

**CALIFORNIA STATE UNIVERSITY,
FRESNO FOUNDATION**

ANNUAL REPORT

2019-20

**CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
ANNUAL REPORT**

TABLE OF CONTENTS

	<u>Page Number</u>
Corporate Information	1 - 3
Independent Auditors' Report	4 - 5
Statements of Financial Position	6
Statements of Activities	7
Statements of Cash Flows	8
Notes to the Financial Statements	9 - 30
Schedule of Expenditures of Federal Awards	31 - 38
Combining Statement of California Department of Education Activities	39
General Fund Administration Cost Center	40
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	41 - 42
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	43 - 44
Schedule of Findings and Questioned Costs	45
Summary Schedule of Prior Audit Findings	46
Additional Information Restated for California State University Reporting	47 - 52

California State University Fresno, Foundation
Corporate Information
For the Year Ended June 30, 2020

BOARD OF GOVERNORS:

Mr. Darius Assemi	Fresno, California
Dr. Joseph I. Castro	Fresno, California
Ms. Carol Chandler	Selma, California
Mr. Nat DiBuduo	Fresno, California
Ms. Octavia Diener	Fresno, California
Ms. Joan Eaton	Fresno, California
Dr. Eric Hanson	Fresno, California
Mr. John E. Horstmann	Fresno, California
Mr. Larry Johanson	Fresno, California
Ms. Maurine Jones	Fresno, California
Mr. Hal Kissler	Fresno, California
Mr. Claude C. Laval III	Fresno, California
Mr. Jason Liao	Fresno, California
Dr. William M. Lyles	Fresno, California
Mr. Chris Morse	Fresno, California
Ms. Debra Nalchajian-Cohen	Fresno, California
Mr. Ken Newby	Fresno, California
Hon. Robert H. Oliver	Fresno, California
Dr. Joan Otomo-Corgel	Manhattan Beach, California
Mr. Dennis Parnagian	Fresno, California
Ms. Vinci Ricchiuti	Fresno, California
Ms. Kim Ruiz-Beck	Dinuba, California
Mr. Mark Ruof	Fresno, California
Ms. Lorraine Salazar	Fresno, California
Mr. Bill Shaughnessy	Atherton, California
Mr. Bill Smittcamp	Clovis, California
Mr. George Soares	Sacramento, California
Mr. Richard F. Spencer	Fresno, California
Mr. Kyle Stephenson	Fresno, California
Ms. Dora Westerlund	Fresno, California
Dr. Rick Whitten	Fresno, California
Mr. A. Emory Wishon III	Fresno, California

CORPORATE OFFICERS:

Ms. Vinci Ricchiuti	Chair
Dr. Eric Hanson	Vice Chair
Ms. Octavia Diener	Treasurer
Dr. Joseph I. Castro	Secretary

EXECUTIVE STAFF:

Ms. Debbie Astone	Executive Director
Mr. Keith Kompsi	Director of Foundation Financial Services

Executive Committee:

Ms. Vinci Ricchiuti	Chair
Dr. Eric Hanson	Vice Chair
Ms. Octavia Diener	Treasurer
Dr. Joseph I. Castro	Secretary
Mr. Kyle Stephenson	Member at Large

California State University Fresno, Foundation
Corporate Information
For the Year Ended June 30, 2020

Audit Committee:

Mr. Kyle Stephenson	Chair
Ms. Carol Chandler	
Ms. Joan Eaton	
Mr. Chris Morse	
Mr. Ken Newby	
Hon. Robert Oliver	

Budget Committee

Mr. Rick Whitten	Chair
Mr. Larry Johanson	
Mr. Claude Laval III	
Mr. Dennis Parnagian	
Mr. George Soares	

Development Committee

Ms. Debra Nalchajian-Cohen	Chair
Mr. Nat DiBuduo	
Ms. Maurine Jones	
Mr. Chris Morse	
Dr. Joan Otomo-Corgel	
Ms. Kim Ruiz-Beck	
Ms. Lorraine Salazar	
Mr. Bill Smittcamp	
Ms. Dora Westerlund	

Governance Committee

Ms. Octavia Diener	Chair
Dr. Eric Hanson	
Mr. John Horstmann	
Mr. Claude Laval III	
Mr. Ken Newby	
Hon. Robert Oliver	

Investment Committee

Mr. A. Emory Wishon III	Chair
Mr. Darius Assemi	
Mr. Hal Kissler	
Mr. William M. Lyles	
Mr. Mark Ruof	
Mr. Bill Shaughnessy	
Mr. Richard Spencer	

California State University Fresno, Foundation
Corporate Information
For the Year Ended June 30, 2020

CORPORATE DATA

Executive Offices

4910 N. Chestnut Ave.
Fresno, CA 93726-1852
Telephone: (559) 278-0850

Auditors

Moore Grider & Company LLP
Certified Public Accountants
325 E. Sierra Ave.
Fresno, CA 93710-3707
Telephone: (559) 440-0700

Investment Advisors

Goldman Sachs
555 California St.
45th Floor
San Francisco, CA 94104
Telephone: (415) 393-7500



Moore Grider & Company LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

*A Partnership Including
Accountancy Corporations*

Richard L. Holland, C.P.A.

Thomas L. Bell, C.P.A.
Accountancy Corporation

Denise S. Hurst, C.P.A.

Kenneth J. Labendeira, C.P.A., C.FE.
Accountancy Corporation

Pamela J. Gallemore, C.P.A.
Accountancy Corporation

Karl L. Noyes, C.P.A.
Accountancy Corporation

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

Kendall K. Wheeler, C.P.A.

Tom Collins, C.P.A.
Accountancy Corporation

Carrie M. Wiebe, C.P.A., C.FE.
Accountancy Corporation

Ginger A. Lozano, C.P.A.

Abel M. Cabello, E.A.

Kelli D. Steele, C.P.A.

Julie B. Fillmore, C.P.A.

Oscar Espinoza, C.P.A.

Lisa Brown, C.P.A., C.FE.

Stalin Hernandez, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Kara J. Nickel, C.P.A.

Kirsten Years, C.P.A.

L. Jerome Moore, C.P.A.
1923-2016

Robert E. Grider, C.P.A.
Retired

Board of Governors
California State University, Fresno Foundation
Fresno, California

Report on the Financial Statements

We have audited the accompanying financial statements of California State University, Fresno Foundation, which comprise the statements of financial position as of June 30, 2019 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University, Fresno Foundation as of June 30, 2019 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. On pages 31 to 38, the accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary information on pages 39 - 40 is presented for purposes of additional analysis and is also not a required part of the financial statements. The information reflected on pages 47 to 52 is presented as required by the Chancellor of the California State University. Such information and the schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 18, 2020, on our consideration of California State University, Fresno Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of California State University, Fresno Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering California State University, Fresno Foundation's internal control over financial reporting and compliance.

Moore Kridler & Company LLP

Fresno, California
September 18, 2020

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30 2019 AND 2020

	2019 TOTAL	2020 TOTAL
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents (Note 1, Pg. 10)	\$ 42,435,875	\$ 55,974,052
Receivables:		
Grants and contracts	14,080,351	8,925,954
Pledges receivable (Note 3)	1,904,515	3,203,256
Other accounts receivable	7,893,473	8,461,582
Notes receivable, net (Note 4)	5,996	5,573
Total Receivables	23,884,334	20,596,365
Prepaid expenses	120,269	124,910
Total Current Assets	66,440,477	76,695,327
Long-term investments, at market (Note 5)	153,627,417	153,083,306
Non-current receivables:		
Pledges receivable (Note 3)	8,526,485	9,589,638
Allowance for uncollectibles	(300,000)	(300,000)
Net pledges receivable	8,226,485	9,289,638
Notes receivable, net (Note 4)	334,748	368,775
Total non-current receivables	8,561,234	9,658,413
Land and improvements	889,658	454,658
Capital Assets:		
Equipment	602,391	602,391
Less accumulated depreciation	(562,819)	(579,771)
Net Capital Assets	39,572	22,620
TOTAL ASSETS	\$ 229,558,359	\$ 239,914,324
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 3,004,961	\$ 3,001,688
Note payable (Note 10)	2,000,000	-
Accrued salaries and benefits payable	1,506,078	1,275,831
Receipts in excess of expenditures		
on specific sponsored programs	5,658,323	6,105,707
Accrued compensated balances	71,980	77,640
Unitrust agreement liabilities - current portion (Note 9)	27,957	31,088
Annuity agreement liabilities - current portion (Note 9)	36,878	39,867
Total Current Liabilities	12,306,176	10,531,821
Long-term liabilities:		
Accounts payable	766,346	805,308
Note payable (Note 10)	-	2,000,000
Annuity agreement liabilities - long-term portion (Note 9)	131,226	91,359
Agency accounts	2,950,990	2,979,244
Total Liabilities	16,154,739	16,407,732
Net Assets:		
Without donor restrictions	2,366,573	1,761,825
Without donor restrictions-board designated reserves (Note 11)	6,781,116	6,408,321
With donor restrictions (Note 12)	204,255,932	215,336,446
Total Net Assets	213,403,620	223,506,592
TOTAL LIABILITIES & NET ASSETS	\$ 229,558,359	\$ 239,914,324

The accompanying notes are an integral part of the financial statements

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2020

	2019 TOTAL	2020 TOTAL
<u>Changes in Net Assets Without Donor Restrictions:</u>		
Revenues, Gains and Other Support:		
Federal grants and contracts	\$ 20,832,329	\$ 19,659,497
State grants and contracts	9,700,578	9,402,465
Other grants and contracts	4,279,426	3,537,336
Indirect cost recovery from sponsored programs	3,313,667	3,166,021
Contribution income	50,000	125,000
Handling fees	306,329	311,857
Investment income	2,553,722	1,412,163
Endowment administrative fees	1,561,000	1,561,000
Income for campus support	8,991,219	9,219,467
Other	208	776
Net assets released from restrictions:		
Satisfaction of program restrictions (Note 12)	8,685,186	6,669,568
Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions (Note 12)	7,402,373	7,947,539
Total Revenues, Gains and Other Support Without Donor Restrictions	67,676,036	63,012,689
Expenses and Losses:		
Instruction	10,232,103	8,493,025
Public service	18,467,330	17,198,980
Research	6,112,900	6,907,293
Special Programs	2,984,259	3,302,555
Campus Support	16,291,437	14,932,657
Student grants and scholarships	4,786,505	4,613,291
Management and general (Note 8)	2,992,240	3,859,933
Endowment administrative fees	1,561,000	1,561,000
Donations to agency accounts (surplus allocation)	2,243,469	3,121,497
Total Expenses and Losses (Note 15)	65,671,242	63,990,231
Changes in Net Assets Without Donor Restrictions	2,004,794	(977,542)
<u>Changes in Net Assets With Donor Restrictions:</u>		
Gain (loss) on investments:		
Realized	\$ 841,743	\$ (2,210,884)
Unrealized	1,695,136	(3,168,525)
Investment income	7,924,143	9,087,000
Contributions - Net	18,953,728	19,325,602
Gain (loss) on sale of land	-	(145,530)
Change in value of split interest agreement (Note 9)	3,500	(3,131)
Non-operating expense	1,843,814	2,813,089
Net assets released from restrictions (Note 12)	(16,087,559)	(14,617,107)
Changes in Net Assets With Donor Restrictions:	15,174,506	11,080,514
Total Increase (Decrease) in Net Assets	17,179,300	10,102,972
Net Assets at Beginning of Year	196,224,320	213,403,620
Net Assets at End of Year	\$ 213,403,620	\$ 223,506,592

