



OREGON STATE UNIVERSITY FOUNDATION

Consolidated Financial Statements and Supplementary Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

OREGON STATE UNIVERSITY FOUNDATION

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KPMG LLP
Suite 3800
1300 South West Fifth Avenue
Portland, OR 97201

Independent Auditors' Report

The Board of Trustees
Oregon State University Foundation:

Opinion

We have audited the consolidated financial statements of Oregon State University Foundation and its subsidiaries (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2025 and June 30, 2024, and the related consolidated statements of activities 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, 2025 and June 30, 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' 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 U.S. generally accepted accounting principles, 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 for one year after the date that the consolidated financial statements are available to be issued.

Auditors' 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 auditors' 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information included in schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Portland, Oregon
September 29, 2025

OREGON STATE UNIVERSITY FOUNDATION

Consolidated Statements of Financial Position

June 30, 2025 and 2024

Assets	2025	2024
Cash and cash equivalents	\$ 11,455,620	13,013,930
Investments (including assets held for Oregon State University of \$66,679,846 and \$59,428,678, respectively)	1,138,271,397	1,023,063,621
Pledges receivable, net	85,792,813	110,272,111
Property and equipment, net	19,813,735	24,350,528
Assets held-for-sale	5,840,285	5,333,381
Assets held under split-interest agreements	59,402,733	54,123,003
Charitable trusts held outside the foundation	11,282,830	11,108,579
Other assets	5,127,061	4,160,958
Total assets	<u>\$ 1,336,986,474</u>	<u>1,245,426,111</u>
Liabilities and Net Assets		
Liabilities:		
Obligations under split-interest agreements	\$ 24,787,214	22,752,311
Endowment assets held for Oregon State University	66,679,846	59,428,678
Other liabilities	18,172,352	38,376,410
Total liabilities	<u>109,639,412</u>	<u>120,557,399</u>
Net assets:		
Without donor restrictions	48,318,654	39,623,937
With donor restrictions	1,179,028,408	1,085,244,775
Total net assets	<u>1,227,347,062</u>	<u>1,124,868,712</u>
Total liabilities and net assets	<u>\$ 1,336,986,474</u>	<u>1,245,426,111</u>

See accompanying notes to consolidated financial statements.

OREGON STATE UNIVERSITY FOUNDATION

Consolidated Statement of Activities

Year ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenue, gains, and other support:			
Contributions	\$ 1,102,945	102,204,860	103,307,805
Investment return, net of expenses	13,038,533	91,134,043	104,172,576
Other	28,169,205	5,260,661	33,429,866
Change in value of charitable annuities and trusts	—	2,750,835	2,750,835
Net assets released from restrictions and other transfers	107,566,766	(107,566,766)	—
	149,877,449	93,783,633	243,661,082
Expenses:			
Direct university support	101,277,940	—	101,277,940
Development	23,265,170	—	23,265,170
Management and general	16,639,622	—	16,639,622
	141,182,732	—	141,182,732
Change in net assets	8,694,717	93,783,633	102,478,350
Net assets, beginning of year	39,623,937	1,085,244,775	1,124,868,712
Net assets, end of year	\$ 48,318,654	1,179,028,408	1,227,347,062

See accompanying notes to consolidated financial statements.

OREGON STATE UNIVERSITY FOUNDATION

Consolidated Statement of Activities

Year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue, gains, and other support:			
Contributions	\$ 578,918	136,863,907	137,442,825
Investment return, net of expenses	10,143,631	69,048,858	79,192,489
Other	27,059,679	5,132,342	32,192,021
Change in value of charitable annuities and trusts	—	3,646,339	3,646,339
Net assets released from restrictions and other transfers	138,235,400	(138,235,400)	—
	<u>176,017,628</u>	<u>76,456,046</u>	<u>252,473,674</u>
Expenses:			
Direct university support	130,423,976	—	130,423,976
Development	23,313,138	—	23,313,138
Management and general	16,206,255	—	16,206,255
	<u>169,943,369</u>	<u>—</u>	<u>169,943,369</u>
Change in net assets	6,074,259	76,456,046	82,530,305
Net assets, beginning of year	<u>33,549,678</u>	<u>1,008,788,729</u>	<u>1,042,338,407</u>
Net assets, end of year	<u>\$ 39,623,937</u>	<u>1,085,244,775</u>	<u>1,124,868,712</u>

See accompanying notes to consolidated financial statements.

