

CCU Student Housing Foundation

Report on Consolidated Financial Statements

For the years ended June 30, 2023 and 2022

CCU Student Housing Foundation

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Independent Auditor's Report

Board of Directors
CCU Student Housing Foundation
Conway, South Carolina

Opinion

We have audited the consolidated financial statements of CCU Student Housing Foundation ("SHF" or the "Foundation") which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental schedules are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Charleston, South Carolina
September 14, 2023

CCU Student Housing Foundation

Consolidated Statements of Financial Position

As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
<i>Current assets</i>		
Cash and cash equivalents	\$ 112,974	\$ 69,711
Investments	4,299,333	4,255,225
Prepaid insurance	4,553	4,527
Total current assets	<u>4,416,860</u>	<u>4,329,463</u>
<i>Other assets</i>		
Land held for development	1,875,036	1,875,036
Total other assets	<u>1,875,036</u>	<u>1,875,036</u>
Total assets	<u>\$ 6,291,896</u>	<u>\$ 6,204,499</u>
Liabilities and Net Assets		
<i>Current liabilities</i>		
Accounts payable	\$ 17,211	\$ 17,349
Accounts payable - related party, current portion	3,531,090	-
Total current liabilities	<u>3,548,301</u>	<u>17,349</u>
<i>Noncurrent liabilities</i>		
Accounts payable - related party	135,000	-
Total noncurrent liabilities	<u>135,000</u>	<u>-</u>
Total liabilities	<u>3,683,301</u>	<u>17,349</u>
<i>Net assets without donor restrictions</i>		
Undesignated	2,608,595	2,687,150
Board designated - CCU student activities	-	3,500,000
Total net assets without donor restrictions	<u>2,608,595</u>	<u>6,187,150</u>
Total liabilities and net assets	<u>\$ 6,291,896</u>	<u>\$ 6,204,499</u>

See Notes to Consolidated Financial Statements

CCU Student Housing Foundation

Consolidated Statements of Activities

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues, gains and other support		
Interest income	\$ 96,826	\$ 12,210
Unrealized gain (loss), net	53,213	(36,908)
Realized gain	256	2,229
Other revenues	53,446	1
Total revenues, gains (losses), and other support	<u>203,741</u>	<u>(22,468)</u>
Expenses		
Program services - support of Coastal Carolina University	3,701,991	139,336
Management and general	80,305	72,663
Total expenses	<u>3,782,296</u>	<u>211,999</u>
Change in net assets without donor restrictions	(3,578,555)	(234,467)
Net assets without donor restrictions, beginning of year	<u>6,187,150</u>	<u>6,421,617</u>
Net assets without donor restrictions, end of year	<u>\$ 2,608,595</u>	<u>\$ 6,187,150</u>

See Notes to Consolidated Financial Statements

CCU Student Housing Foundation

Consolidated Statements of Functional Expenses

For the years ended June 30, 2023 and 2022

	2023		
	Program Services	Management and General	Total Expenses
Support of CCU	\$ 3,695,000	\$ -	\$ 3,695,000
Personnel costs	5,931	43,223	49,154
Insurance premiums	1,060	8,463	9,523
Accounting and audit fees	-	20,359	20,359
Miscellaneous	-	8,260	8,260
Total expenses	<u>\$ 3,701,991</u>	<u>\$ 80,305</u>	<u>\$ 3,782,296</u>

	2022		
	Program Services	Management and General	Total Expenses
Support of CCU	\$ 132,171	\$ -	\$ 132,171
Personnel costs	6,131	39,410	45,541
Insurance premiums	1,034	8,235	9,269
Accounting and audit fees	-	17,734	17,734
Miscellaneous	-	7,284	7,284
Total expenses	<u>\$ 139,336</u>	<u>\$ 72,663</u>	<u>\$ 211,999</u>

See Notes to Consolidated Financial Statements

CCU Student Housing Foundation

Consolidated Statements of Cash Flows

For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Change in net assets	\$ (3,578,555)	\$ (234,467)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Unrealized (gains) losses	(53,213)	36,908
Realized gains	(256)	(2,229)
Changes in deferred and accrued amounts:		
Prepaid insurance	(26)	(240)
Accounts payable	(138)	2,268
Accounts payable - related party	3,666,090	(485,000)
Net cash provided by (used for) operating activities	<u>33,902</u>	<u>(682,760)</u>
Investing activities		
Proceeds from sales of investments	2,213,592	3,664,138
Purchases of investments	(2,204,231)	(3,054,393)
Net cash provided by investing activities	<u>9,361</u>	<u>609,745</u>
Net change in cash and cash equivalents	43,263	(73,015)
Cash and cash equivalents, beginning of year	69,711	142,726
Cash and cash equivalents, end of year	<u>\$ 112,974</u>	<u>\$ 69,711</u>

