purpose of accumulating funds necessary to meet employer costs of retiree post-employment health insurance benefits.

Pursuant to the general powers conferred by the OCGA § 20-3-31, the USG has established group health and life insurance programs for regular employees of the USG. It is the policy of the USG to permit employees of the USG eligible for retirement or who become permanently and totally disabled to continue as members of the group health and life insurance programs. The USG offers its employees and retirees under the age of 65 access to three self-insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2025, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan. The USG offers a self-insured dental plan administered by Delta Dental.

Retirees age 65 and older participate in a secondary healthcare coverage for Medicare-eligible retirees and dependents provided through a retiree health care exchange option. The USG makes contributions to the retirees' health reimbursement account, which can be used by the retiree to pay premiums and out-of-pocket healthcare related expenses.

The University's membership in the Plan consisted of the following at June 30, 2025:

Active Employees	683
Retirees or Beneficiaries Receiving Benefits	267
Retirees Receiving Life Insurance Only	112
Total	<u>1,062</u>

The contribution requirements of plan members and the employer are established and may be amended by the Board. The Plan is substantially funded on a "pay-as-you-go" basis; however, amounts above the pay-as-you-go basis may be contributed annually, either by specific appropriation or by Board designation.

The University pays the employer portion for group insurance for eligible retirees. The employer portion of health insurance for its eligible retirees is based on rates that are established annually by the Board for the upcoming plan year. For the 2025 plan year, the employer rate was approximately 82% of the total health insurance cost for eligible retirees and the retiree rate was approximately 18%. With regard to life insurance, the employer covers the total premium cost for \$25,000 of basic life insurance. If an individual elects to have supplemental, and/or, dependent life insurance coverage, such costs are borne entirely by the retiree.

For fiscal year 2025, the University contributed \$1,289,297 to the plan for current premiums or claims.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the University reported a liability for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2024. An expected total OPEB liability as of June 30, 2024 was determined using standard roll-forward techniques. The University's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the University's proportion was 1.373054%, which was a decrease of (0.061383)% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the University recognized OPEB expense of \$(6,722,759). At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,007,715	\$ 211,042
Changes of assumptions	2,629,922	20,264,066
Net difference between projected and actual earnings on OPEB plan investments	94,015	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	6,907,191
Contributions subsequent to the measurement date	1,289,297	—
Total	<u>\$ 5,020,949</u>	<u>\$ 27,382,299</u>

The University's contributions subsequent to the measurement date of \$1,289,297 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:

2026	\$	(9,093,644)
2027	\$	(7,404,832)
2028	\$	(4,960,219)
2029	\$	(1,980,177)
2030	\$	(211,775)
Thereafter	\$	—

Actuarial assumptions

The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of May 1, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Interest Discounting and Salary Growth	Interest Rate as of 6/30/2024 of 3.93% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.96% Interest Rate as of 6/30/2023 of 3.65% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.69% Long-term Rate of Return 6.02% General Inflation 2.30% Salary Increase 3.75%
Mortality Rates	Pub - 2010 for Teachers (headcount weighted) projected with a scale MP-2021
Initial Healthcare Cost Trend	
Pre-Medicare Eligible	8.7%
Medicare Eligible	2%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	2%
Year Ultimate Trend is Reached	Fiscal Year 2035 for Pre-Medicare Eligible, Fiscal Year 2024 for Medicare Eligible
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a five-year period ending May 1, 2023 with the exception of the disability and salary increases assumption. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The discount rate was updated from 3.69% as of June 30, 2023 to 3.96% as of June 30, 2024.
- The Expected Return on Assets was changed from 5.40 to 6.02%.
- The following assumptions were updated based on the 2024 Demographic Assumptions Review (experience study):
 - Retirement rates
 - Withdrawal rates
 - Percentage of participants that elect spousal coverage upon retirement was updated for males from 55% to 50%
 - Percentage of participants electing coverage upon retirement was updated for post-65 employees from 85% to 80%

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected

rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return, Net of Inflation	Target Allocation
Fixed Income	2.42 %	70 %
Equity Allocation	4.41 %	30 %

Discount rate

The Plan's projected fiduciary net position at the end of 2028 is \$0, based on the valuation completed for the fiscal year ending June 30, 2024. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2028. Therefore, the long-term expected rate of return on Plan investments of 6.02% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2024, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a single equivalent yield or index rate of 3.96% was used. This rate is comprised primarily of the yield or index rate for a 20 year, tax-exempt general obligation municipal bond with an average rating of AA or higher (3.93% from the Bond Buyers GO 20-Bond Municipal Bond Index).