OREGON STATE UNIVERSITY FOUNDATION

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 102,478,350	82,530,305
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Gain on investments	(106,669,527)	(84,164,288)
Noncash contributions	(36,953,244)	(20,382,040)
Proceeds from sale of noncash contributions	34,943,419	19,573,026
Investment gains on charitable gift annuity and remainder trust agreements	(2,719,460)	(2,201,952)
Depreciation and amortization	2,032,564	1,643,569
Gain on sale of equipment and other assets	(2,562,882)	(50,302)
Provision for unfulfilled pledges, net	23,312	23,313
Change in cash surrender value of life insurance	(51,110)	(29,300)
Net change in value of charitable gift annuities and trusts	1,541,701	(995,351)
Contributions and income restricted for permanent endowments	(31,360,783)	(27,094,321)
Decrease (increase) in cash due to changes in assets and liabilities:		
Charitable trusts held outside the Foundation	459,371	(552,644)
Endowment assets held for Oregon State University	7,251,168	3,076,106
Pledges receivable	24,455,986	(9,237,263)
Other assets	4,627,258	1,965,574
Other liabilities	(20,204,058)	466,268
Net cash used in operating activities	<u>(22,707,935)</u>	<u>(35,429,300)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	359,351,909	238,199,529
Purchase of investments	(359,933,688)	(227,696,310)
Proceeds from disposal of property, equipment, and assets held for sale	844,552	813,000
Purchases of property and equipment	(515,933)	(556,762)
Net cash (used in) provided by investing activities	<u>(253,160)</u>	<u>10,759,457</u>
Cash flows from financing activities:		
Additions to charitable gift annuity and remainder trust agreements	1,814,655	5,044,428
Payments on charitable gift annuity and remainder trust agreements	(2,145,650)	(3,284,608)
Contributions and income restricted for permanent endowments	31,360,783	27,094,321
Net cash provided by financing activities	<u>31,029,788</u>	<u>28,854,141</u>
Net (decrease) increase in cash and cash equivalents	8,068,693	4,184,298
Cash and cash equivalents, beginning of year	<u>14,303,641</u>	<u>10,119,343</u>
Cash and cash equivalents, end of year	\$ <u><u>22,372,334</u></u>	\$ <u><u>14,303,641</u></u>
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	\$ 11,455,620	13,013,930
Cash held temporarily in trust	<u>10,916,714</u>	<u>1,289,711</u>
	\$ <u><u>22,372,334</u></u>	\$ <u><u>14,303,641</u></u>
Supplemental disclosure of cash flow information		
Note receivable obtained through sale of property	\$ 5,400,000	—

See accompanying notes to consolidated financial statements.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(1) Description of Organization and Summary of Significant Accounting Policies

(a) General

The Oregon State University Foundation (the Foundation) was incorporated in 1947 to encourage, receive, and administer gifts and bequests for the support of Oregon State University (the University). The Foundation is governed by a board of trustees, with a membership of 29 individuals at June 30, 2025.

During 1999, the Foundation implemented an agreement with the University to assume all fundraising responsibilities for the University. As a result, the Foundation has added to its investment management and fiduciary responsibilities those fundraising and related services, such as marketing, donor relations, and stewardship.

The Foundation is an organization exempt from taxation under Section 501(c)(3), 509(a)(1), and 170(b)(1)(a)(iv) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded, as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the consolidated financial statements taken as a whole.

(b) Basis of Accounting

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

(c) Basis of Presentation and Principles of Consolidation

The financial statements of the Foundation and operating affiliates and associates have been consolidated and all significant intercompany amounts and transactions have been eliminated. The operating affiliates and associates consist of the Alumni Association, Oregon 4-H Foundation, Trysting Tree Golf Club, Inc., 4238 Research Way, LLC, and The Beaver Caucus.

In the accompanying consolidated financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

- *Without donor restrictions* – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes, such as board-designated or quasi-endowments, by action of the board of trustees or may otherwise be limited by contractual agreements with outside parties. Unless otherwise designated, net assets without donor restrictions are used for the support of university programs and operations of the Foundation.
- *With donor restrictions* – Net assets with donor restrictions are subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire with the passage of time. Other donor-imposed restrictions are to maintain resources permanently. Such assets consist primarily of the Foundation's permanent endowment funds. Generally, the donors of these assets permit the Foundation's use of all or part of the investment return on these assets.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions. Expirations of donor-imposed stipulations are reported as net assets released from donor restrictions.

(d) Contributions and Pledges

Contributions, including unconditional pledges and memberships, are recognized as revenue in the period received. Unconditional pledges that extend beyond one year are recorded at a discount rate as determined by the creditworthiness of the donor, which approximates fair value, and an allowance for credit losses is established for those pledged contributions that have been identified as having potential collection problems. Conditional pledges are not recognized until they become unconditional; that is, when the donor-imposed conditions are substantially met. Contributions of assets other than cash are recorded at their estimated fair value on the date of gift.

(e) Investments

Investments in marketable debt and equity securities, mutual funds, partnerships, and real estate funds are stated at fair value. Collateralized mortgage obligations, directly held real estate, and other investments are stated at cost. Mortgage notes and contracts are initially recorded at face value and are collateralized by the associated real estate. Interest on mortgage notes receivable is recognized when earned. Mortgage notes and contracts are reviewed annually to assess credit risks. Uncollectible notes are written off upon approval of the board of trustees. As of June 30, 2025 and 2024, no mortgage notes or contracts were deemed to be uncollectible; therefore, no allowance for credit losses was established.

Investment return, net of expenses, includes interest, dividends, and realized and unrealized gains and losses.

(f) Pooled Investment Program

The Foundation places certain investments with investment managers who invest the funds in an investment pool (Pooled Investment Program). Investment income and realized gains and losses on these pooled assets are allocated to the participating endowment funds. Each endowment fund is assigned a percentage of its prorated value to the fair value of all assets at the time of entry into or liquidation from the pool.

(g) Charitable Trusts Held Outside the Foundation

Charitable trusts held outside the Foundation are trusts established and administered by a donor or a third party. These trusts may be a lead, remainder, or perpetual trust. Charitable lead trusts are trusts established and funded by donors that provide distributions to the Foundation over a specified period. Lead trusts are measured at the present value of the future distributions expected to be received by the Foundation. The Foundation is also the recipient for charitable remainder trusts. Upon termination of a charitable remainder trust, the assets of the trust are transferred to the Foundation. These trusts are measured at their fair value. Perpetual trusts provide the Foundation the right, in perpetuity, to the income earned on the assets of the trust. The Foundation's beneficial interest in a perpetual trust is measured at fair value. Donors may restrict the use of lead, remainder, and perpetual trust contributions.