See Notes to Consolidated Financial Statements

CCU Student Housing Foundation

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Organization:

CCU Student Housing Foundation (“SHF” or the “Foundation”) is a not-for-profit organization which originally was organized in June 2002 to provide housing for students at Coastal Carolina University (“CCU” or the “University”) in Conway, South Carolina, as well as to provide support for the various programs of the University. SHF is governed by a seven member Board of Directors, two of whom are appointed by CCU and the remainder by the Board.

Coastal Housing Foundation, LLC (“CHF”) is a not-for-profit organization which was organized in August 2005 to provide housing for students at CCU in Conway, South Carolina. CHF is governed by a three-member board of managers. SHF is the sole member of CHF.

Basis of accounting:

The Foundation prepares its consolidated financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflects all significant receivables and payables, and recognizes revenues and support when earned and expenditures when they are incurred.

Principles of consolidation:

The consolidated financial statements include the accounts of SHF and CHF. Significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of presentation:

The Foundation's net assets are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors. Net assets without donor restrictions include amounts designed by the Board of Directors for specific purposes.

Net assets with donor restrictions: Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time (that is, when a stipulated time restriction ends or purpose restriction is accomplished). Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

As of June 30, 2023 and 2022, the Foundation had no assets with donor restrictions. At June 30, 2022, the Board designated \$3.5 million to support student activities at CCU. During the year ended June 30, 2023, the Board voted to release the \$3.5 million in support of student activities at CCU. The amount is expected to be paid to CCU during the year ending June 30, 2024 and, therefore, is included in “accounts payable – related party, current portion” on the accompanying consolidated statement of financial position as of June 30, 2023.

CCU Student Housing Foundation

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 1. Nature of Organization and Summary of Significant Accounting Policies, Continued

Revenue recognition:

SHF revenues primarily consist of management fees received from CHF, which are eliminated during consolidation. CHF revenues are primarily interest income and gains (losses) on investments. Revenues are recognized when earned.

Cash and cash equivalents:

The Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of June 30, 2023 or 2022.

Availability of funds for general expenditures:

The Foundation has certain net assets that are available for general expenditures within one year of June 30, 2023 and 2022 based on conducting the normal activities of its programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the assets available to meet general expenditures within one year (See Note 2).

Investments:

Investments in marketable equity securities with readily determinable fair market values, and all debt securities, are carried at fair market value in the consolidated statements of financial position. Unrealized gains and losses are included in the accompanying consolidated statements of activities.

Land held for development:

Real estate is recorded at cost at the date of purchase or fair value at the date of donation to the Foundation.

Income taxes:

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Foundation is also exempt from South Carolina income taxes.

The Foundation is not aware of any material uncertain tax positions at June 30, 2023 or 2022. Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes, when applicable. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for tax years before 2020.

Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CCU Student Housing Foundation
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

Note 1. Nature of Organization and Summary of Significant Accounting Policies, Continued

Impairment of assets:

Management reviews the Foundation's assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Foundation's policy is to assess any impairment in value by comparing an asset's cash flows, on an undiscounted basis, to the carrying value of that asset with an impairment loss being recognized, if necessary, to reduce the asset's carrying value to its estimated fair value. The estimate of value for each asset is based on a number of assumptions that are subject to economic and market uncertainties and may not be realized. Management believes there is no impairment of long-lived assets at June 30, 2023 or 2022.

Expense allocation:

The costs of providing various programs and activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses of the Foundation include:

Program services expenses – Program services expenses include support provided to Coastal Carolina University and all related costs.

Management and general expenses – Management and general expenses include the general, administrative, and operating costs of the Foundation.

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated and the method of allocation include:

<u>Expense Type</u>	<u>Method of Allocation</u>
Personnel costs	Time and effort
Insurance premiums	Direct costs to programs; remaining to management/general

CCU Student Housing Foundation
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

Note 1. Nature of Organization and Summary of Significant Accounting Policies, Continued

New accounting pronouncements:

In February 2016, the FASB amended the Leases topic of the Accounting Standards Codification. The new lease standard only contains targeted changes to accounting by lessors; however, lessees are required to recognize most leases in their statements of financial position as lease liabilities for lease payments and right-of-use assets representing the lessee's rights to use the underlying assets for the lease terms for lease arrangements longer than 12 months. The Foundation adopted this new standard on July 1, 2022; however, the new standard did not materially change or impact the Foundation's consolidated financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Foundation's net assets or changes in net assets.