The accompanying notes are an integral part of the financial statements

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2020

	2019 TOTAL	2020 TOTAL
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 17,179,300	\$ 10,102,972
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	19,586	16,952
Bad debt expense	335,266	306,735
Forgiveness of notes receivable	15,000	2,500
Contributions restricted for long-term investment	(6,805,897)	(4,023,240)
Noncash contribution of land held for resale	(435,000)	0
Transfers to campus programs	312,326	0
Net realized and unrealized (gains) and losses on investments	(6,905,382)	57,869
Changes in value of split interest agreements	40,618	44,485
(Gain) loss on sale of land	0	145,530
Changes in assets and liabilities:		
Grants, contracts and accounts receivable	(4,587,353)	4,586,288
Pledges receivable	(5,259,456)	(2,651,749)
Prepaid expenses	(26,761)	(4,641)
Accounts payable	1,005,873	35,689
Accrued salaries and benefits	343,143	(230,247)
Accrued compensated balances	3,996	5,660
Receipts in excess of expenditures	827,350	447,384
Agency accounts	209,937	28,254
Net cash provided (used) by operating activities	(3,727,455)	8,870,441
Cash flows from investing activities:		
Purchase of investments	(10,784,807)	(7,718,190)
Proceeds from sales and maturities of investments	7,653,724	8,204,431
Increase in notes receivable	(36,422)	(85,979)
Payments received on notes receivable	25,451	32,996
Proceeds from sales of capital assets	0	289,470
Net cash provided (used) by investing activities	(3,142,054)	722,728
Cash flows from financing activities:		
Contributions restricted for long-term investment	6,805,897	4,023,240
Payments on split interest agreements	(78,232)	(78,232)
Net cash provided (used) by financing activities	6,727,665	3,945,008
Net increase (decrease) in cash	(141,843)	13,538,177
Cash at beginning of year	42,577,718	42,435,875
Cash at end of year	<u>\$ 42,435,875</u>	<u>\$ 55,974,052</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 20,000</u>	<u>\$ 20,000</u>

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2019 AND 2020

Note 1 – Organization and Significant Accounting Policies

Organization

The California State University, Fresno Foundation (the “Foundation”) was incorporated on June 19, 1931. It is a recognized auxiliary of the California State University and is organized and operated exclusively for educational purposes as a tax-exempt organization under the provisions of section 501(c)(3) of the Internal Revenue Code and section 23701(d) of the California Revenue and Taxation Code. The Foundation was formed and is operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of California State University, Fresno (the “University”). The Foundation is supported primarily by revenues generated from the recovery of indirect costs from federal, state and other grants, fees on gifts, donations and other sources and investment earnings.

The financial statements include the accounts of the Foundation and its wholly owned subsidiary, New California Ventures, LLC (the “LLC”), which is a single member limited liability company. The Foundation provided the initial capital contribution when the LLC was formed in 2012. The LLC provides services in exchange for an equity interest in start-up or existing companies, and supports the commercialization of research initiatives connected to the University. The net assets of the LLC are considered to be without donor restrictions.

Basis of Accounting

The Foundation maintains its accounting records and prepares its financial statements on the accrual basis of accounting.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

Financial statement presentation is in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, various board-designated reserves.

Net Assets With Donor Restrictions – Net assets subject to donor – (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTES TO THE FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in banks and highly liquid investments. The Foundation maintains all of its cash and cash equivalents in accounts held with a large national bank (\$4,285,106 and \$4,199,523 for the years ended June 30, 2019 and 2020, respectively), in the State of California Local Agency Investment Fund (LAIF) (\$4,432,097 and \$4,522,583 for the years ended June 30, 2019 and 2020, respectively), and within a balanced investment portfolio with Goldman Sachs (\$33,718,672 and \$47,251,946 for the years ended June 30, 2019 and 2020, respectively).

The Federal Depository Insurance Corporation insures cash balances held in banks up to \$250,000. At June 30, 2019 and 2020 the Foundation's uninsured cash balances held in banks totaled \$4,829,581 and \$5,496,346, respectively. Management believes that the Foundation's diversification of cash deposits, combined with prudent business practices help assure that, in accordance with 45 Code of Federal Regulations, Part 74.21(b)(3), any Federal deposits in excess of insurance or collateralization are adequately safeguarded.

Accounts Receivable

Accounts receivable are stated at unpaid balances. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Foundation's policy to write off uncollectible accounts receivable when management determines the receivable will not be collected. The Foundation maintains a Reserve for Contingency – Sponsored Programs against which such write-offs can occur.

Investments

Investments are primarily held in mutual funds, equity securities, and U.S. treasury and private equity securities and are reported at fair value based upon quoted market price or net asset value. Any temporary difference between cost and fair value of an investment is presented as a separate component of change in net assets. The specific identification method is used to determine realized gains and losses on investments.

The Foundation maintains master investment accounts for its donor-restricted and board-designated endowments. Realized and unrealized gains and losses from investments in the master accounts are allocated annually to the individual endowments based on the relationship of the market value of each endowment to the total market value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

Capital Assets

Capital assets are reflected on the financial statements at cost. Depreciation is computed using the straight-line method based upon estimated useful lives of three to ten years. The Foundation capitalizes all expenditures in excess of \$5,000 for property and equipment at cost.

Indirect Cost Rate

The Foundation provides accounting and administrative services for grants and contracts entered into by the Foundation on behalf of the University. In many cases, these agreements provide for the reimbursement of indirect costs based on a percentage of the direct costs of the grants and contracts.

The University and the Foundation make every attempt to obtain from the granting agencies the federally approved maximum indirect cost reimbursement rate of 40.0% of the total direct costs of the grant and contract agreements. However, few grant and contract agreements allow for the maximum federal rate. The Foundation's actual average indirect cost reimbursement rate for grants and contracts was 10.55% and 10.75% for the years ended June 30, 2019 and 2020, respectively.

Donor Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted donations. Realized and unrealized gains (losses) from securities transactions in the Endowment Fund are recognized as with donor restrictions for those purposes specified by the donors for income from the endowed gift. The Foundation collects reasonable administrative fees on contributions as applicable law permits. Donors have the option for exemption from or reduction of the administrative fees and the Foundation has complied with any request from donors to exercise these options. The Foundation

NOTES TO THE FINANCIAL STATEMENTS

Board of Governors votes annually on the amount of the endowment administrative fees. Currently the administrative fees cannot exceed 2.5% of the fair market value of the funds at June 30 of each year.

Pledges Receivable

Unconditional pledges receivable from donors that are expected to be collected within one year are recorded at net realizable value. Long-term pledges receivable that are expected to be collected in a period beyond one year are recorded at a discount using the present value of their estimated future cash flows. The discounts on long-term pledges receivable are computed using risk-free interest rates applicable to the period in which the pledges to give are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Management has determined that an allowance of \$300,000 for 2019 and 2020 for uncollectible pledges receivable is sufficient based on historical levels of write offs.

Contributed Property and Equipment

Donated property and equipment are recorded at fair market value at the date of donation. If donors stipulate how the proceeds from the sale of the property or equipment are to be used, the donations are recorded as restricted contributions. In the absence of such stipulations, donations of property and equipment are recorded as without restriction.

Income Taxes

The Foundation is incorporated as a non-profit California corporation and is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

New California Ventures, LLC is a California limited liability company whose sole member is the Foundation. The LLC is a disregarded entity for federal income tax purposes and thus not subject to federal income tax. For California tax purposes, the LLC is subject to an annual tax and LLC fee.

The Foundation classifies interest and penalties on tax assessments as an expense when incurred. For the years ended June 30, 2019 and 2020, interest and penalties totaled \$0.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. The reclassification had no impact on previously-reported increase in net assets or cash flow information.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The schedules of functional expenses (Note 15) present the natural classification detail of expenses by function.

Note 2 – Liquidity and Availability

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments (general expenditures), while also striving to maximize the investment of its available funds. In addition to financial assets available to meet these general expenditures over the next 12 months, the Foundation operates with a balanced budget. Therefore, the Foundation anticipates collecting sufficient revenue to cover general expenditures.

Occasionally, the Foundation's Board of Governors designates a portion of any operating surplus to its Reserve for Contingency – General, which was \$4,432,097 and \$4,522,583 as of June 30, 2019 and 2020, respectively. This is an established board-designated fund where the governing board has the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside of the typical life cycle of converting financial assets to cash or settling financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

The following financial assets were available to meet general expenditures within one year at June 30, 2020:

Cash and cash equivalents	\$ 55,974,054
Less amounts not available due to donor restrictions	(49,689,646)
Available to meet general expenditures within one year	\$ 6,284,408

The entire amount available to meet general expenditures within one year has sufficient liquidity to be made available within 10 days.

Note 3 – Pledges Receivable

At June 30, 2019 and 2020, pledges receivable includes the following unconditional pledges to give:

Pledges Receivable	2019	2020
Unconditional pledges to give before unamortized discount and allowance for uncollectible pledges	\$ 13,475,365	\$ 16,711,315
Less: Unamortized discount	(3,044,365)	(3,918,421)
Subtotal	10,431,000	12,792,894
Less: Allowance for uncollectible pledges	(300,000)	(300,000)
Net unconditional pledges to give	<u>\$ 10,131,000</u>	<u>\$ 12,492,894</u>
Current portion	<u>\$ 1,904,515</u>	<u>\$ 3,203,256</u>
Long term portion	<u>\$ 8,526,485</u>	<u>\$ 9,589,638</u>
Amounts due in:		
Less than one year	\$ 2,037,831	\$ 3,427,485
One to five years	7,392,534	9,283,830
More than five years	4,045,000	4,000,000
Total	<u>\$ 13,475,365</u>	<u>\$ 16,711,315</u>

The average discount rate used to calculate the present value of promises to give expected to be collected in periods beyond one year was 7% for both fiscal years 2019 and 2020. Pledges receivable are considered a nonrecurring Level 3 asset under the fair value hierarchy established by ASC 820. For pledges receivable that are due within one year, carrying amount is a reasonable estimate of fair value. For pledges receivable that are due in more than one year, fair value is estimated at the present value of estimated future cash flows, using a 7% discount rate.