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Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(h) Property, Equipment, Right-of-Use Assets and Assets Held for Sale

Real property, equipment, and assets held for sale are recorded at cost except for donated assets, which are recorded at fair value on the date of donation. Right-of-use assets are recorded at the present value of known lease payments, at inception. Depreciation is computed for purchased operating property and equipment of the Foundation based on the straight-line method over the estimated useful lives of the related assets. Amortization related to right-of-use assets is computed on a straight-line basis over the lease period. Real property and equipment held for sale or held for transfer to the University are not depreciated.

Management reviews the carrying value of capitalized and right-of-use assets whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. This review considers, among other factors, (1) the net realizable value of each major classification of assets, (2) the cash flow associated with the asset, (3) potential impairment of right-of-use assets, and (4) significant changes in the extent or manner in which major assets are used. Management believes the carrying value of assets is recoverable.

Realized gains and losses from the sale or disposal of real property, equipment, and other assets are computed based on the difference between the proceeds received and the net carrying value of the asset. Realized gains and losses are recorded in other on the consolidated statement of activities.

(i) Assets Held under Split-Interest Agreements

Charitable gift annuity and remainder trust agreements require periodic payment of either the income earned or a fixed percentage of the assets to designated beneficiaries and terminate either at a specific time or upon the death of the designated individual. A liability for each gift annuity and remainder trust, where the Foundation is a trustee, is established and calculated as the present value of future payments to be made to the designated beneficiaries. Upon termination, the remaining assets of the annuity or remainder trust are then available for use by the Foundation in accordance with the donor's intent. The Foundation uses an actuarial approach to determine both the contribution and liability amounts to be recognized. For gift annuities and remainder trusts entered into by the Foundation during the year ended June 30, 2025, the discount rate varied between 5.0% and 5.6%; during the year ended June 30, 2024, the discount rate varied between 4.6% and 5.6%. The discount rate varies between 0.4% and 10.6% for the Foundation's entire portfolio of gift annuities and remainder trusts at June 30, 2025 and 2024.

(j) Other Liabilities

Other liabilities consist of accrued reimbursements payable to the University, payroll and related liabilities, deferred revenue, right-of-use lease liabilities, and other accrued operational expenses of the Foundation.

(k) Use of Estimates

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

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(1) *Reclassifications*

The Foundation has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

(2) **Cash and Cash Equivalents**

For purposes of the consolidated financial statements, the Foundation considers short-term cash investments and highly liquid debt instruments, if any, purchased with an original maturity of three months or less, to be cash equivalents, except for amounts held in the investment portfolio.

The Foundation, on occasion, has cash balances, which may exceed depository insurance limits. The Foundation makes such investments with high-credit quality entities and has not incurred any credit-related losses.

(3) **Investments**

At June 30, 2025 and 2024, the fair and cost values of investments were as follows:

	2025	2024
	Fair value	Fair value
Global equities	\$ 491,906,512	420,386,460
Global fixed income	166,602,510	171,090,231
Absolute return	101,566,244	75,365,557
Real assets	61,921,070	58,088,512
Private equity partnerships	276,823,476	245,960,573
Investment receivable	741,272	600,915
Investment income receivable	313,921	153,981
Real estate, mortgages, and other	— (a)	— (a)
Cash and cash equivalents	21,560,110	42,407,411
Total investments	\$ 1,121,435,115	1,014,053,640

(a) These investments do not list a fair value in the table as they are accounted for at cost. At June 30, 2025 total investments of \$1,138,271,397 equals total investments at fair value of \$1,121,435,115 plus real estate, mortgages and other assets at cost of \$16,836,282. At June 30, 2024 total investments of \$1,023,063,621 equals total investments at fair value of \$1,014,053,640 plus real estate, mortgages and other assets at cost of \$9,009,981.

At June 30, 2025 and 2024, the Foundation had \$726,377,622 and \$676,310,211, respectively, in investments with underlying investments that are not readily marketable that are held at fair value, using net asset value or its equivalent as a practical expedient. These investments, which the Foundation refers to as alternative investments, include diversified arbitrage, distressed, and mezzanine debt, real estate, and private equity. Such investments represent approximately 64% and 66% of the total investments and approximately 59% and 60% of net assets at June 30, 2025 and 2024, respectively.

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June 30, 2025 and 2024

These investment instruments may contain elements of both credit and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, emphasis on speculative investments (both derivatives and nonmarketable investments), and nondisclosure of full portfolio composition. Because these investments are not readily marketable, their estimated values are subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such differences could be significant.

Included in investment expenses are internal costs of the endowment, which supports the development activities and ongoing operations of the Foundation.

(4) Endowment and Quasi-Endowment Funds

The Foundation's endowment pool at June 30, 2025 and 2024 consists of 2,948 and 2,820 individual funds, respectively, established for a variety of purposes. The Foundation's endowment includes contributed funds to be maintained in perpetuity, donor-restricted funds contributed for a specific purpose or term, and funds designated by the board of trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Board Interpretation of Relevant Law

The Board of Trustees of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies all amounts held in donor-restricted endowment funds as net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purposes of the Foundation and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

Donor-restricted endowment funds are consolidated under the Pooled Investment Program. In addition to these funds, net assets with donor restrictions contains split-interest agreements (charitable gift annuities and remainder trusts) where the Foundation is the trustee. Donors may also establish split-interest agreements held outside the Foundation. The nonpooled endowments consist of real estate, note receivables, pledges, and equity interests outside the Pooled Investment Program. At the

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Notes to Consolidated Financial Statements

June 30, 2025 and 2024

point proceeds are realized from these annuities, trusts, and nonpooled investments, they are transferred to the Pooled Investment Program unless otherwise designated by the donor.