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.96%) or 1% higher (4.96%) than the current discount rate (3.96%):

	1% Decrease 2.96%	Current Rate 3.96%	1% Increase 4.96%
Proportionate Share of the Net OPEB Liability	\$ 46,132,546	\$ 39,868,973	\$ 34,742,628

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 35,065,275	\$ 39,868,973	\$ 45,821,345
Pre-Medicare Eligible	7.7% decreasing to 3.5%	8.7% decreasing to 4.5%	9.7% decreasing to 5.5%
Medicare Eligible	1%	2%	3%

OPEB plan fiduciary net position:

Detailed information about the Plan's fiduciary net position is available in the USG Consolidated Annual Financial Report which is publicly available at usg.edu/fiscal_affairs/financial_reporting/.

Note 18 Operating Expenses with Functional Classifications

Business-type activity operating expenses by functional classification for fiscal 2025 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Personal Services	Travel
Instruction	\$ 27,254,076	\$ 5,538,423	\$ 1,468,434	\$ 19,680	\$ 351,111
Research	33,268	64,143	9,125	—	27,342
Academic Support	3,075,027	5,093,001	2,521,558	8,129	201,411
Student Services	7,132	4,275,678	1,507,723	2,206	71,452
Institutional Support	19,865	7,847,338	4,039,141	383,810	71,657
Plant Operations and Maintenance	—	3,689,860	1,346,921	—	23,859
Scholarships and Fellowships	—	—	—	—	—
Auxiliary Enterprises	1,000	2,857,332	960,511	11,000	104,645
Total Operating Expenses	<u>\$ 30,390,368</u>	<u>\$ 29,365,775</u>	<u>\$ 11,853,413</u>	<u>\$ 424,825</u>	<u>\$ 851,477</u>

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 13,625	\$ 27,124	\$ 3,854,273	\$ 830,279	\$ 39,357,025
Research	5,263	—	84,164	17,589	240,894
Academic Support	8,480	91,761	3,283,220	336,195	14,618,782
Student Services	85,350	15,683	1,801,066	1,019,677	8,785,967
Institutional Support	—	376,833	2,762,639	1,090,169	16,591,452
Plant Operations and Maintenance	—	4,967,192	4,750,806	3,625,367	18,404,005
Scholarships and Fellowships	14,425,995	—	—	—	14,425,995
Auxiliary Enterprises	810,045	139,101	8,737,890	1,529,498	15,151,022
Total Operating Expenses	<u>\$ 15,348,758</u>	<u>\$ 5,617,694</u>	<u>\$ 25,274,058</u>	<u>\$ 8,448,774</u>	<u>\$ 127,575,142</u>

Note 19 Subsequent Event

Columbus State University had no known subsequent events as of the date of this report.