Pledges receivable activity are as follows:	2019	2020
Beginning of year balance	\$ 7,533,158	\$ 13,475,365
New pledges	8,665,500	7,293,235
Pledge payments received	(2,403,715)	(3,767,430)
Write-offs	(319,578)	(289,855)
End of year balance	<u>\$ 13,475,365</u>	<u>\$ 16,711,315</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Notes Receivable

The Foundation maintains a Student Loan Fund that allows students to borrow funds as approved by the University's Office of Financial Aid. The Foundation wrote off uncollectable student loans of \$15,688 and \$16,880 for the years ended June 30, 2019 and 2020, respectively. Management believes the current reserve level is adequate for future uncollectible student loans. Certain loan programs allow students to have their loans forgiven if they perform either a service learning or governmental service program. Student loans forgiven for the years ended June 30, 2019 and 2020 totaled \$15,000 and \$2,500, respectively. Notes receivable for the years ended June 30, 2019 and 2020 are as follows:

Note Receivable (Interest Rate)	2019	2020
Student loans (1% - 12%)	\$ 355,744	\$ 389,348
Less allowance for uncollectible student loans	(15,000)	(15,000)
Net notes receivable	\$ 340,744	\$ 374,348
Current portion	\$ 5,996	\$ 5,573
Long term portion	\$ 334,748	\$ 368,775

Note 5 – Long-Term Investments

Generally accepted accounting principles require the Foundation to report investments in securities at fair value and to recognize and report realized and unrealized gains or losses in the statements of activities, less external investment fees.

Unrealized gains or losses occur when the fair value of investments increases or decreases as of June 30th each year. Realized gains or losses occur when an investment is sold. However, the amount of the realized gain or loss reflected on the statements of activities should not include any unrealized gain or loss recognized in prior years. With the large number of securities comprising long-term investments, it is impractical for the Foundation to determine the amount of unrealized gain or loss previously recognized on securities sold during the years ended June 30, 2019 and 2020. Recognizing realized gains (losses) and the unrealized gains (losses) in the current period does properly account for the required adjustment to reflect investments at fair value as of June 30, 2019 and 2020.

Long-term investment activity at fair value for the year ended June 30, 2019 is as follows:

Long-term investments	Total
Long-term investments at beginning of year	\$ 143,903,274
Additions	6,813,496
Amounts withdrawn for scholarships and donor restricted purposes	(7,706,768)
Return on investments:	
Dividends and interest	3,712,033
Realized gains	3,208,171
Unrealized gains	3,697,211
Total return on investments	10,617,415
Long-term investments at end of year	<u>\$ 153,627,417</u>

NOTES TO THE FINANCIAL STATEMENTS

Long-term investment activity at fair value for the year ended June 30, 2020 is as follows:

Long-term investments	Total
Long-term investments at beginning of year	\$ 153,627,417
Additions	4,024,547
Amounts withdrawn for scholarships and donor restricted purposes	(8,225,764)
Return on investments:	
Dividends and interest	3,714,975
Realized gains	755,777
Unrealized losses	(813,646)
Total return on investments	3,657,106
Long-term investments at end of year	<u>\$ 153,083,306</u>

Long-term investments at fair value consist of the following:

Long-term investments	2019	2020
Corporate bonds	\$ 5,880,089	\$ 5,266,189
Mutual funds	95,663,635	99,231,982
Money Market funds	749,536	1,235,500
Mortgage backed securities	5,455,464	5,027,742
Municipal bonds	217,006	191,374
U.S. agency securities	306,534	328,070
U.S. treasury securities	11,846,168	5,327,401
Equity securities	4,658,299	4,265,282
Exchange traded funds (ETFs)	0	391,165
Alternative investments:		
Private equity	19,723,670	25,517,189
Hedge funds	8,227,150	5,293,922
Real estate investments	19,475	19,528
Life income contracts	374,207	378,111
Investment in LLC	506,183	609,851
Total long-term investments, at market	<u>\$ 153,627,417</u>	<u>\$ 153,083,306</u>

Note 6 – Fair Value Measurements

Generally accepted accounting principles establishes a framework for measuring fair value. FASB ASC 820 applies to all financial statements that are being measured and reported on a fair value basis.

FASB ASC 820 defines fair value 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. FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or

NOTES TO THE FINANCIAL STATEMENTS

liabilities (Level 1 measurements) and the lowest priority to measurements involving significant observable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Inputs are unobservable. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

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

As a practical expedient, the Foundation is permitted under GAAP to estimate the fair value of an investment at the measurement date using the reported net asset value (NAV) without further adjustment unless the entity expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP. The Foundation's investments in certain private equity, hedge funds and LLC in the alternative investment portfolio are generally valued based on the most current NAV received. This amount represents fair value of these investments at June 30, 2019 and 2020.

Following is a description of the valuation methodologies used to measure fair value. There have been no changes in the methodologies used at June 30, 2019 and 2020.

Cash and Cash Equivalents, Corporate Bonds, Mutual Funds, Money Market Funds, Mortgage Backed Securities, Municipal Bonds, U.S. Agency Securities, U.S. Treasury Securities, Equity Securities and Exchange Traded Funds are valued at the closing price reported on the active or observable market on which the individual securities are traded.

Alternative Investments are valued based on the net asset values provided by the fund manager and other market factors. Other factors include, but are not limited to, estimates of liquidation value, prices of recent transactions in the same or similar funds, current performance, future expectations of the particular investment, and changes in market outlook and the financing environment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

The table below presents the level within the fair value hierarchy at which investments are measured on a recurring basis at June 30, 2019:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Short-term investments:*					
State of California Local Agency Investment Fund (LAIF)	\$ 4,432,097	\$ 0	\$ 0	\$ 0	\$ 4,432,097
Corporate bonds	1,012,709	1,012,709	0	0	0
Mutual funds	3,497,950	3,497,950	0	0	0
Money market funds	482,851	482,851	0	0	0
U.S. treasury securities	15,415,948	15,415,948	0	0	0
Equity securities	10,626,336	10,626,336	0	0	0
Alternative investments:					
Hedge funds	2,682,878	0	0	0	2,682,878
Total short-term investments	38,150,769	31,035,794	0	0	7,114,975
Long-term investments:					
Corporate bonds	\$ 5,880,089	\$ 5,880,089	\$ 0	\$ 0	\$ 0
Mutual funds	95,663,636	95,663,636	0	0	0
Money market funds	749,536	749,536	0	0	0
Mortgage backed securities	5,455,464	5,455,464	0	0	0
Municipal bonds	217,006	217,006	0	0	0
U.S. agency securities	306,534	306,534	0	0	0
U.S. treasury securities	11,846,168	11,846,168	0	0	0
Equity securities	4,658,299	4,658,299	0	0	0
Alternative investments:					
Private equity	19,723,670	0	0	0	19,723,670
Hedge funds	8,227,150	0	0	0	8,227,150
Real estate investments	19,475	19,475	0	0	0
Life income contracts	374,207	326,550	0	47,657	0
Investment in LLC	506,183	12,034	0	0	494,149
Total long-term investments, at market	153,627,417	125,134,791	0	47,657	28,444,969
Total	<u>\$ 191,778,186</u>	<u>\$ 156,170,585</u>	<u>\$ 0</u>	<u>\$ 47,657</u>	<u>\$ 35,559,944</u>

* Amounts included in cash and cash equivalents on the Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

The table below presents the level within the fair value hierarchy at which investments are measured on a recurring basis at June 30, 2020:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Short-term investments:*					
State of California Local Agency Investment Fund (LAIF)	\$ 4,522,583	\$ 0	\$ 0	\$ 0	\$ 4,522,583
Corporate bonds	4,373,534	4,373,534	0	0	0
Mutual funds	30,469,874	30,469,874	0	0	0
Money market funds	233,169	233,169	0	0	0
U.S. agency securities	124,552	124,552	0	0	0
U.S. treasury securities	5,007,511	5,007,511	0	0	0
Equity securities	4,411,802	4,411,802	0	0	0
Alternative investments:					
Hedge funds	2,631,504	0	0	0	2,631,504
Total short-term investments	51,774,529	44,620,442	0	0	7,154,087
Long-term investments:					
Corporate bonds	\$ 5,266,189	\$ 5,266,189	\$ 0	\$ 0	\$ 0
Mutual funds	99,231,982	99,231,982	0	0	0
Money market funds	1,235,500	1,235,500	0	0	0
Mortgage backed securities	5,027,742	5,027,742	0	0	0
Municipal bonds	191,374	191,374	0	0	0
U.S. agency securities	328,070	328,070	0	0	0
U.S. treasury securities	5,327,401	5,327,401	0	0	0
Equity securities	4,265,282	4,265,282	0	0	0
Exchange traded funds (ETFs)	391,165	391,165	0	0	0
Alternative investments:					
Private equity	25,517,189	0	0	0	25,517,189
Hedge funds	5,293,922	0	0	0	5,293,922
Real estate investments	19,528	19,528	0	0	0
Life income contracts	378,111	330,155	0	47,956	0
Investment in LLC	609,851	0	0	0	609,851
Total long-term investments, at market	153,083,306	121,614,388	0	47,956	31,420,962
Total	\$ 204,857,835	\$ 166,234,830	\$ 0	\$ 47,956	\$ 38,575,049

* Amounts included in cash and cash equivalents on the Statements of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

The following schedule shows changes in Level 3 Assets for the years ending June 30, 2019 and 2020:

	2019	2020
Level 3 Assets at beginning of year	\$ 40,900	\$ 47,657
Transfer in (out) of Level 3	0	0
Purchases	0	0
Sales	0	0
Unrealized gains (losses)	6,757	299
Level 3 Assets at the end of the year	<u>\$ 47,657</u>	<u>\$ 47,956</u>

Note 7 – Endowment

The Foundation's endowment (the Endowment) consists of approximately 785 individual funds established by donors to provide annual funding for a variety of purposes.