Endowments by net asset classification by type of fund as of June 30, 2025 are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ —	884,814,641	884,814,641
Board-designated endowment funds	51,503,315	—	51,503,315
Assets held under split-interest agreements	—	30,704,124	30,704,124
Charitable trusts held outside the Foundation	—	9,411,026	9,411,026
Nonpooled endowment funds	—	29,304,910	29,304,910
Total endowment funds	<u>\$ 51,503,315</u>	<u>954,234,701</u>	<u>1,005,738,016</u>

Endowments by net asset classification by type of fund as of June 30, 2024 are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ —	783,436,127	783,436,127
Board-designated endowment funds	48,316,541	—	48,316,541
Assets held under split-interest agreements	—	29,010,354	29,010,354
Charitable trusts held outside the Foundation	—	9,207,642	9,207,642
Nonpooled endowment funds	—	28,130,090	28,130,090
Total endowment funds	<u>\$ 48,316,541</u>	<u>849,784,213</u>	<u>898,100,754</u>

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Changes in endowments by net asset classification for the fiscal years ended June 30, 2025 and 2024 are as follows:

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, end of the year, June 30, 2023	\$ 46,207,408	770,390,104	816,597,512
Investment return:			
Interest and dividends	—	11,619,128	11,619,128
Realized and unrealized gains	2,309,043	72,544,541	74,853,584
Investment management fees	—	(14,738,355)	(14,738,355)
Contributions	37,189	34,377,839	34,415,028
Appropriation of endowment assets for expenditure	—	(32,215,364)	(32,215,364)
Change in value of assets held under split-interest agreements	—	3,131,007	3,131,007
Other changes	<u>(237,099)</u>	<u>4,675,313</u>	<u>4,438,214</u>
Endowment net assets, end of the year, June 30, 2024	\$ 48,316,541	849,784,213	898,100,754
Investment return:			
Interest and dividends	51	11,787,829	11,787,880
Realized and unrealized gains	3,156,351	90,942,021	94,098,372
Investment management fees	—	(15,701,441)	(15,701,441)
Contributions	344,855	48,646,245	48,991,100
Appropriation of endowment assets for expenditure	—	(33,613,716)	(33,613,716)
Change in value of assets held under split-interest agreements	—	841,927	841,927
Other changes	<u>(314,483)</u>	<u>1,547,623</u>	<u>1,233,140</u>
Endowment net assets, end of the year, June 30, 2025	\$ <u>51,503,315</u>	<u>954,234,701</u>	<u>1,005,738,016</u>

Underwater endowment amounts were \$860,912 and \$2,974,334, along with the corresponding original gift amounts of \$19,837,131 and \$49,857,508 as of June 30, 2025 and 2024, respectively.

(b) Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for pooled endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of trustees, the endowment assets are invested in a manner that is intended to produce above-average, long-term total returns as measured against specific indexes within each investment asset allocation.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(c) *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis monetarily on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

(d) *Pooled Investment Program Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Foundation has a policy of appropriating for distribution each year 4% of its pooled endowment fund's average fair value over the prior 12 quarters through the quarter-end that precedes the quarter in which the distribution occurs. In establishing this policy, the Foundation considered the long-term expected return on its endowment and its objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns. Spending distributions are monitored and potentially limited for individual endowment accounts if the fair value of that account is less than the corpus.

(5) Fair Value Measurements

Investments are reported at estimated fair value as determined by the Foundation, based upon a fair value hierarchy, which prioritizes the input techniques used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active

Level 3 – Inputs that are unobservable

Inputs are used in applying valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Other inputs may include liquidity factors and broad credit data. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Specific investments in the Foundation's portfolio have been classified within Level 3, as their values are based on unobservable inputs and they trade infrequently or not at all. For investments not traded on organized exchanges, fair value estimates are provided by investment managers. For applicable investments, manager-reported net asset value (NAV) is used as a practical expedient to estimate fair value. For investments where no NAV is available, and thus remain in Level 3, the market approach or the income approach is used to estimate the fair value of such Level 3 instruments. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of net present value of estimated future cash flows, adjusted as appropriate for market and/or other risk factors.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The following table presents the investments included on the consolidated statements of financial position by levels within valuation hierarchy as of June 30, 2025:

	Assets at fair value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Pooled Investment Program:				
Global equities	\$ 271,161,286	—	—	271,161,286
Global fixed income	37,294,505	18,971,452	—	56,265,957
Real asset funds	34,331,634	3,941,967	—	38,273,601
Investment and income receivable	1,096,175	—	—	1,096,175
Cash equivalents	11,332,981	—	—	11,332,981
Assets held under split-interest agreements:				
U.S. equity funds	20,271,506	—	—	20,271,506
International funds	14,375,770	—	—	14,375,770
Real estate funds	6,252,132	—	—	6,252,132
Fixed income funds	17,239,560	—	—	17,239,560
Cash equivalents	916,714	—	—	916,714
Total pooled investments	<u>414,272,263</u>	<u>22,913,419</u>	<u>—</u>	<u>437,185,682</u>
Charitable trusts held outside the Foundation	—	—	11,282,830	11,282,830
Other nonpooled investments:				
Global equities	4,747,144	—	—	4,747,144
Global fixed income	1,997,353	—	—	1,997,353
Investment income receivable	—	—	—	—
Cash equivalents	10,182,996	—	—	10,182,996
Total nonpooled investments	<u>16,927,493</u>	<u>—</u>	<u>11,282,830</u>	<u>28,210,323</u>
Real estate held for investment and other investments measured at cost				17,183,333
Investments measured at NAV				<u>726,377,622</u>
Total assets at fair value	<u>\$ 431,199,756</u>	<u>22,913,419</u>	<u>11,282,830</u>	<u>1,208,956,960</u>