Required Supplementary Information

**COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT PENSION PLAN
FOR THE LAST TEN FISCAL YEARS**

	Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (b-a)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
Employees' Retirement System	June 30, 2025	\$ 44,082	\$ 44,082	\$ —	\$ 150,967	29.20%
	June 30, 2024	\$ 25,123	\$ 25,123	\$ —	\$ 91,168	27.56%
	June 30, 2023	\$ 15,084	\$ 15,084	\$ —	\$ 48,905	30.84%
	June 30, 2022	\$ 10,554	\$ 10,554	\$ —	\$ 42,850	24.63%
	June 30, 2021	\$ 10,258	\$ 10,258	\$ —	\$ 41,600	24.66%
	June 30, 2020	\$ 10,259	\$ 10,259	\$ —	\$ 41,600	24.66%
	June 30, 2019	\$ 9,912	\$ 9,912	\$ —	\$ 40,000	24.78%
	June 30, 2018	\$ 32,875	\$ 32,875	\$ —	\$ 70,746	46.47%
	June 30, 2017	\$ 24,100	\$ 24,100	\$ —	\$ 96,017	25.10%
	June 30, 2016	\$ 23,216	\$ 23,216	\$ —	\$ 93,916	24.72%
Teachers' Retirement System	June 30, 2025	\$ 6,250,306	\$ 6,250,306	\$ —	\$ 30,078,471	20.78%
	June 30, 2024	\$ 5,732,126	\$ 5,732,126	\$ —	\$ 28,689,313	19.98%
	June 30, 2023	\$ 5,711,389	\$ 5,711,389	\$ —	\$ 27,886,240	20.48%
	June 30, 2022	\$ 5,535,047	\$ 5,535,047	\$ —	\$ 27,867,291	19.86%
	June 30, 2021	\$ 5,318,068	\$ 5,318,068	\$ —	\$ 29,532,696	18.01%
	June 30, 2020	\$ 6,243,602	\$ 6,243,602	\$ —	\$ 29,291,306	21.32%
	June 30, 2019	\$ 6,114,882	\$ 6,114,882	\$ —	\$ 28,651,428	21.34%
	June 30, 2018	\$ 4,876,842	\$ 4,876,842	\$ —	\$ 26,737,483	18.24%
	June 30, 2017	\$ 3,839,426	\$ 3,839,426	\$ —	\$ 24,967,171	15.38%
	June 30, 2016	\$ 3,582,733	\$ 3,582,733	\$ —	\$ 24,486,177	14.63%

COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLANS
FOR THE LAST TEN FISCAL YEARS*

	Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Employees' Retirement System	June 30, 2025	0.0083%	\$ 374,915	91,168	411.24%	71.20%
	June 30, 2024	0.006165%	\$ 367,779	\$ 48,905	752.03%	67.44%
	June 30, 2023	0.004925%	\$ 328,914	\$ 42,850	767.59%	87.62%
	June 30, 2022	0.002973%	\$ 69,536	\$ 41,600	167.15%	76.21%
	June 30, 2021	0.001650%	\$ 69,547	\$ 41,600	167.18%	76.74%
	June 30, 2020	0.001587%	\$ 65,488	\$ 40,000	163.72%	76.68%
	June 30, 2019	0.002744%	\$ 114,040	\$ 70,746	161.20%	76.33%
	June 30, 2018	0.003914%	\$ 158,961	\$ 96,017	165.56%	72.34%
	June 30, 2017	0.004039%	\$ 191,062	\$ 93,916	203.44%	76.20%
	June 30, 2016	0.004068%	\$ 164,811	\$ 93,000	177.22%	77.99%
Teachers Retirement System	June 30, 2025	0.183378%	\$46,091,345	\$28,689,313	160.66%	76.29%
	June 30, 2024	0.195695%	\$57,777,569	\$27,886,240	207.19%	72.85%
	June 30, 2023	0.206340%	\$67,002,587	\$27,867,291	240.43%	92.03%
	June 30, 2022	0.214299%	\$18,953,317	\$29,532,696	64.18%	77.01%
	June 30, 2021	0.228768%	\$55,416,564	\$29,291,306	189.19%	78.56%
	June 30, 2020	0.238753%	\$51,338,351	\$28,651,428	179.18%	80.27%
	June 30, 2019	0.241117%	\$44,756,480	\$26,737,483	167.39%	79.33%
	June 30, 2018	0.232877%	\$43,280,908	\$24,967,171	173.35%	76.06%
	June 30, 2017	0.228057%	\$47,050,702	\$24,486,177	192.15%	81.44%
	June 30, 2016	0.23%	\$35,403,276	\$24,194,447	146.33%	84.03%

**COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
DEFINED BENEFIT PENSION PLAN
METHODS AND ASSUMPTIONS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Changes of assumptions

Employees' Retirement System:

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to the rates of mortality, retirement, withdrawal, and salary increases. This also included a change in the long-term assumed investment rate of return to 7.00%. These assumption changes were first reflected in the calculation of the June 30, 2021 Total Pension Liability.

On April 21, 2022, the Board adopted a new funding policy which, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021 which will be amortized over a closed 20-year period.

Teachers Retirement System:

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, withdrawal and salary increases.