The Foundation's Board of Governors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2019 and 2020, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment Net Asset Composition by Type of Fund

Endowment net assets consist of the following at June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 0	\$ 120,079,673	\$ 120,079,673
Accumulated investment gains	0	34,866,703	34,866,703
Total funds	<u>\$ 0</u>	<u>\$ 154,946,376</u>	<u>\$ 154,946,376</u>

NOTES TO THE FINANCIAL STATEMENTS

Endowment net assets consist of the following at June 30, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 0	\$ 122,904,200	\$ 122,904,200
Accumulated investment gains	0	30,419,868	30,419,868
Total funds	<u>\$ 0</u>	<u>\$ 153,324,068</u>	<u>\$ 153,324,068</u>

Changes in Endowment Net Assets

The following schedule shows changes in endowment net assets for the year ending June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2018	\$ 0	\$ 146,589,099	\$ 146,589,099
Activity in pooled endowment assets:			
Investment return net:			
Investment income	0	7,859,674	7,859,674
Net appreciation	0	2,536,879	2,536,879
Total investment return, net	0	10,396,553	10,396,553
Contributions *	0	5,675,423	5,675,423
Transfers to campus programs	0	(312,326)	(312,326)
Appropriation of endowment assets for expenditure	0	(7,645,199)	(7,645,199)
Net decrease in pooled endowment assets	0	(2,282,102)	(2,282,102)
Net increase in other endowment net assets *	0	242,826	242,826
Endowment net assets, June 30, 2019	<u>\$ 0</u>	<u>\$ 154,946,376</u>	<u>\$ 154,946,376</u>
* Note: Some contributions shown within pooled endowment activity relate to other endowment net assets (including pledges receivable).			

NOTES TO THE FINANCIAL STATEMENTS

The following schedule shows changes in endowment net assets for the year ending June 30, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2019	\$ 0	\$ 154,946,376	\$ 154,946,376
Activity in pooled endowment assets:			
Investment return net:			
Investment income	0	8,868,317	8,868,317
Net appreciation	0	(5,379,409)	(5,379,409)
Total investment return, net	0	3,488,908	3,488,908
Contributions *	0	2,836,323	2,836,323
Transfers to campus programs	0	0	0
Appropriation of endowment assets for expenditure	0	(8,195,906)	(8,195,906)
Net decrease in pooled endowment assets	0	(5,359,583)	(5,359,583)
Net increase in other endowment net assets *	0	248,367	248,367
Endowment net assets, June 30, 2020	<u>\$ 0</u>	<u>\$ 153,324,068</u>	<u>\$ 153,324,068</u>
* Note: Some contributions shown within pooled endowment activity relate to other endowment net assets (including pledges receivable).			

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2019 deficiencies of this nature exist in 198 donor-restricted endowment funds, which together have an original gift value of \$40,150,013, fair value of \$36,877,641, and a deficiency of \$3,272,372. As of June 30, 2020 deficiencies of this nature exist in 335 donor-restricted endowment funds, which together have an original gift value of \$65,212,461, fair value of \$60,247,732, and a deficiency of \$4,964,729. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the Foundation's Board of Governors.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Governors, the endowment assets are invested in a manner that is intended to produce results consistent with an overall objective of safety of principal combined with capital appreciation. Since the Foundation has long-term investment goals, some risk of principal is acceptable to achieve higher overall returns.

NOTES TO THE FINANCIAL STATEMENTS

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 on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation Board each year approves an appropriation for distribution from its endowment to University programs after considering the analysis and input from its Investment and Budget Committees who, in turn, consider factors contained within UPMIFA, as well as the needs of University programs that benefit from the distribution. The distribution is measured as a percentage of its endowment fund's average fair value over the prior twelve (12) quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow consistent with its return objectives and risk parameters. This is consistent with the Foundation's 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 return. The total endowment payout for the years ended June 30, 2019 and 2020 (as a percentage of the endowment's average market value for the twelve (12) quarters ending the preceding December 31), was 5.52% and 5.60%, respectively. The Foundation permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. The Foundation Board appropriated for expenditure \$1,683,838 and \$2,777,173 from underwater endowment funds for the years ended June 30, 2019 and 2020, respectively,

Note 8 – Management Services

The Foundation receives corporate management and financial services from the California State University, Fresno Association, Inc. ("Association") through a Management Services Agreement (MSA). The Foundation's gross administrative fees paid to the Association for the years ended June 30, 2019 and 2020 were \$607,441 and \$672,434, respectively.

The Foundation also reimburses the Association for the salaries and benefits of the Foundation Financial Services staff. The amount reimbursed for the years ended June 30, 2019 and 2020 were \$894,169 and \$862,370, respectively. Benefit reimbursement includes current year defined benefit pension contributions and retired employees' health benefit payments for persons employed by the Association but performing services for the Foundation. The disclosures relating to these plans are not considered significant to the Foundation's financial statements.

Accounts payable at June 30, 2020 includes \$187,855 owed to the Association for reimbursement of software implementation costs.

The above amounts are included in management and general expenses on the Statements of Activities.

Note 9 – Unitrust and Annuity Agreement Liabilities

Unitrust Agreement consists of the following:

Unitrust Agreement No. 2

On June 15, 1998, a unitrust agreement was established by donors under which stock was contributed to a trust for which the Foundation is acting as trustee and will receive the residual value of trust assets upon the death of the donor. The stock was sold during fiscal year 1999 and the Foundation received net proceeds of approximately \$106,000. The annuity liability was recorded at approximately \$74,000 and beginning on September 30, 1998, quarterly payments commenced under the terms of the unitrust agreement. In May 2002, an additional gift of stock was received from the donor and the stock was sold in June 2002 with an initial fair value of \$506,000. An additional annuity liability was recorded in the amount of approximately \$307,000. The life of Unitrust Agreement No. 2 was originally estimated to be 13.9 years.

NOTES TO THE FINANCIAL STATEMENTS

Financial information related to the Unitrust Agreement is as follows for the year ended June 30, 2019:

	<u>Initial Fair Value</u>	<u>Initial Net Contribution^A</u>	<u>6/30/19 Fair Value</u>	<u>6/30/19 Liability Present Value^B</u>	<u>6/30/19 Net Value^C</u>	<u>Fiscal 2019 Change in Split Interest Value^D</u>	<u>Present Value Discount Rate</u>	<u>Unitrust Payment Rate^F</u>	<u>Remain-ing Life (years)^E</u>
No. 2	612,021	218,362	362,959	27,957	335,002	3,500	7.0%	8.0%	0
Total	\$ 612,021	\$ 218,362	\$ 362,959	\$ 27,957	\$ 335,002	\$ 3,500			

Financial information related to the Unitrust Agreement is as follows for the year ended June 30, 2020:

	<u>Initial Fair Value</u>	<u>Initial Net Contribution^A</u>	<u>6/30/20 Fair Value</u>	<u>6/30/20 Liability Present Value^B</u>	<u>6/30/20 Net Value^C</u>	<u>Fiscal 2020 Change in Split Interest Value^D</u>	<u>Present Value Discount Rate</u>	<u>Unitrust Payment Rate^F</u>	<u>Remain-ing Life (years)^E</u>
No. 2	612,021	218,362	341,329	31,088	310,241	(3,131)	7.0%	8.0%	0
Total	\$ 612,021	\$ 218,362	\$ 341,329	\$ 31,088	\$ 310,241	\$ (3,131)			

^A The initial net contribution equals the initial fair value less the initial liability present value at the date of the donation to the Foundation.

^B The liability measured at the present value of expected future cash flows to be paid to the beneficiary.

^C The net value equals the fair value less the liability present value. This represents the net asset value to the Foundation as of June 30.

^D A revaluation of unitrust assets and corresponding liabilities at June 30 resulted in a change in endowment fund net assets with donor restrictions, which was included as a change in the value of split interest agreement on the Statements of Activities.

^E Based on life expectancy tables included in the Internal Revenue Code.

^F The unitrust agreement provides that the donors, during their lifetimes, shall be paid an amount equal to the percent of the net fair market value of the assets of the trust (as indicated in the above table), based on a revaluation at the beginning of each taxable year.

Annuity Agreements consist of the following:

Annuity Agreement No. 7

On November 19, 2004, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$16,789. Payments in the amount of \$456.25 are made to the donors on a quarterly basis, beginning on March 31, 2009. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 7 was originally estimated to be 19.3 years. Wells Fargo is acting as administrator for this charitable gift annuity.

Annuity Agreement No. 8

On October 25, 2005, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$15,932. Payments in the amount of \$468.75 are made to the donors on a quarterly basis, beginning on March 31, 2010. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 8 was originally estimated to be 18.7 years. Wells Fargo is acting as administrator for this charitable gift annuity.

NOTES TO THE FINANCIAL STATEMENTS

Annuity Agreement No. 10

On October 13, 2006, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$18,665. Payments in the amount of \$481.25 are made to the donors on a quarterly basis, beginning on September 30, 2010. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 10 was originally estimated to be 18.2 years. Wells Fargo is acting as administrator for this charitable gift annuity.

Annuity Agreement No. 12

On October 11, 2011, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$16,975. Payments in the amount of \$393.75 are made to the donors on a quarterly basis, beginning on January 31, 2014. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 12 was originally estimated to be 15.3 years. Wells Fargo is acting as administrator for this charitable gift annuity.

Annuity Agreement No. 13

On November 2, 2015, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$14,966. Payments in the amount of \$331.25 are made to the donors on a quarterly basis, beginning on December 31, 2015. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 13 was originally estimated to be 15.2 years. Wells Fargo is acting as administrator for this charitable gift annuity.

Annuity Agreement No. 14

On November 12, 2015, a deferred charitable gift annuity agreement was established by donors under which cash was contributed. The Foundation will receive the residual value of assets upon the death of the donors. The annuity liability was initially recorded at approximately \$211,728. Payments in the amount of \$10,000 are made to the donors on a quarterly basis, beginning on December 31, 2015. As this is a Charitable Gift Annuity, the Foundation remains liable to continue making payments to the donors during their lifetime, regardless of the remaining liability balance. The life of Annuity Agreement No. 14 was originally estimated to be 6.4 years. Wells Fargo is acting as administrator for this charitable gift annuity.

Financial information related to Annuity Agreements is as follows for the year ended June 30, 2019:

	<u>Initial Fair Value</u>	<u>Initial Net Contri- bution</u> ^A	<u>6/30/19 Fair Value</u>	<u>6/30/19 Liability Present Value</u> ^B	<u>6/30/19 Net Value</u> ^C	<u>Fiscal 2019 Change in Split Interest Value</u> ^D	<u>Present Value Discount Rate</u>	<u>Annuity Payment Rate</u> ^E	<u>Re- main- ing Life (years)</u> ^F
Nos. 7, 8, 10 & 12	100,000	35,547	87,901	45,976	41,925	3,739	7.0%	7.3%	8.3
No. 13	25,000	10,034	26,928	12,691	14,237	631	7.0%	5.3%	11.7
No. 14	500,000	288,272	482,995	109,437	373,558	29,743	7.0%	8.0%	2.9
Total	\$ 625,000	\$ 333,853	\$ 597,824	\$ 168,104	\$ 429,720	\$ 34,113			

NOTES TO THE FINANCIAL STATEMENTS

Financial information related to Annuity Agreements is as follows for the year ended June 30, 2020:

	<u>Initial Fair Value</u>	<u>Initial Net Contribution^A</u>	<u>6/30/20 Fair Value</u>	<u>6/30/20 Liability Present Value^B</u>	<u>6/30/20 Net Value^C</u>	<u>Fiscal 2020 Change in Split Interest Value^D</u>	<u>Present Value Discount Rate</u>	<u>Annuity Payment Rate^E</u>	<u>Re-maining Life (years)^F</u>
Nos. 7, 8, 10 & 12	100,000	35,547	83,783	41,958	41,825	4,018	7.0%	7.3%	7.3
No. 13	25,000	10,034	26,582	12,026	14,556	665	7.0%	5.3%	10.7
No. 14	500,000	288,272	459,913	77,242	382,671	32,195	7.0%	8.0%	1.9
Total	\$ 625,000	\$ 333,853	\$ 570,278	\$ 131,226	\$ 439,052	\$ 36,878			

^A The initial net contribution equals the initial fair value less the initial liability present value at the date of the donation to the Foundation.