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The following table presents the investments included on the consolidated statements of financial position by levels within valuation hierarchy as of June 30, 2024:

	Assets at fair value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Pooled Investment Program:				
Global equities	\$ 203,742,651	—	—	203,742,651
Global fixed income	38,214,596	—	—	38,214,596
Real asset funds	35,718,362	—	—	35,718,362
Investment and income receivable	746,215	—	—	746,215
Cash equivalents	42,203,894	—	—	42,203,894
Assets held under split-interest agreements:				
U.S. equity funds	17,758,228	—	—	17,758,228
International funds	11,187,977	—	—	11,187,977
Real estate funds	7,696,681	—	—	7,696,681
Fixed income funds	15,843,356	—	—	15,843,356
Cash equivalents	1,289,711	—	—	1,289,711
Total pooled investments	374,401,671	—	—	374,401,671
Charitable trusts held outside the Foundation	—	—	11,108,579	11,108,579
Other nonpooled investments:				
Global equities	14,991,563	—	—	14,991,563
Global fixed income	1,916,199	—	—	1,916,199
Investment income receivable	6,433	—	—	6,433
Cash equivalents	203,515	—	—	203,515
Total nonpooled investments	17,117,710	—	11,108,579	28,226,289
Real estate held for investment and other investments measured at cost				9,357,032
Investments measured at NAV				676,310,211
Total assets at fair value	\$ 391,519,381	—	11,108,579	1,088,295,203

The Foundation applies an accounting policy to record non-equity interest investments at cost, rather than fair value. These investments, consisting of real estate held for investment and mortgages, are included in the table above for internal consistency purposes and are not held at fair value.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Charitable trusts held outside the Foundation are carried on the consolidated statements of financial position and are measured at fair value using Level 3 unobservable inputs.

The following table presents a rollforward of the amounts for the year ended June 30, 2025 for the investments classified within Level 3:

Investments of the Foundation:	
Balance at June 30, 2024	\$ 11,108,579
Purchases/issuances	519,000
Sales/settlements	(459,371)
Total net gains for the period	<u>114,622</u>
Balance at June 30, 2025	\$ <u>11,282,830</u>

The following table presents a rollforward of the amounts for the year ended June 30, 2024 for the investments classified within Level 3:

Investments of the Foundation:	
Balance at June 30, 2023	\$ 10,486,402
Purchases/issuances	—
Sales/settlements	—
Total net gains for the period	<u>622,177</u>
Balance at June 30, 2024	\$ <u>11,108,579</u>

The following table presents information for investments where the NAV was used as a practical expedient to measure fair value at June 30, 2025 and 2024:

	Fair value		Redemption frequency	Redemption notice period
	2025	2024		
Global equities	\$ 215,998,082	201,652,247	Weekly—annually	5–90 Days
Global fixed income	107,504,981	129,268,674	Weekly—quarterly	5–90 Days
Absolute return	93,653,954	68,252,212	Monthly—annually	45–105 Days
Real asset funds	18,106,269	15,577,360	Monthly	30 Days
Private equity partnerships	<u>222,452,275</u>	<u>180,711,847</u>	Monthly—quarterly	5–90 Days
Total	\$ <u>657,715,561</u>	<u>595,462,340</u>		

There are no current plans to sell these investments at amounts different from NAV. The Foundation has the ability to redeem its investments at NAV at the stated redemption frequency, subject to applicable notice requirements.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Additionally, the Foundation holds investments in private equity and real asset limited partnerships, where NAV was used as a practical expedient to measure fair value at June 30, 2025 and 2024. The funds have various vintage years and seek global exposure to the private asset subclasses of venture capital, buyouts, debt, real estate and real assets through diversified fund of funds. These partnerships do not allow for periodic redemptions, but rather liquidate upon the termination date as stated in the partnership agreement. At June 30, 2025, \$54,371,201 of private equity partnerships, \$5,541,200 of real assets, \$7,915,441 of absolute return investments and \$834,219 of global fixed income had termination dates that ranged from 2025 to 2031. At June 30, 2024, \$65,248,726 of private equity partnerships, \$6,792,790 of real assets, \$7,115,593 of absolute return investments and \$1,690,762 of global fixed income had termination dates that ranged from 2024 to 2031.

(6) Derivative Instruments

The Foundation has executed master netting arrangements with the counterparties of the futures purchase and sale contracts whereby the financial instruments held by the same counterparty are legally offset as the instruments are settled. The following table presents gross investment derivative assets and liabilities reported on a net basis at fair value included in investments in the consolidated statements of financial position as of June 30:

	2025	2024
Derivative assets:		
Futures contracts	\$ —	18,497,025
Total derivative assets	\$ —	18,497,025
Derivative liabilities:		
Futures contracts	\$ —	(18,497,025)
Total derivative liabilities	\$ —	(18,497,025)

(7) Pledges Receivable

Unconditional promises are included in the consolidated financial statements as pledges receivable and revenue in the appropriate net asset category. An allowance for uncollectible pledges is provided based upon management's judgment, including such factors as prior collections history, type of contribution, and nature of fundraising activity. Pledges are considered past due if payment is not received by the date due. Annual giving pledges are written off upon the start of the subsequent year's campaign. The need for write offs for all other pledges is determined on a case-by-case basis.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Pledges receivable due in excess of one year are discounted between 12% and 3.75% based on past collection experience, which has indicated the creditworthiness of Oregon State University Foundation donors. The schedule of payments at June 30, 2025 and 2024 is as follows:

	2025	2024
In one year or less	\$ 52,729,565	49,357,089
Between one year and five years	30,706,762	59,931,972
More than five years	7,042,500	9,136,250
Total	90,478,827	118,425,311
Less:		
Allowance for uncollectible amounts	(479,259)	(502,571)
Discount to present value of future cash flows	(4,206,755)	(7,650,629)
Total reductions	(4,686,014)	(8,153,200)
Total pledges receivable, net	\$ 85,792,813	110,272,111

(8) Property and Equipment

Property, equipment and right-of-use assets consist of the following at June 30:

	2025	2024
Operating assets:		
Land and structures	\$ 27,122,195	31,737,416
Equipment and other	3,468,544	3,439,878
Finance lease right-of-use assets	218,412	131,912
Operating lease right-of-use assets	1,478,709	1,447,451
	32,287,860	36,756,657
Less:		
Accumulated depreciation	(11,842,096)	(11,940,139)
Accumulated amortization	(632,029)	(465,990)
Total property and equipment, net	\$ 19,813,735	24,350,528
Nonoperating assets:		
Land, structures, and timber held for sale	\$ 5,840,285	5,333,381
Total assets held for sale	\$ 5,840,285	5,333,381

For the years ended June 30, 2025 and 2024, respectively, depreciation was \$1,777,520 and \$1,406,529 and amortization was \$255,044 and \$237,040.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(9) Leases

The Foundation has historically entered into a number of lease arrangements under which the Foundation is the lessee. Specifically, the Foundation has two finance leases and two operating leases. The Foundation's finance leases are for property and equipment, while the operating leases are for office space, land, and property. The Foundation has elected the short-term lease practical expedient for qualifying leases.

All leases include fixed rental payments but may include variable rental payments. The Foundation has elected the practical expedient not to separate lease and nonlease components for its building leases.

During 2025 and 2024, the Foundation recognized expenses associated with its leases as follows:

	2025	2024
Finance lease cost:		
Amortization of ROU assets	\$ 54,463	43,971
Interest expense	6,112	5,893
Operating lease cost:		
Amortization of ROU assets	200,581	193,069
Interest expense	53,294	19,623
Net lease cost	\$ 314,450	262,556

Amounts recognized as right-of-use assets related to both finance and operating leases are included in property and equipment, net in the accompanying statement of financial position, while related lease liabilities are included in other liabilities.

As of June 30, 2025 and 2024, right-of-use assets and lease liabilities related to leases were as follows:

	2025	2024
Finance lease ROU assets	\$ 218,412	50,202
Operating lease ROU assets	1,478,709	1,063,171
	\$ 1,697,121	1,113,373
Finance lease liabilities	\$ (178,110)	(49,226)
Operating lease liabilities	(704,989)	(913,153)
	\$ (883,099)	(962,379)

Because rates implicit in leases are generally not accessible, the Foundation utilizes an incremental borrowing rate as the discount rate. Rates related to lease term length are provided by our banking institution. The discount rate associated with operating and finance leases for FY25 and FY24 is approximately 6.68%, depending on the lease term.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Supplemental cash flow information related to operating leases was as follows for the fiscal year ended June 30, 2025 and 2024.

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows for financing leases	\$ 60,575	49,864
Operating cash outflows for operating leases	253,875	212,692
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	198,014	—
Financing leases	—	—
	\$ 512,464	262,556

As of June 30, 2025, future minimum payments required under the Foundation's operating and financing leases were as follows:

Year ending June 30:	
2026	\$ 370,118
2027	334,853
2028	341,697
2029	78,711
2030	39,272
Thereafter	64,000
Interest	(345,552)
Total lease commitments	\$ 883,099

As of June 30, 2024, future minimum payments required under the Foundation's operating and financing leases were as follows:

Year ending June 30:	
2025	\$ 353,477
2026	300,551
2027	287,945
2028	296,139
2029	31,803
Thereafter	72,000
Interest	(379,536)
Total lease commitments	\$ 962,379

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

Total lease expense amounted to approximately \$512,464 and \$262,556 for the years ended June 30, 2025 and 2024, respectively, which is included in either direct university support or management, general, and development expense depending on the intended use.

(10) Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	2025	2024
Subject to expenditure for specified purposes:		
Facilities and equipment	\$ 21,401,070	9,762,471
Academic program support	62,064,746	59,927,844
Instruction and research	25,807,574	28,109,487
Student aid	29,788,598	27,384,500
Other activities	1,557,158	1,749,806
	140,619,146	126,934,108
Subject to passage of time:		
Facilities and equipment	54,055,590	81,184,734
Academic program support	21,138,882	29,544,294
Instruction and research	4,037,133	23,856,668
Student aid	4,730,003	23,398,073
Other activities	212,953	699,871
	84,174,561	158,683,640
Subject to endowment spending policy and appropriation:		
Facilities and equipment	14,323,192	13,598,970
Academic program support	252,983,899	205,714,115
Instruction and research	284,573,883	240,534,288
Student aid	390,672,084	328,834,242
Foundation-controlled activities	11,681,643	10,945,412
	954,234,701	799,627,027
Total	\$ 1,179,028,408	1,085,244,775

(11) Retirement Plan

Employees of the Foundation participate in a money purchase retirement plan covering substantially all employees with at least one year of service and vest generally after four years of service. The Foundation is obligated to contribute 17% of all qualified compensation for eligible employees, including the six-month period prior to eligibility, up to federal limits. The Foundation's contributions to the employee-directed accounts amounted to approximately \$3,219,000 and \$3,003,000 for the years ended June 30, 2025 and 2024, respectively.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(12) Assets Held under Split-Interest Agreements

The Foundation receives certain planned gift donations in the form of charitable gift annuities and remainder trusts.