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

**COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS FOR OPEB PLAN
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
FOR THE LAST NINE FISCAL YEARS***

Year Ended	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (b-a)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b/c)
June 30, 2025	\$ 1,289,297	\$ 1,289,297	\$ —	\$ 52,705,549	2.45%
June 30, 2024	\$ 1,283,817	\$ 1,283,817	\$ —	\$ 51,458,127	2.49%
June 30, 2023	\$ 1,455,754	\$ 1,455,754	\$ —	\$ 50,660,134	2.87%
June 30, 2022	\$ 2,254,976	\$ 2,254,976	\$ —	\$ 53,335,134	4.23%
June 30, 2021	\$ 1,812,031	\$ 1,812,031	\$ —	\$ 50,150,010	3.61%
June 30, 2020	\$ 1,635,109	\$ 1,635,109	\$ —	\$ 51,783,441	3.16%
June 30, 2019	\$ 2,615,271	\$ 2,615,271	\$ —	\$ 51,109,942	5.12%
June 30, 2018	\$ 2,634,317	\$ 2,634,317	\$ —	\$ 47,749,065	5.52%
June 30, 2017	\$ 1,684,409	\$ 1,684,409	\$ —	\$ 47,281,716	3.56%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
FOR THE LAST EIGHT FISCAL YEARS***

Year Ended	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Employee Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
June 30, 2025	1.373054%	\$ 39,868,973	\$ 51,458,127	77.48%	7.19%
June 30, 2024	1.434437%	\$ 45,577,048	\$ 50,660,134	89.97%	6.44%
June 30, 2023	1.540885%	\$ 61,039,417	\$ 53,335,134	114.45%	5.08%
June 30, 2022	1.543721%	\$ 77,696,722	\$ 50,150,010	154.93%	3.74%
June 30, 2021	1.590697%	\$ 84,843,312	\$ 51,783,441	163.84%	2.91%
June 30, 2020	1.630641%	\$ 72,915,221	\$ 51,109,942	142.66%	3.13%
June 30, 2019	1.662870%	\$ 73,345,057	\$ 47,749,065	153.61%	1.69%
June 30, 2018	1.691447%	\$ 71,374,427	\$ 47,281,716	150.96%	0.19%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**COLUMBUS STATE UNIVERSITY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION FOR OPEB PLAN
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
METHODS AND ASSUMPTIONS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The discount rate was updated from 3.69% as of June 30, 2023 to 3.96% as of June 30, 2024.
- The Expected Return on Assets was changed from 5.40 to 6.02%.
- The following assumptions were updated based on the 2024 Demographic Assumptions Review (experience study):
 - Retirement rates
 - Withdrawal rates
 - Percentage of participants that elect spousal coverage upon retirement was updated for males from 55% to 50%
 - Percentage of participants electing coverage upon retirement was updated for post-65 employees from 85% to 80%

Supplementary Information

COLUMBUS STATE UNIVERSITY
BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUNDS
JUNE 30. 2025

ASSETS

Cash and Cash Equivalents	\$ 7,141,019.82
Investments	3,889,234.29
Accounts Receivable	
Federal Financial Assistance	2,414,606.12
Other	5,183,768.80
Prepaid Expenditures	26,371.00
Other Assets	22,900.00
Total Assets	18,677,900.03

LIABILITIES AND FUND EQUITY

Liabilities	
Accrued Payroll	177,297.10
Encumbrance Payable	4,925,891.21
Accounts Payable	1,417,688.70
Deferred Revenue	3,062,102.94
Funds Held for Others	24,645.91
Other Liabilities	23,123.66
Total Liabilities	9,630,749.52
Fund Balances	
Department Sales and Services	3,131,442.67
Indirect Cost Recoveries	763,591.74
Technology Fees	458,960.83
Restricted/Sponsored Funds	2,614,755.97
Uncollectible Accounts Receivable	1,348,845.29
Tuition Carry - Forward	535,916.27
Surplus	193,637.74
Total Fund Balances	9,047,150.51
Total Liabilities and Fund Balances	\$ 18,677,900.03

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a comprehensive basis of accounting other than generally accepted accounting principles.