^B The liability measured at the present value of expected future cash flows to be paid to the beneficiary.

^C The net value equals the fair value less the liability present value. This represents the net asset value to the Foundation as of June 30.

^D Revaluation of annuity assets and corresponding liabilities at June 30 resulted in a change in endowment fund net assets with donor restrictions, which was included in contribution income on the Statements of Activities.

^E The annuity agreement provides that the donors, during their lifetimes, shall be paid an amount equal to the percent of the net fair market value of the assets (as indicated in the above table), based on the valuation as of the date of conveyance to the Foundation.

^F Based on life expectancy tables included in the Internal Revenue Code.

Note 10 – Note Payable

The note payable as of June 30, 2019 and 2020, is as follows:

<u>Note Payable</u>	<u>2019</u>	<u>2020</u>
1.0% Trinity Health Corporation, unsecured, payable in its entirety on or before December 31, 2019.* Interest is paid annually each December 31 st .	\$ 2,000,000	\$ 2,000,000
Less portion considered current	2,000,000	0
Long term portion	<u>\$ 0</u>	<u>\$ 2,000,000</u>

* The due date was extended to December 31, 2022.

Maturities of long term debt for the next five years are as follows:

<u>Years Ended June 30</u>	<u>Amount</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 0	\$ 20,000
2022	0	20,000
2023	2,000,000	10,000
Total	<u>\$ 2,000,000</u>	<u>\$ 50,000</u>

Interest accrued during fiscal year 2019 and fiscal year 2020 was \$10,000 each year.

NOTES TO THE FINANCIAL STATEMENTS

Note 11 – Net Assets Without Donor Restrictions

Unrestricted net assets include amounts designated by the Foundation’s Board of Governors for specific uses. These amounts consist of the following:

Reserve for Contingency - General

The purpose of this reserve is to cover the general cash flow needs of the Foundation to maintain financial viability.

Reserve for Contingency – Sponsored Programs (Designated Fund)

The Foundation is the primary fiscal agent for California State University, Fresno, which administers research and special projects funded by Federal agencies. The Federal rules and regulations are very complex and are subject to audit. As such, certain expenditures may be disallowed as a result of an audit. This reserve provides funds for any disallowed costs.

Included in “Net Assets, Without Donor Restrictions – Board Designated Reserves” are the following:

Board Designated Reserves	2019	2020
General Fund:		
Reserve for Contingency - General	<u>\$ 4,432,097</u>	<u>\$ 4,522,583</u>
New California Ventures, LLC	<u>\$ 506,183</u>	<u>\$ 609,851</u>
Designated Fund:		
Reserve for Contingency – Sponsored Programs	<u>\$ 247,836</u>	<u>\$ 414,284</u>
Charitable Gift Annuities Reserve	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Support for New California Ventures, LLC	<u>\$ 125,000</u>	<u>\$ 0</u>
Support to California State University, Fresno	<u>\$ 1,370,000</u>	<u>\$ 761,603</u>
Total Board Designated Reserves	<u>\$ 6,781,116</u>	<u>\$ 6,408,321</u>

Management believes that as of June 30, 2019 and 2020 the reserve balances are sufficient for their intended purposes.

NOTES TO THE FINANCIAL STATEMENTS

Note 12 – Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods for the years ended June 30, 2019 and June 30, 2020:

	2019	2020
Subject to expenditure for specified purpose:		
Campus programs	\$ 33,863,357	\$ 43,392,427
Chairs and professorships	1,499,014	1,563,580
Building project	3,664,168	4,773,383
Athletics	2,071,244	3,644,490
Scholarships	6,500,949	6,764,023
	<hr/> 47,598,732	<hr/> 60,137,903
Subject to passage of time:		
Beneficial interests in annuity agreements – Maturity at death of donors	41,592	41,492
Subject to Foundation spending policy and appropriation:		
Investment in perpetuity, the income from which is expendable to support:		
Educational programs	52,944,840	53,768,911
Scholarships	79,444,452	77,639,176
Chairs and professorships	14,096,505	14,067,342
Student loans	4,906,903	4,824,279
Campus programs	3,553,676	3,024,359
	<hr/> 154,946,376	<hr/> 153,324,068
Not subject to appropriation or expenditure:		
Funds available for student loans	1,669,232	1,832,984
Total net assets with donor restrictions:	<hr/> <u>\$ 204,255,932</u>	<hr/> <u>\$ 215,336,446</u>

NOTES TO THE FINANCIAL STATEMENTS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2019 and 2020:

	2019	2020
Satisfaction of program restrictions:		
Campus programs	\$ 7,243,141	\$ 5,612,344
Chairs and professorships	57,077	100,846
Scholarships	1,384,968	956,378
	<u>8,685,186</u>	<u>6,669,568</u>
Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions:		
Educational programs	411,653	440,928
Scholarships	4,148,040	4,379,335
Chairs and professorships	613,351	707,026
Student loans	219,536	236,992
Campus programs	2,009,793	2,183,258
	<u>7,402,373</u>	<u>7,947,539</u>
Total net assets released from restrictions:	<u>\$ 16,087,559</u>	<u>\$ 14,617,107</u>

Note 13 – Non-Cash Transactions

During the year ended June 30, 2019, the Foundation donated to the University equipment and building construction costs of \$1,690,099 and \$1,055,390, respectively. During the year ended June 30, 2020, the Foundation donated to the University equipment and building construction costs of \$848,230 and \$0, respectively. The donation expense is included in Campus Support.

During the year ended June 30, 2019, the Foundation donated equipment to The Agricultural Foundation of California State University, Fresno with a cost of \$22,499. During the year ended June 30, 2020, the Foundation donated equipment to The Agricultural Foundation of California State University, Fresno with a cost of \$132,931. The donation expense is included in Campus Support.

Note 14 – Leases and Agreements

The Foundation has entered into an operating lease for office space at 2600 Tenth St, Berkeley, CA for a sponsored program (Central CA Training Academy-Bay Area Academy). The payment is approximately \$12,880 per month. The lease expires in June 2021.

The Foundation has entered into various operating lease agreements with Dell Financial Services for the use of office equipment by the Fresno State Foundation (4910 N. Chestnut Ave. Fresno, CA). The annual expense for these leases is \$2,686. The leases expire between December 2020 and May 2022.

The Foundation has entered into an operating lease agreement with DeLage Landen Financial Services for the use of office equipment by the Fresno State Foundation (4910 N. Chestnut Ave. Fresno, CA). The payment is \$841 per month. The lease expires in December 2020.

The Foundation has entered into an operating lease for office space at 2743 E. Shaw Ave, Ste 101, Fresno, CA for a sponsored program (Wayfinders). The payment is \$4,250 per month. The lease expires in March 2022.

NOTES TO THE FINANCIAL STATEMENTS

The Foundation has entered into an operating lease for warehouse space at 5825 E. Brown Ave, Fresno, CA for a sponsored program (STEM). The payment is \$2,100 per month. The lease expires in June 2021.

The Foundation has entered into an operating agreement with the Trustees of the California State University. The purpose of this agreement is to set forth terms and conditions under which the Foundation may operate as an auxiliary organization pursuant to Title 5 of the California Code of Regulations. The agreement expires in June 2022.

Rental expenses under operating leases during the fiscal year 2019 and fiscal year 2020 were \$22,288 and \$21,903, respectively.

Future minimum payments on the leases are as follows:

Year Ended June 30:

2021	\$	238,489
2022	\$	35,085

Note 15 – Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or function. However, there are no allocations between categories as all costs are expensed by specific account identification.

For the Year Ended June 30, 2019:

Expenses	Program	General & Administrative	Fund Raising (Development)	Total
Salaries and wages – grants and contracts	\$ 15,271,587	\$ 0	\$ 0	\$ 15,271,587
Fringe benefits – grants and contracts	4,277,743			4,277,743
Salaries and wages – support staff		722,786		722,786
Fringe benefits – support staff		484,793		484,793
Equipment	81,056			81,056
Student support	6,884,753			6,884,753
Campus support	16,291,437			16,291,437
Overhead	3,323,083			3,323,083
Donations-agency accounts		2,243,469		2,243,469
Other costs – grants and contracts	11,056,702			11,056,702
Other costs – general and administrative		4,673,833		4,673,833
Other costs - development			360,000	360,000
Total expenses	<u>\$ 57,186,361</u>	<u>\$ 8,124,881</u>	<u>\$ 360,000</u>	<u>\$ 65,671,242</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 30, 2020:

Expenses	Program	General & Administrative	Fund Raising (Development)	Total
Salaries and wages – grants and contracts	\$ 14,746,376	\$ 0	\$ 0	\$ 14,746,376
Fringe benefits – grants and contracts	4,162,596			4,162,596
Salaries and wages – support staff		740,052		740,052
Fringe benefits – support staff		417,936		417,936
Equipment	312,095			312,095
Student support	6,275,490			6,275,490
Campus support	14,932,656			14,932,656
Overhead	3,163,455			3,163,455
Donations-agency accounts		3,121,497		3,121,497
Other costs – grants and contracts	9,587,267			9,587,267
Other costs – general and administrative		6,170,811		6,170,811
Other costs - development			360,000	360,000
Total expenses	<u>\$ 53,179,935</u>	<u>\$ 10,450,296</u>	<u>\$ 360,000</u>	<u>\$ 63,990,231</u>

Note 16 – 401(k) Profit-Sharing Plan

The Foundation has a 401(k) profit-sharing plan for benefited employees working on grants, contracts, or campus programs. Employer contributions to the plan are based on available budget funding from grantor agencies or campus programs. Employer contributions to the plan charged to sponsored programs or campus programs during fiscal year 2019 and fiscal year 2020 were \$674,562 and \$734,219, respectively.

Note 17 – Post Retirement Obligation

As described in Note 8 – “Management Services”, the Foundation reimburses the Association for retired employees’ health benefit payments for persons employed by the Association but performing services for the Foundation. The Foundation reflects within its Statements of Financial Position the liability associated with these future payments as calculated in accordance with the Defined Benefit Plans Topic of the FASB Accounting Standards Codification. Any change within this calculated balance is reflected within the Statements of Activities as a change in Net Assets Without Donor Restrictions.