A charitable gift annuity is an arrangement between a donor and the Foundation in which the assets contributed by the donor are provided in exchange for a promise by the Foundation to pay a fixed amount for a period of time to the donor or designated beneficiary. Upon completion of the agreed term (usually the beneficiary's death), the remaining value of the gift annuity reverts to the Foundation to be used in accordance with the original annuity agreement.

The Foundation is also a remainderman and trustee to certain charitable remainder trusts. Assets contributed are established in a trust and invested. During the term of the trust, distributions are made to a designated beneficiary or beneficiaries. Upon the death of the beneficiary, the remaining assets revert to the Foundation to be used according to the donor's wishes.

At June 30, the fair value and cost of assets held under split-interest agreements were as follows:

	2025		2024	
	Fair value	Cost	Fair value	Cost
Gift annuities:				
Mutual funds:				
Small cap	\$ 633,961	523,406	241,198	137,090
Large cap	3,037,101	2,357,592	1,833,156	1,249,935
International	2,568,520	2,228,409	1,441,492	1,328,823
Real estate	1,213,176	1,067,805	1,113,066	1,100,529
High-quality/intermediate bonds	2,492,420	2,701,772	1,659,692	1,950,060
Mid-quality/intermediate bonds	974,220	1,053,087	645,136	758,618
Cash equivalents	207,808	207,808	94,030	94,030
Total gift annuities	<u>11,127,206</u>	<u>10,139,879</u>	<u>7,027,770</u>	<u>6,619,085</u>
Remainder trusts:				
Mutual funds:				
Small cap	3,393,795	2,400,749	2,725,768	1,864,104
Large cap	13,206,649	9,307,490	12,958,106	9,514,036
International	11,807,250	10,315,426	9,746,485	9,479,923
Real estate	5,038,955	4,645,817	6,583,614	7,020,598
High-quality/intermediate-long term	9,855,192	11,140,230	9,722,673	11,315,807
Mid-low quality/intermediate term	3,917,728	4,402,023	3,815,855	4,471,367
Mortgages and other	— (a)	347,051	— (a)	347,051
Cash equivalents	708,907	708,907	1,195,681	1,195,681
Total remainder trusts	<u>47,928,476</u>	<u>43,267,693</u>	<u>46,748,182</u>	<u>45,208,567</u>
Total gift annuities and remainder trusts	<u>\$ 59,055,682</u>	<u>53,407,572</u>	<u>53,775,952</u>	<u>51,827,652</u>

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(a) These investments do not list a fair value in the table as they are accounted for at cost. At June 30, 2025 total assets held under split-interest agreements of \$59,402,733 equals total gift annuities and remainder trusts at fair value of \$59,055,682 plus mortgages and other assets at cost of \$347,051. At June 30, 2024 total assets held under split-interest agreements of \$54,123,003 equals total gift annuities and remainder trusts at fair value of \$53,775,952 plus mortgages and other assets at cost of \$347,051.

Obligations to beneficiaries under split-interest agreements at June 30 are as follows:

	2025	2024
Gift annuities	\$ 5,097,248	3,309,539
Remainder trusts	19,689,966	19,442,772
Total obligations under charitable gift annuities and remainder trusts	\$ 24,787,214	22,752,311

(13) Functional Classification of Expenses

The costs of program and supporting services activities have been summarized in the statements of activities. The expense analysis in the table below presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The financial statements report certain categories of expenses that are attributed to more than one program or support function. The expenses that are allocated include salaries, wages, and employee benefits, which are allocated on the basis of actual time spent on fundraising or general and administrative tasks. Other costs are classified in each functional category based on the underlying purpose of each transaction.

	Year ended June 30, 2025			
	Direct university support	Development	Management and general	Total
Events	\$ —	1,276,817	970,043	2,246,860
Maintenance and repairs	—	13	349,743	349,756
Occupancy	—	40	87,466	87,506
Professional services	—	1,050,594	1,696,145	2,746,739
Direct university support	101,277,940	—	—	101,277,940
Salaries and benefits	—	18,694,365	8,697,552	27,391,917
Travel	—	637,547	339,896	977,443
All other	—	1,605,794	4,498,777	6,104,571
	\$ 101,277,940	23,265,170	16,639,622	141,182,732

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

	Year ended June 30, 2024			
	Direct university support	Development	Management and general	Total
Events	\$ —	1,294,042	807,747	2,101,789
Maintenance and repairs	—	79	342,809	342,888
Occupancy	—	—	82,428	82,428
Professional services	—	858,247	1,687,689	2,545,936
Restricted distributions	130,423,976	—	—	130,423,976
Salaries and benefits	—	17,848,104	8,025,781	25,873,885
Travel	—	703,607	252,597	956,204
All other	—	2,609,059	5,007,204	7,616,263
	<u>\$ 130,423,976</u>	<u>23,313,138</u>	<u>16,206,255</u>	<u>169,943,369</u>

(14) Other Liabilities

Other liabilities consist of the following at June 30, 2025 and 2024:

	2025	2024
Accounts payables	\$ 675,190	354,381
Accrued expenses	12,666,844	33,667,035
Accrued payroll and related liabilities	3,828,531	3,282,998
Deferred revenue	51,021	38,331
Deferred government grant revenue	18,220	28,264
Other Foundation operational expenses	4,201	238
Unearned rent revenue	45,246	42,784
Lease liability – finance leases	178,110	49,226
Lease liability – operating leases	704,989	913,153
Total other liabilities	<u>\$ 18,172,352</u>	<u>38,376,410</u>

(15) Liquidity and Availability

The Foundation regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. The Foundation is substantially supported by management and advancement fees assessed on distributions from the endowment, gift fees, and support provided by the University. As the Foundation exists to benefit the University, the majority of the financial assets recorded by the Foundation are not available to support the Foundation's ongoing operating needs.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation endeavors to operate with a balanced budget and maintains board-designated quasi-endowment funds, which are considered net assets without donor restrictions and available to provide support as needed.