Subsequent events:

In preparing these consolidated financial statements, management has evaluated events and transactions for potential recognition or disclosure through September 14, 2023, the date the consolidated financial statements were available to be issued.

Note 2. Availability and Liquidity

Assets available for general expenditure, that are without donor or other restrictions limiting their use within one year of the consolidated statement of financial position date of June 30, 2023 and 2022, are comprised of the following at June 30:

	<u>2023</u>	<u>2022</u>
Assets at year end	\$ 6,291,896	\$ 6,204,499
Less amounts not available to be used within one year due to illiquidity:		
Prepaid insurance	4,553	4,527
Land held for development	<u>1,875,036</u>	<u>1,875,036</u>
Assets available to meet cash needs for general expenditures within one year	<u>\$ 4,412,307</u>	<u>\$ 4,324,936</u>

As part of its liquidity plan, the Foundation has a policy to structure its assets to be available as its general expenditures, liabilities and other obligations become due. The Foundation invests excess cash in short-term investments, including money market accounts, and has the ability to redeem certain investments as necessary to meet its obligations. In addition, the Foundation has the ability to utilize the board designated funds, at the discretion of the board, to meet its obligations as necessary.

CCU Student Housing Foundation
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

Note 3. Investments

Investments consist of money market funds, U.S. government agency notes, and treasury bonds. Investments as shown on the consolidated statements of financial position consist of the following:

June 30, 2023				
Investment Type	Cost	Unrealized Gain	Unrealized Loss	Fair Value
U.S. treasury notes	\$ 2,167,102	\$ 11,698	\$ -	\$ 2,178,799
Money market funds	1,823,720	-	-	1,823,720
Commercial paper	291,091	5,723	-	296,814
	<u>\$ 4,281,912</u>	<u>\$ 17,421</u>	<u>\$ -</u>	<u>\$ 4,299,333</u>
June 30, 2022				
Investment Type	Cost	Unrealized Gain	Unrealized Loss	Fair Value
U.S. treasury notes	\$ 1,225,189	\$ -	\$ (25,062)	\$ 1,200,127
U.S. government agency notes	1,200,194	-	(25,562)	1,174,632
Commercial paper	955,000	-	(4,364)	950,636
Money market funds	929,830	-	-	929,830
	<u>\$ 4,310,213</u>	<u>\$ -</u>	<u>\$ (54,988)</u>	<u>\$ 4,255,225</u>

All Foundation investments are held by US Bank and managed by RedTree Investment Group. The Foundation recognizes the change in value of its investments on a monthly basis. Management is not aware of losses that are deemed to be other than temporary in nature.

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles require fair value measurements be classified and disclosed in one of the following three categories (fair value hierarchy):

- Level 1: Financial instruments with unadjusted, quoted prices listed on active market exchanges.
- Level 2: Financial instruments valued using inputs that include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Financial instruments that are not actively traded on a market exchange and require using significant unobservable inputs in determining fair value.

CCU Student Housing Foundation
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

Note 3. Investments, Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

U.S. government agency notes, U.S. treasury notes, and commercial paper – Valued using pricing models maximizing the use of observable inputs for similar securities.

Money market funds – Valued at the daily closing price as reported by the funds. These funds are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price.

The Foundation’s financial assets measured at fair value on a recurring basis as of June 30, 2023 and 2022 are as follows:

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
U.S. treasury notes	\$ -	\$ 2,178,799	\$ -	\$ 2,178,799
Money market funds	-	1,823,720	-	1,823,720
Commercial paper	-	296,814	-	296,814
	<u>\$ -</u>	<u>\$ 4,299,333</u>	<u>\$ -</u>	<u>\$ 4,299,333</u>
	June 30, 2022			
	Level 1	Level 2	Level 3	Total
U.S. treasury notes	\$ -	\$ 1,200,127	\$ -	\$ 1,200,127
U.S. government agency notes	-	1,174,632	-	1,174,632
Commercial paper	-	950,636	-	950,636
Money market funds	-	929,830	-	929,830
	<u>\$ -</u>	<u>\$ 4,255,225</u>	<u>\$ -</u>	<u>\$ 4,255,225</u>

Note 4. Related Party Transactions

SHF reimbursed CCU \$23,614 and \$19,140 during the years ended June 30, 2023 and 2022, respectively, for a portion of administrative salaries. SHF paid \$132,171 in other expenses and support to CCU during the year ended June 30, 2022. No similar expenses were incurred during the year ended June 30, 2023.