The post retirement obligation as of June 30, 2019 and 2020, is included in accounts payable (long-term portion) and accrued salaries and benefits payable (current portion) as follows:

	2019	2020
Current portion	\$ 67,859	\$ 67,859
Long-term portion	<u>680,141</u>	<u>680,141</u>
Total	<u>\$ 748,000</u>	<u>\$ 748,000</u>

NOTES TO THE FINANCIAL STATEMENTS

As of both June 30, 2019 and 2020, the post retirement obligation is unfunded. Benefit payments during fiscal years 2019 and 2020 totaled \$69,623 and \$63,701 respectively.

Note 18 - Subsequent Events

Management has evaluated subsequent events through September 18, 2020 (date financial statements available to be issued). With the exception of the subsequent event disclosed below, no events have occurred subsequent to June 30, 2020 that would require adjustment to, or disclosure in the financial statements.

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic. Although the ultimate disruption is still largely uncertain, Foundation management has evaluated the risks and uncertainties the impact of COVID may have on its operations. Management believes the Foundation's revenue sources are not significantly vulnerable to the pandemic, given an increased volume of sponsored program activity, and the sustainability of the endowment administrative fee. However, given the uncertainty of the pandemic, an estimate of the impact to the Foundation's financial condition or results of operations cannot be made at this time.

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Research & Development Cluster					
U.S. Department of Agriculture:					
Direct programs:					
Agricultural Research Basic and Applied Research	10.001			\$ 1,841	
Agricultural Research Basic and Applied Research	10.001			\$ 22,852	
Agricultural Research Basic and Applied Research	10.001			\$ 9,936	
Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA)	10.326			\$ 9,028	
Alfalfa and Forage Research Program	10.330			\$ 574	
Forestry Research	10.652			\$ 2,517	
Technical Agricultural Assistance	10.960			\$ 138,836	\$ 33,851
Subtotal U.S. Department of Agriculture direct programs:				\$ 185,584	\$ 33,851
Pass-through programs from:					
Agricultural Research Basic and Applied Research	10.001	California State University, Fresno	SA85090	\$ 21,699	
Agricultural Research Basic and Applied Research	10.001	California State University, Fresno	SA86634 Amd 1-3	\$ 44,518	
Agricultural Research Basic and Applied Research	10.001	California State University, Fresno	SA87300	\$ 16,604	
Specialty Crop Block Grant Program - Farm Bill	10.170	California State University, Chico Research Foundation	SUB19-004	\$ 9,325	
Specialty Crop Block Grant Program - Farm Bill	10.170	California State University, Fresno/California Department of Food & Agriculture	18-0001-060-SC	\$ 86,749	
Specialty Crop Block Grant Program - Farm Bill	10.170	California State University, Fresno/California Department of Food & Agriculture	19-0001-039-SF	\$ 67,773	
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223	University Enterprises at California State University, San Bernardino	GT-15144 Amd 1-5	\$ 8,025	
Specialty Crop Research Initiative	10.309	The Regents of the University of California, UC Riverside	S-001050	\$ 22,686	
Agriculture and Food Research Initiative (AFRI)	10.310	University of Illinois	095689-17507	\$ 13,589	
Subtotal U.S. Department of Agriculture pass-through programs:				\$ 290,968	\$ -
Total U.S. Department of Agriculture:				\$ 476,552	\$ 33,851
Department of Commerce:					
Pass-through programs from:					
NOAA Mission-Related Education	11.008	University of Georgia	SUB00001524	\$ (1)	
Coastal Zone Management Administration Awards	11.419	University of Georgia	SUB00001801	\$ 19,825	
Subtotal U.S. Department of Commerce pass-through programs:				\$ 19,824	\$ -
Total Department of Commerce				\$ 19,824	\$ -
Department of the Interior:					
Direct programs:					
Cooperative Research and Training Programs-Resources of the National Park System	15.945			\$ 11,330	
Subtotal Department of the Interior direct programs:				\$ 11,330	\$ -
Pass-through programs from:					
Multistate Conservation Grant	15.628	North Carolina State University	2019-2037-03	\$ 4,874	
Subtotal U.S. Department of the Interior pass-through programs:				\$ 4,874	\$ -
Total Department of the Interior				\$ 16,204	\$ -
Department of Justice:					
Pass-through programs from:					
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	University of Illinois	093283-17398	\$ 14,491	
Subtotal Department of Justice pass-through programs:				\$ 14,491	\$ -
Total Department of Justice				\$ 14,491	\$ -
National Aeronautics and Space Administration:					
Pass-through programs from:					
Aeronautics	43.002	Jet Propulsion Laboratory	1556698 Amd 1-9	\$ 183,820	
Subtotal National Aeronautics and Space Administration pass-through programs:				\$ 183,820	\$ -
Total National Aeronautics and Space Administration:				\$ 183,820	\$ -
National Endowment for the Arts:					
Direct programs:					
Promotion of the Arts Grants to Organizations and Individuals	45.024			\$ 6,447	

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Subtotal National Endowment for the Arts direct programs:				\$ 6,447	\$ -
Total National Endowment for the Arts:				\$ 6,447	\$ -
National Science Foundation:					
Direct programs:					
Engineering	47.041			\$ 72,512	
Engineering	47.041			\$ 5,751	
Engineering	47.041			\$ 33,508	
Engineering	47.041			\$ 64,053	\$ 25,153
Mathematical and Physical Sciences	47.049			\$ 1,066	
Mathematical and Physical Sciences	47.049			\$ 26,597	
Mathematical and Physical Sciences	47.049			\$ 49,064	
Geosciences	47.050			\$ 24,656	
Geosciences	47.050			\$ 65,087	
Geosciences	47.050			\$ 25,927	
Computer and Information Science and Engineering	47.070			\$ 68,821	\$ 25,821
Computer and Information Science and Engineering	47.070			\$ 120	
Computer and Information Science and Engineering	47.070			\$ 30,979	
Computer and Information Science and Engineering	47.070			\$ 163,794	
Biological Sciences	47.074			\$ 42,100	
Biological Sciences	47.074			\$ 10,837	
Biological Sciences	47.074			\$ 3,112	
Biological Sciences	47.074			\$ 102,389	
Biological Sciences	47.074			\$ 40,498	
Education and Human Resources	47.076			\$ 586	
Education and Human Resources	47.076			\$ 72,183	
Education and Human Resources	47.076			\$ 168,349	
Education and Human Resources	47.076			\$ 59,036	
Education and Human Resources	47.076			\$ 88,352	
Education and Human Resources	47.076			\$ 40,530	
Office of International Science	47.079			\$ 30,701	
Subtotal National Science Foundation direct programs:				\$ 1,290,608	\$ 50,974
Pass-through programs from:					
Engineering Grants	47.041	San Diego State University Research Foundation	SA0000718	\$ 1,027	
Mathematical and Physical Sciences	47.049	Brookhaven National Laboratory	367701	\$ 2,544	
Computer and Information Science and Engineering	47.070	The Regents of the University of California-Merced	E256GXA023	\$ 16,161	
Education and Human Resources	47.076	San Francisco State University	S18-0006	\$ 9,477	
Education and Human Resources	47.076	California State University, East Bay	W1206-415	\$ 8,290	
Education and Human Resources	47.076	Foundation State Center Community College District	1833999	\$ 11,459	
Education and Human Resources	47.076	The Regents of the University of California-Berkeley	9844	\$ 159	
Education and Human Resources	47.076	University Enterprise, Inc.	533081	\$ 4,920	
Education and Human Resources	47.076	University Enterprise, Inc.	533082	\$ 9,558	
Subtotal National Science Foundation pass-through programs:				\$ 63,595	\$ -
Total National Science Foundation:				\$ 1,354,203	\$ 50,974
U.S. Environmental Protection Agency:					
Pass-through programs from:					
Science to Achieve Results (STAR) Research Program	66.509	The Regents of the University of California - Berkeley	00008441-04	\$ 9,953	
Subtotal U.S. Environmental Protection Agency pass-through programs:				\$ 9,953	\$ -
Total U.S. Environmental Protection Agency:				\$ 9,953	\$ -
U.S. Department of Education					
Direct programs:					
American History and Civics Education	84.422			\$ 261,471	\$ 35,334
Subtotal U.S. Department of Education direct programs:				\$ 261,471	\$ 35,334
Total U.S. Department of Education				\$ 261,471	\$ 35,334
Department of Health and Human Services:					
Direct programs:					
Biomedical Research and Research Training	93.859			\$ 23,917	
Biomedical Research and Research Training	93.859			\$ 166,892	\$ 5,400
Biomedical Research and Research Training	93.859			\$ 33,781	
Biomedical Research and Research Training	93.859			\$ 122,640	
Biomedical Research and Research Training	93.859			\$ 26,119	
Biomedical Research and Research Training	93.859			\$ 79,134	
Biomedical Research and Research Training	93.859			\$ 141,977	
Biomedical Research and Research Training	93.859			\$ 35,659	