OREGON STATE UNIVERSITY FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

The following assets could readily be made available within one year of the date of the statement of financial position to meet general expenditures at June 30, 2025 and 2024:

	2025	2024
Accounts receivable	\$ 1,648,889	884,500
Cash and cash equivalents	11,455,620	13,013,930
Investments	12,891,952	12,239,832
Financial assets available to meet cash needs for general expenditures within one year	\$ 25,996,461	26,138,262

(16) Commitments

The Foundation periodically enters into commitments to invest into domestic and international private equity partnerships. As of June 30, 2025, commitments in the amount of \$158,665,000 are still outstanding. The remaining funds will be invested as calls are made by the partnerships. The Foundation has invested the remaining portion of the commitments, until required, in corporate obligations and marketable securities.

(17) Related Party

The University is a related party of the Foundation. During the years ended June 30, 2025 and 2024, the Foundation recorded \$31,876,844 and \$31,040,375, respectively, as other revenue for fundraising, investment management, and other related services performed for the University.

Direct university support, included in expenses, consisted of the following for the years ended June 30:

	2025	2024
Awards and scholarships	\$ 14,926,466	13,921,862
Capital programs	32,729,484	66,304,211
Instruction and research support	21,275,321	19,082,314
Other program support	31,798,379	28,176,480
Development support	548,290	2,939,109
Total direct university support	\$ 101,277,940	130,423,976

The amount payable or “due to” the University, including amounts in accrued expenses, totaled \$12,379,625 and \$33,136,006 as of June 30, 2025 and 2024, respectively, and is included in other liabilities in the consolidated statements of financial position.

(18) Subsequent Events

The Foundation has evaluated subsequent events and transactions that occurred after June 30, 2025 through September 29, 2025, the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY SCHEDULES

OREGON STATE UNIVERSITY FOUNDATION

Consolidating Schedule of Financial Position

June 30, 2025

Assets	Oregon State University Foundation	Oregon State University Alumni Association	Oregon 4-H Foundation	Trysting Tree	Consolidated
Cash and cash equivalents	\$ 6,341,594	130,539	3,147,210	1,836,277	11,455,620
Investments (including assets held for Oregon State University of \$66,679,846)	1,098,222,270	15,524,169	24,524,958	—	1,138,271,397
Pledges receivable, net	85,787,813	—	5,000	—	85,792,813
Property and equipment, net	13,764,837	4,212,707	—	1,836,191	19,813,735
Assets held-for-sale	5,836,440	—	3,845	—	5,840,285
Assets held under split-interest agreements	57,953,806	—	1,448,927	—	59,402,733
Charitable trusts held outside the Foundation	10,392,488	—	890,342	—	11,282,830
Other assets	3,904,021	1,165,989	29,449	27,602	5,127,061
Total assets	\$ 1,282,203,269	21,033,404	30,049,731	3,700,070	1,336,986,474
Liabilities and Net Assets					
Liabilities:					
Obligations under split-interest agreements	\$ 24,100,259	—	686,955	—	24,787,214
Endowment assets held for Oregon State University	66,679,846	—	—	—	66,679,846
Other liabilities	17,574,459	371,960	—	225,933	18,172,352
Total liabilities	108,354,564	371,960	686,955	225,933	109,639,412
Net assets:					
Without donor restrictions	30,393,606	17,191,953	733,095	—	48,318,654
With donor restrictions	1,143,455,099	3,469,491	28,629,681	3,474,137	1,179,028,408
Total net assets	1,173,848,705	20,661,444	29,362,776	3,474,137	1,227,347,062
Total liabilities and net assets	\$ 1,282,203,269	21,033,404	30,049,731	3,700,070	1,336,986,474

See accompanying independent auditors' report.

OREGON STATE UNIVERSITY FOUNDATION

Consolidating Schedule of Activities

Year ended June 30, 2025

	Oregon State University Foundation	Oregon State University Alumni Association	Oregon 4-H Foundation	Trysting Tree	Total
Revenue, gains, and other support:					
Contributions	\$ 101,514,973	804,833	987,999	—	103,307,805
Investment returns, net of expenses	101,831,556	958,207	1,382,813	—	104,172,576
Other	24,816,229	3,385,200	2,885,055	2,343,382	33,429,866
Change in value of charitable annuities and trusts	2,698,582	—	52,253	—	2,750,835
Net assets released from restrictions and other transfers	(1,034,627)	565,740	528,887	(60,000)	—
	<u>229,826,713</u>	<u>5,713,980</u>	<u>5,837,007</u>	<u>2,283,382</u>	<u>243,661,082</u>
Expenses:					
Direct university support	97,687,362	119,333	1,160,047	2,311,198	101,277,940
Development	23,177,691	39,482	47,997	—	23,265,170
Management and general	11,435,805	5,173,693	30,124	—	16,639,622
	<u>132,300,858</u>	<u>5,332,508</u>	<u>1,238,168</u>	<u>2,311,198</u>	<u>141,182,732</u>
Change in net assets	97,525,855	381,472	4,598,839	(27,816)	102,478,350
Net assets, beginning of year	<u>1,076,322,850</u>	<u>20,279,972</u>	<u>24,763,937</u>	<u>3,501,953</u>	<u>1,124,868,712</u>
Net assets, end of year	<u>\$ 1,173,848,705</u>	<u>20,661,444</u>	<u>29,362,776</u>	<u>3,474,137</u>	<u>1,227,347,062</u>

See accompanying independent auditors' report.