During the year ended June 30, 2023, CHF agreed to pay an additional \$3,500,000 to support student activities at CCU. The payment is to be made during the year ending June 30, 2024 and is included in “accounts payable – related party” on the accompanying consolidated statement of financial position as of June 30, 2023.

CCU Student Housing Foundation

Notes to Consolidated Financial Statements

June 30, 2023 and 2022

Note 4. Related Party Transactions, Continued

During the year ended June 30, 2023, CHF also agreed to pay \$195,000 to the Coastal Educational Foundation for the benefit of University operations. The gift is to be paid out in \$30,000 increments annually through the year ending June 30, 2028 with a final payment of \$15,000 to be paid between July 1, 2028 and December 31, 2028. CHF paid \$30,000 of this pledge during the year ended June 30, 2023. As of June 30, 2023, \$165,000 was included in “accounts payable – related party” on the accompanying consolidated statement of financial position.

One member of the CCU Board of Trustees served as a Board member of SHF during the years ended June 30, 2023 and 2022.

From time to time, CHF pays certain contract expenses on behalf of CCU. CCU reimburses CHF for these expenses. At June 30, 2023 and 2022, CCU did not owe CHF for any amounts paid on behalf of the University.

From time to time, CCU pays certain expenses on behalf of SHF and SHF reimburses CCU for these expenses. At June 30, 2023, SHF owed CCU \$1,090 which is included in “accounts payable – related party” on the accompanying consolidated statement of financial position. At June 30, 2022, SHF did not have any amounts due to CCU.

Note 5. Concentration of Credit Risk

As of June 30, 2023 and 2022, the Federal Deposit Insurance Corporation (“FDIC”) insured accounts up to \$250,000 in aggregate per institution. From time to time, cash balances may exceed FDIC limits.

Note 6. Land Held for Development

During the year ended June 30, 2016, CHF acquired land at a cost of \$1,875,036 to be developed by CCU. CHF entered into an agreement to lease the land to CCU (see Note 7), effective July 1, 2018.

Note 7. Leases

The Foundation entered into an agreement to lease land that is being held for development to CCU until such time as that development occurs. The lease commenced on July 1, 2018 and ended on June 30, 2023. The lease called for a \$1 annual payment from CCU to the Foundation for the first four years and a \$50,000 annual payment in the final year. Under the lease agreement, CCU was responsible for all utilities, maintenance, taxes and insurance associated with the land. Effective July 1, 2023, the Foundation and CCU entered into a new agreement that calls for an \$80,000 annual payment. The new lease ends on June 30, 2024; however, if no notice is given to terminate the agreement by either party it will renew for an additional year. The lease cannot be renewed beyond June 30, 2028.

Supplemental Schedules

CCU Student Housing Foundation
Consolidating Statement of Financial Position
As of June 30, 2023

	<u>SHF</u>	<u>CHF</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets				
Current assets				
Cash and cash equivalents	\$ 90,683	\$ 22,291	\$ -	\$ 112,974
Due from SHF	-	3,636,572	(3,636,572)	-
Investments	166,896	4,132,437	-	4,299,333
Prepaid insurance	2,228	2,325	-	4,553
Total current assets	<u>259,807</u>	<u>7,793,625</u>	<u>(3,636,572)</u>	<u>4,416,860</u>
Other assets				
Land held for development	-	1,875,036	-	1,875,036
Total other assets	-	1,875,036	-	1,875,036
Total assets	<u>\$ 259,807</u>	<u>\$ 9,668,661</u>	<u>\$ (3,636,572)</u>	<u>\$ 6,291,896</u>
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ 7,211	\$ 10,000	\$ -	\$ 17,211
Accounts payable - related party, current portion	1,090	3,530,000	-	3,531,090
Due to CHF	3,636,572	-	(3,636,572)	-
Total current liabilities	<u>3,644,873</u>	<u>3,540,000</u>	<u>(3,636,572)</u>	<u>3,548,301</u>
Noncurrent liabilities				
Accounts payable - related party	-	135,000	-	135,000
Total noncurrent liabilities	-	135,000	-	135,000
Total liabilities	<u>3,644,873</u>	<u>3,675,000</u>	<u>(3,636,572)</u>	<u>3,683,301</u>
Net assets (deficit) without donor restrictions	<u>(3,385,066)</u>	<u>5,993,661</u>	<u>-</u>	<u>2,608,595</u>
Total liabilities and net assets	<u>\$ 259,807</u>	<u>\$ 9,668,661</u>	<u>\$ (3,636,572)</u>	<u>\$ 6,291,896</u>