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Biomedical Research and Research Training	93.859			\$ 129,821	
Subtotal Department of Health and Human Services direct programs:				\$ 759,940	\$ 5,400
Total Department of Health and Human Services				\$ 759,940	\$ 5,400
Miscellaneous/No CFDA Code:					
Pass-through programs from:					
Miscellaneous/No CFDA Code	99.RD	Booze Allen Hamilton	105795SB44	\$ 23,667	
Subtotal Miscellaneous/No CFDA Code pass-through programs:				\$ 23,667	\$ -
Total Miscellaneous/No CFDA Code:				\$ 23,667	\$ -
Total Research and Development Cluster				\$ 3,126,572	\$ 125,560 **
TRIO Cluster					
Department of Education:					
Direct programs:					
TRIO Student Support Services	84.042			\$ 313,354	
TRIO Student Support Services	84.042			\$ 214,927	
TRIO Student Support Services	84.042			\$ 247,353	
TRIO Talent Search	84.044			\$ 331,305	
TRIO Talent Search	84.044			\$ 213,423	
TRIO Upward Bound	84.047			\$ 473,969	
TRIO Upward Bound	84.047			\$ 350,620	
TRIO Educational Opportunity Centers	84.066			\$ 371,665	
TRIO McNair Post Baccalaureate Achievement	84.217			\$ 259,364	
Subtotal Department of Education direct programs:				\$ 2,775,980	\$ -
Total TRIO Cluster				\$ 2,775,980	\$ -
WIA/WIOA Cluster					
Department of Labor:					
Pass-through programs from:					
Workforce Innovation Fund	17.283	Employment Development Board	K8109249	\$ 49,639	\$ 51,617
Subtotal Department of Labor pass-through				\$ 49,639	\$ 51,617
Total WIA/WIOA Cluster				\$ 49,639	\$ 51,617
Highway Safety Cluster					
Department of Transportation:					
Pass-through programs from:					
National Priority Safety Program	20.616	Office of Traffic Safety/California State University, Fresno	OP19018 / SA85089	\$ 49,900	
National Priority Safety Program	20.616	Office of Traffic Safety/California State University, Fresno	OP20006 / SA87810	\$ 162,960	
Subtotal Department of Transportation pass-through programs:				\$ 212,860	\$ -
Total Highway Safety Cluster				\$ 212,860	\$ -
SNAP Cluster					
U.S. Department of Agriculture:					
Pass-through programs from:					
Supplemental Nutrition Assistance Program	10.551	California State University, Chico Research Foundation	SUB18-026	\$ 14,041	
Supplemental Nutrition Assistance Program	10.551	California State University, Chico Research Foundation	SUB18-026	\$ 20,066	
Subtotal U.S. Department of Agriculture pass-through programs:				\$ 34,107	\$ -
Total SNAP Cluster				\$ 34,107	\$ -
Child Nutrition Cluster					
U.S. Department of Agriculture:					
Pass-through programs from:					
Summer Food Service Program for Children	10.559	California Department of Education-Child Nutrition	04095-SFSP-10 2019	\$ 16,603	
Subtotal U.S. Department of Agriculture pass-through programs:				\$ 16,603	\$ -
Total Child Nutrition Cluster				\$ 16,603	\$ -
Economic Development Cluster					
Department of Commerce:					
Pass-through programs from:					
Economic Adjustment Assistance	11.307	Valley Vision/Economic Development Administration	07-79-07295	\$ (156)	
Subtotal Department of Commerce pass-through programs:				\$ (156)	\$ -
Total Economic Development Cluster				\$ (156)	\$ -

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Other Programs					
U.S. Department of Agriculture:					
Direct programs:					
Plant and Animal Disease, Pest Control and Animal Care	10.025			\$ 19,076	
Plant and Animal Disease, Pest Control and Animal Care	10.025			\$ 13,177	
Rural Business Development Grant	10.351			\$ 11,850	
Rural Business Development Grant	10.351			\$ 23,251	
Rural Business Development Grant	10.351			\$ 19,437	
Rural Community Development Initiative	10.446			\$ 45,134	
Rural Energy for America Programs	10.868			\$ 23,593	
Soil and Water Conservation	10.902			\$ 28,453	
Cochran Fellowship Program-International Training-Foreign Participant	10.962			\$ 44,759	
Cochran Fellowship Program-International Training-Foreign Participant	10.962			\$ 62,529	
Subtotal U.S. Department of Agriculture direct programs:				\$ 291,259	\$ -
Pass-through programs from:					
Specialty Crop Block Grant Program	10.170	West Fresno Family Resource Center	IP9852	\$ 10,761	
Higher Education- Multicultural Scholars Grant Program	10.220	California State University, Stanislaus	C1135A2	\$ 23,780	
Agriculture and Food Research Initiative (AFRI)	10.310	University of Illinois	076352-15452	\$ 28,364	
Subtotal U.S. Department of Agriculture pass-through programs:				\$ 62,905	\$ -
Total U.S. Department of Agriculture				\$ 354,164	\$ -
Department of Commerce:					
Direct Programs:					
Cluster Grants	11.020			\$ 97,774	
Cluster Grants	11.020			\$ 82,516	
Subtotal Department of Commerce direct programs:				\$ 180,290	\$ -
Economic Development_Technical Assistance	11.303	California State University, Chico Research Foundation/-Economic Development Administration	ED17SEA3030036	\$ 44,670	\$ 5,000
Economic Development_Technical Assistance	11.303	California State University, Chico Research Foundation/-Economic Development Administration	ED17SEA3030036	\$ 60,629	
Subtotal Department of Commerce pass-through programs:				\$ 105,299	\$ 5,000
Total Department of Commerce:				\$ 285,589	\$ 5,000
Department of Defense:					
Direct programs from:					
Language Grant Program	12.900			\$ (135)	
Language Grant Program	12.900			\$ 33,313	
Subtotal Department of Defense direct programs:				\$ 33,178	\$ -
Total Department of Defense:				\$ 33,178	\$ -
National Aeronautics and Space Administration:					
Direct programs:					
Education	43.008			\$ 174,767	
Subtotal National Aeronautics and Space Administration direct programs:				\$ 174,767	\$ -
Total National Aeronautics and Space Administration:				\$ 174,767	\$ -
National Endowment Humanities:					
Pass-through programs from:					
Promotion of the Humanities Federal/State Partnership	45.129	California Humanities	HFAQ19-126	\$ 2,200	
Promotion of the Humanities Federal/State Partnership	45.129	California Humanities	HFAQ19-140	\$ 4,013	
Promotion of the Humanities Federal/State Partnership	45.129	California Humanities	HFAQ19-165	\$ 4,412	
Promotion of the Humanities Professional Development	45.163	University of Texas at El Paso	226170775A	\$ 8,894	
Subtotal National Endowment Humanities pass-through programs:				\$ 19,519	\$ -
Total National Endowment Humanities				\$ 19,519	\$ -
U.S. Department of Education:					
Direct programs:					
Higher Education Institutional Aid	84.031			\$ 535,367	\$ 344,787 **
Higher Education Institutional Aid	84.031			\$ 343,300	**
Rehabilitation Long Term Training	84.129			\$ 41,662	
Migrant Education: College Assistance Migrant Program	84.149			\$ 44,934	
Migrant Education: College Assistance Migrant Program	84.149			\$ 367,619	

**California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020**

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients	
Special Education-Personnel Development To Improve Services & Results for Children With Disabilities	84.325			\$ 54,629		**
Special Education-Personnel Development To Improve Services & Results for Children With Disabilities	84.325			\$ 158,070		**
Transition Programs For Students With Intellectual Disabilities Into Higher Education	84.407			\$ 493,986		
Subtotal U.S. Department of Education direct programs:				\$ 2,039,567	\$ 344,787	
Pass-through programs from:						
Title I Grants to Local Educational Agencies	84.010	Twin Rivers Unified School District	SA770577	\$ 680		
Title I Grants to Local Educational Agencies	84.010	Fresno Unified School District	547692	\$ 1,299		
Title I Grants to Local Educational Agencies	84.010	Twin Rivers Unified School District	PO202757	\$ 1,554		
Title I Grants to Local Educational Agencies	84.010	Selma Unified School District	None	\$ 8,967		
Title I Grants to Local Educational Agencies	84.010	Clovis Unified School District	None	\$ 15,903		
Title I Grants to Local Educational Agencies	84.010	Lindsay Unified School District	None	\$ 23,285		
Title I Grants to Local Educational Agencies	84.010	Fresno Unified School District	597144	\$ 17,596		
Title I Grants to Local Educational Agencies	84.010	Parlier Unified School District	2000663	\$ 47,555		
Title I Grants to Local Educational Agencies	84.010	Lindsay Unified School District	201175	\$ 6,784		
Title I Grants to Local Educational Agencies	84.010	Lindsay Unified School District	201176	\$ 21,143		
Title I Grants to Local Educational Agencies	84.010	Twin Rivers Unified School District	200121	\$ 46,777		
Subtotal Title I Grants to Local Educational Agencies				\$ 191,543	\$ -	
Migrant Education State Grant Program	84.011	Merced County Office of Education	None	\$ 5,654		
Migrant Education State Grant Program	84.011	Kern County Superintendent of Schools	903132	\$ 2,929		
Migrant Education State Grant Program	84.011	Monterey County Office of Education	6064	\$ 103,780		
Migrant Education State Grant Program	84.011	Merced County Office of Education	None	\$ 45,688		
Migrant Education State Grant Program	84.011	Merced County Office of Education	None	\$ 26,456		
Migrant Education State Grant Program	84.011	Fresno County Superintendent of Schools	None	\$ 265		
Subtotal Migrant Education State Grant Program				\$ 184,772	\$ -	
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	Cal Poly Pomona Foundation	S20-008960-FRESNO	\$ 1,275		
Subtotal Title I State Agency Program for Neglected and Delinquent Children and Youth				\$ 1,275	\$ -	
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN170305	\$ 7		
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN180149	\$ 11,618		
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN190138	\$ 222,988		
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN190086	\$ 12,146		
Subtotal Career and Technical Education-Basic Grants to States				\$ 246,759	\$ -	
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	California Department of Rehabilitation	31043	\$ 143,382		
Subtotal Rehabilitation Services Vocational Rehabilitation Grants to States				\$ 143,382	\$ -	
Migrant Education College Assistance Migrant Program	84.149	Kern County Superintendent of Schools	004227	\$ 19,672		
Subtotal Migrant Education College Assistance Migrant Program				\$ 19,672	\$ -	
Improving Teacher Quality State Grants	84.367	University of California, Office of the President	ESSA19-CRLP-FRESNO	\$ 43,462		**
Improving Teacher Quality State Grants	84.367	University of California, Office of the President	ESSA19-CWLP-FRESNO	\$ 36,643		**
Improving Teacher Quality State Grants	84.367	University of California, Office of the President	ESSA19-CWP-FRESNO	\$ 39,273		**
Improving Teacher Quality State Grants	84.367	University of California, Office of the President	ESSA19-CMP-FRESNO	\$ 64,263		**
Subtotal Improving Teacher Quality State Grants				\$ 183,641	\$ 17,500	
Subtotal U.S. Department of Education pass-through programs:				\$ 971,044	\$ 17,500	
Total U.S. Department of Education				\$ 3,010,611	\$ 362,287	
National Archives and Records Administration Direct programs:						
National Historical Publications and Records Grants	89.003			\$ 6,686		
Subtotal National Historical Publications and Records Grants direct programs:				\$ 6,686	\$ -	
Total National Archives and Records Administration				\$ 6,686	\$ -	
Department of Health and Human Services: Direct programs:						
Advanced Nursing Education Workforce Grant Program	93.247			\$ 1,309		