COLUMBUS STATE UNIVERSITY
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original	Final	Funds Available Compared to Budget	
			Current Year	Prior Year Reserve
	Appropriation	Budget	Revenues	Carry-Over
Teaching				
State Appropriation				
State General Funds	\$ 51,739,608.00	\$ 53,088,608.00	\$ 53,088,608.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	20,568,593.00	24,781,964.00	22,176,991.12	0.00
Other Funds	40,222,281.00	59,506,696.00	51,088,401.40	7,780,043.81
Total Teaching	<u>112,530,482.00</u>	<u>137,377,268.00</u>	<u>126,354,000.52</u>	<u>7,780,043.81</u>
Total Operating Activity	<u>\$ 112,530,482.00</u>	<u>\$ 137,377,268.00</u>	<u>\$ 126,354,000.52</u>	<u>\$ 7,780,043.81</u>

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

COLUMBUS STATE UNIVERSITY
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess of Funds Available Over/(Under) Expenditures
	Program Transfers	Total	Variance	Current Year	Variance	
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	
Teaching						
State Appropriation						
State General Funds		\$ 53,088,608.00	\$ —	\$ 53,087,411.97	\$ 1,196.03	\$ 1,196.03
State Funds - Prior Year Carry-Over						
Federal Funds						
Federal Funds Not Specifically Identified		\$ 22,176,991.12	\$ (2,604,972.88)	\$ 22,176,991.12	\$ 2,604,972.88	\$ —
Other Funds		\$ 58,868,445.21	\$ (638,250.79)	\$ 50,859,608.38	\$ 8,647,087.62	\$ 8,008,836.83
Total Teaching	\$ —	\$ 134,134,044.33	\$ (3,243,223.67)	\$ 126,124,011.47	\$ 11,253,256.53	\$ 8,010,032.86
Total Operating Activity	\$ —	\$ 134,134,044.33	\$ (3,243,223.67)	\$ 126,124,011.47	\$ 11,253,256.53	\$ 8,010,032.86

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

**COLUMBUS STATE UNIVERSITY
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of June 30, 2024 Surplus	Prior Year Adjustments	Other Adjustments
Teaching					
State Appropriation					
State General Funds	\$ 192,599.57	\$ —	\$ (192,599.57)	\$ 188,927.39	
Federal Funds		\$ —			
Federal Funds Not Specifically Identified	0.00	0.00	0.00		
Other Funds	7,826,397.52	-7,780,043.81	-46,353.71		-500,655.03
Total Teaching	8,018,997.09	-7,780,043.81	-238,953.28	188,927.39	-500,655.03
Total Operating Activity	8,018,997.09	-7,780,043.81	-238,953.28	188,927.39	-500,655.03
Prior Year Reserve					
Not Available for Expenditure					
Uncollectible Accounts Receivable	848,190.26	0.00	0.00	0.00	500,655.03
Budget Unit Totals	\$ 8,867,187.35	\$ (7,780,043.81)	\$ (238,953.28)	\$ 188,927.39	\$ —

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

**COLUMBUS STATE UNIVERSITY
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Early Return of June 30, 2025	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
	Surplus			Reserved	Surplus/(Deficit)	Total
Teaching						
State Appropriation						
State General Funds	—	1,196.03	190,123.42		190123.42	190,123.42
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—			—
Other Funds	—	8,008,836.83	7,508,181.80	7,504,667.48	3514.32	7,508,181.80
Total Teaching	—	8,010,032.86	7,698,305.22	7,504,667.48	193,637.74	7,698,305.22
Total Operating Activity	—	8,010,032.86	7,698,305.22	7,504,667.48	193,637.74	7,698,305.22
Prior Year Reserve						
Not Available for Expenditure						
Inventories	—	—	—		—	—
Uncollectible Accounts Receivable	—	—	1,348,845.29	1348845.29	—	1,348,845.29
Budget Unit Totals	—	8,010,032.86	9,047,150.51	8,853,512.77	193,637.74	9,047,150.51

Summary of Ending Fund Balance

Reserved

Department Sales and Services	\$	3,131,442.67	3,131,442.67
Indirect Cost Recoveries		763,591.74	763,591.74
Technology Fees		458,960.83	458,960.83
Restricted/Sponsored Funds		2,614,755.97	2,614,755.97
Uncollectible Accounts Receivable		1,348,845.29	1,348,845.29
Tuition Carry - Forward	\$	535,916.27	535,916.27
Unreserved, Undesignated			\$ —
Surplus	—	\$	193,637.74
Total Ending Fund Balance - June 30	\$	8,853,512.77	\$ 9,047,150.51

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

COLUMBUS STATE UNIVERSITY

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