CCU Student Housing Foundation
Consolidating Statement of Financial Position
As of June 30, 2022

	<u>SHF</u>	<u>CHF</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets				
Current assets				
Cash and cash equivalents	\$ 52,031	\$ 17,680	\$ -	\$ 69,711
Due from SHF	-	3,596,572	(3,596,572)	-
Investments	160,940	4,094,285	-	4,255,225
Prepaid insurance	2,224	2,303	-	4,527
Total current assets	<u>215,195</u>	<u>7,710,840</u>	<u>(3,596,572)</u>	<u>4,329,463</u>
Other assets				
Land held for development	-	1,875,036	-	1,875,036
Total other assets	-	1,875,036	-	1,875,036
Total assets	<u>\$ 215,195</u>	<u>\$ 9,585,876</u>	<u>\$ (3,596,572)</u>	<u>\$ 6,204,499</u>
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ 9,348	\$ 8,001	\$ -	\$ 17,349
Due to CHF	3,596,572	-	(3,596,572)	-
Total current liabilities	<u>3,605,920</u>	<u>8,001</u>	<u>(3,596,572)</u>	<u>17,349</u>
Net assets (deficit) without donor restrictions				
Undesignated	(3,390,725)	6,077,875	-	2,687,150
Board designated - CCU student activities	-	3,500,000	-	3,500,000
Total net assets (deficit) without donor restrictions	<u>(3,390,725)</u>	<u>9,577,875</u>	<u>-</u>	<u>6,187,150</u>
Total liabilities and net assets	<u>\$ 215,195</u>	<u>\$ 9,585,876</u>	<u>\$ (3,596,572)</u>	<u>\$ 6,204,499</u>

CCU Student Housing Foundation**Consolidating Statement of Activities****For the year ended June 30, 2023**

	<u>SHF</u>	<u>CHF</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues, gains and other support				
Interest income	\$ 5,307	\$ 91,519	\$ -	\$ 96,826
Unrealized gain, net	664	52,549	-	53,213
Realized gain	-	256	-	256
Management fees	62,000	-	(62,000)	-
Other revenues	<u>3,446</u>	<u>50,000</u>	<u>-</u>	<u>53,446</u>
Total revenues, gains and other support	<u>71,417</u>	<u>194,324</u>	<u>(62,000)</u>	<u>203,741</u>
Expenses				
Program services - support of Coastal Carolina University	5,931	3,696,060	-	3,701,991
Management and general	<u>59,827</u>	<u>82,478</u>	<u>(62,000)</u>	<u>80,305</u>
Total expenses	<u>65,758</u>	<u>3,778,538</u>	<u>(62,000)</u>	<u>3,782,296</u>
Change in net assets without donor restrictions	5,659	(3,584,214)	-	(3,578,555)
Net assets (deficit) without donor restrictions, beginning of year	<u>(3,390,725)</u>	<u>9,577,875</u>	<u>-</u>	<u>6,187,150</u>
Net assets (deficit) without donor restrictions, end of year	<u>\$ (3,385,066)</u>	<u>\$ 5,993,661</u>	<u>\$ -</u>	<u>\$ 2,608,595</u>

CCU Student Housing Foundation**Consolidating Statement of Activities****For the year ended June 30, 2022**

	<u>SHF</u>	<u>CHF</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues, gains and other support				
Interest income	\$ 140	\$ 12,070	\$ -	\$ 12,210
Unrealized gain (loss), net	120	(37,028)	-	(36,908)
Realized gain	1	2,228	-	2,229
Management fees	60,000	-	(60,000)	-
Other revenues	-	1	-	1
Total revenues, gains (losses) and other support	<u>60,261</u>	<u>(22,729)</u>	<u>(60,000)</u>	<u>(22,468)</u>
Expenses				
Program services - support of Coastal Carolina University	138,302	1,034	-	139,336
Management and general	53,387	79,276	(60,000)	72,663
Total expenses	<u>191,689</u>	<u>80,310</u>	<u>(60,000)</u>	<u>211,999</u>
Change in net assets without donor restrictions	(131,428)	(103,039)	-	(234,467)
Net assets (deficit) without donor restrictions, beginning of year	<u>(3,259,297)</u>	<u>9,680,914</u>	<u>-</u>	<u>6,421,617</u>
Net assets (deficit) without donor restrictions, end of year	<u>\$ (3,390,725)</u>	<u>\$ 9,577,875</u>	<u>\$ -</u>	<u>\$ 6,187,150</u>