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Subtotal Department of Health and Human Services direct programs:				\$ 1,309	\$ -
Pass-through programs from:					
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	County of Fresno	A-19-100	\$ 20,681	
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	County of Fresno	A-19-099	\$ 53,834	
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	County of Fresno	A-19-100	\$ 41,075	
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	County of Fresno	A-19-099	\$ 74,768	
Subtotal Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke pass-through programs:				\$ 190,358	\$ -
Pass-through programs from:					
Child Welfare Research Training or Demonstration	93.648	County of San Mateo	74613	\$ 9,421	
Child Welfare Research Training or Demonstration	93.648	County of San Mateo	R077029	\$ 145,283	
Subtotal Child Welfare Research Training or Demonstration pass-through programs:				\$ 154,704	\$ -
Pass-through programs from:					
Foster Care Title IV-E	93.658	County of Solano	03770-19	\$ 1,420	
Foster Care Title IV-E	93.658	San Francisco County	PSC 2001-08/09	\$ 3,950	
Foster Care Title IV-E	93.658	California Department of Social Services	18-3023	\$ 7,898	
Foster Care Title IV-E	93.658	Contra Costa County	19-826-2	\$ (222)	
Foster Care Title IV-E	93.658	California Department of Social Services	18-3024	\$ 34,932	
Foster Care Title IV-E	93.658	Monterey County Department of Social Services	A-13984	\$ 1,404	
Foster Care Title IV-E	93.658	County of Ventura	C1819.06	\$ 1,243	
Foster Care Title IV-E	93.658	California Department of Social Services	None	\$ 2,302	
Foster Care Title IV-E	93.658	California Department of Social Services	None	\$ 2,458	
Foster Care Title IV-E	93.658	The Regents of the University of California-Berkeley	9906	\$ 2,756	
Foster Care Title IV-E	93.658	Monterey County Department of Social Services	A-14345	\$ 117,738	
Foster Care Title IV-E	93.658	California Department of Social Services	18-3023	\$ 2,806,759	
Foster Care Title IV-E	93.658	Contra Costa County	19-826-2	\$ 195,305	
Foster Care Title IV-E	93.658	San Francisco County	P-600 HSA	\$ 336,284	
Foster Care Title IV-E	93.658	California Department of Social Services	18-3024	\$ 3,199,952	
Foster Care Title IV-E	93.658	County of Ventura	C1920.05	\$ 206,553	
Foster Care Title IV-E	93.658	The Regents of the University of California-Berkeley	00009906 Amd 1	\$ 1,962,398	
Foster Care Title IV-E	93.658	California Department of Social Services		\$ 48,819	
Foster Care Title IV-E	93.658	California Department of Social Services		\$ 6,338	
Foster Care Title IV-E	93.658	California Department of Social Services		\$ 163	
Subtotal Foster Care Title IV-E				\$ 8,938,450	\$ -
Pass-through programs from:					
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918	Community Medical Centers	None	\$ 47,123	
Subtotal Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease pass-through programs:				\$ 47,123	\$ -
Subtotal Department of Health and Human Services pass-through programs:				\$ 9,330,635	\$ -
Total Department of Health and Human Services:				\$ 9,331,944	\$ -
Corporate National Community Service:					
Pass-through programs from:					
AmeriCorps	94.006	Jumpstart	130200	\$ 27,272	
AmeriCorps	94.006	Jumpstart	3240200	\$ 118,316	
Subtotal Corporate National Community Service pass-through programs:				\$ 145,588	\$ -
Total Corporate National Community Service:				\$ 145,588	\$ -
USAID Foreign Assistance for Programs Overseas					
Pass-through programs from:					
USAID Foreign Assistance for Programs Oversees	98.001	21PSTEM	72026318C0003-006	\$ 78,913	
Subtotal USAID Foreign Assistance for Programs Overseas pass-through programs:				\$ 78,913	\$ -
Total USAID Foreign Assistance for Programs Overseas:				\$ 78,913	\$ -
Miscellaneous/No CFDA Code:					
Direct programs:					
Miscellaneous/No CFDA Code	99.U01			\$ 2,933	
Subtotal Miscellaneous/No CFDA Code direct programs:				\$ 2,933	\$ -

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Federal Grantor/Program Title or Cluster Title	Federal CFDA Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Total Miscellaneous/No CFDA Code:	99.U01			\$ 2,933	\$ -
Total Other Programs:				\$ 13,443,892	\$ 367,287
Grand Total Federal Awards				\$ 19,659,497	\$ 544,465

** Identifies Major Federal Programs

See Note D on page 38 for disclosure of California Department of Education Awards.

California State University, Fresno Foundation
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended June 30, 2020

Note A. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of California State University, Fresno Foundation under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of California State University, Fresno Foundation, it is not intended to and does not present the financial position, changes in net assets or cash flows of California State University, Fresno Foundation.

Note B. Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-21, *Cost Principles for Educational Institutions*, or the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying

Note C. Indirect Cost Rate

California State University, Fresno Foundation has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note D. Schedule of Expenditures of California Department of Education Awards

Program Name	Pass through Agreement Number	CDE Agreement Number	Amount Expended
SJV-WRITING PROJECT CSMP CWP19	17CSMP-CWP-FRESNO	CN180213	\$ 742
ESSA-CRLP-FRESNO CA READ LIT20	ESSA19-CRLP-FRESNO	CN190137	\$ 43,462
ESSA CCWLP '20	ESSA19-CWLP-FRESNO	CN190137	\$ 36,643
ESSA-CWP-SJVWP '20	ESSA19-CWP-FRESNO	CN190137	\$ 39,273
ESSA-SJVMP '20 CMP	ESSA19-CMP-FRESNO	CN190137	\$ 64,263
ESSA-CWP-SJVWP '19	ESSA18-CWP-FRESNO	CN180213	\$ -
CDE-Office Contract '19		CN170305	\$ 7
CDE-Office Contract '21		CN190086	\$ 12,146
Family Consumer Sciences '19		CN180149	\$ 11,618
Family Consumer Sciences '20		CN190138	\$ 222,988
Summer Food Service Program '19		04095-SFSP-10	\$ 16,603
Total California Department of Education Awards			<u>\$ 447,744</u>

COMBINING STATEMENT OF CALIFORNIA DEPARTMENT OF EDUCATION ACTIVITIES

YEAR ENDED JUNE 30, 2020

SIV- PROJECT	WRITING PROJECT	ESSA-CRLP FRESNO CA READ LIT '20	ESSA-CWP- SJVWP '19	ESSA-CWP- SJVWP '20	ESSA- CCWLP '20	ESSA- SJVMP '20	Family Consumer Sciences '19	Family Consumer Sciences '20	CDE-Office Contract '19	CDE-Office Contract '21	Summer Food Program '19	Total CDE Contracts
CN180213	CN190137	CN180213	CN190137	CN190137	CN190137	CN190137	CN180149	CN190138	CN170305	CN190086	04095-SFSP-10	
330434	330476	330435	330493	330491	330495	330643	350643	350741	350595	350746	360457	
\$ -	\$ 37,712	\$ -	\$ 3,888	\$ 36,107	\$ 184	\$ (494)	\$ (494)	\$ 158,154	\$ 7	\$ 9,068	\$ 16,603	\$ 261,229
\$ -	\$ 37,712	\$ -	\$ 3,888	\$ 36,107	\$ 184	\$ (494)	\$ (494)	\$ 158,154	\$ 7	\$ 9,068	\$ 16,603	\$ 261,229
REVENUE:												
Grants & Contracts												
Total Revenue:												
\$ 544	\$ 29,280	\$ -	\$ 22,837	\$ 15,000	\$ 32,816	\$ (0)	\$ (0)	\$ 108,279	\$ -	\$ 7,863	\$ -	\$ 216,618
\$ 49	\$ 2,774	\$ -	\$ 9,460	\$ 1,432	\$ 3,983	\$ (258)	\$ (258)	\$ 26,614	\$ -	\$ 549	\$ -	\$ 44,604
\$ 593	\$ 32,054	\$ -	\$ 32,297	\$ 16,432	\$ 36,799	\$ (258)	\$ (258)	\$ 134,893	\$ -	\$ 8,412	\$ -	\$ 261,222
EXPENSES:												
Salaries												
Fringe Benefits												
Total Personnel:												
Admin Costs												
Books												
Consultant/Contractual												
Equipment												
Indirect												
Meals												
Meetings												
Other												
Postage												
Printing												
Subcontract												
Supplies & Materials												
Telephone												
Travel												
\$ 742	\$ 43,462	\$ -	\$ 39,273	\$ 36,643	\$ 64,263	\$ 11,618	\$ -	\$ 222,988	\$ 7	\$ 12,146	\$ 16,603	\$ 447,744
Total Expenses:												
EXCESS (DEFICIT) OF												
REVENUE OVER												
EXPENSES												
\$ (742)	\$ (5,750)	\$ -	\$ (35,385)	\$ (536)	\$ (64,079)	\$ (12,112)	\$ (12,112)	\$ (64,834)	\$ -	\$ (3,078)	\$ -	\$ (186,515)

Note: Deficit of revenue over expenses represents expenses incurred during fiscal year ending June 30, 2020 that will be billed in the new fiscal year.

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
GENERAL FUND ADMINISTRATION COST CENTER - CHANGE IN NET ASSETS
July 1, 2019 to June 30, 2020

<u>INDIRECT COSTS AND OTHER INCOME:</u>	<u>BUDGET</u>	<u>ACTUAL</u>
Indirect cost recovery	\$ 3,000,000	\$ 3,166,021
Handling charges	280,000	311,858
Subtotal - Indirect and Handling	3,280,000	3,477,879
Miscellaneous Income	-	638
Short term investments	825,000	770,080
Endowment administrative fee	1,561,000	1,561,000
 Total Income	 5,666,000	 5,809,597
<u>EXPENSES:</u>		
Personnel:		
Monthly	645,053	687,954
Student	50,000	52,098
Employee benefits	343,099	354,236
Retired employee benefit (actual and accrual)	125,000	63,701
Accounting (audit)	77,500	56,097
Board/Committee meetings	10,000	6,933
Consultants	4,500	75
Management services	672,434	672,434
CSU Trustee Scholarship	6,000	6,000
Depreciation	16,952	16,952
Dues & Memberships	11,870	11,864
Equipment leasing	23,000	21,903
Employee recruitment	1,500	450
General insurance	98,697	100,781
Legal fees:		
General	10,000	217
Employment	2,500	-
Sponsored Programs/Patents	50,000	1,910
Gifts	25,000	-
Licenses, permits & fees	18,000	14,027
Miscellaneous	4,700	4,206
Office supplies	26,000	20,495
Postage	9,500	7,831
Repairs & maintenance	28,000	33,630
Software	41,000	228,903
Travel/training	6,500	4,675
Telephone	7,500	6,710
Utilities	28,500	25,776
Advancement Gift Assessment	360,000	360,000
University Indirect Costs	422,000	422,000
Total Expenses	3,124,805	3,181,858
 Gross Surplus Available For Distribution	 \$ 2,541,195	 \$ 2,627,739



Moore Grider & Company LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

*A Partnership Including
Accountancy Corporations*

Richard L. Holland, C.P.A.

Thomas L. Bell, C.P.A.
Accountancy Corporation

Denise S. Hurst, C.P.A.

Kenneth J. Labendeira, C.P.A., C.F.E.
Accountancy Corporation

Pamela J. Gallemore, C.P.A.
Accountancy Corporation

Karl L. Noyes, C.P.A.
Accountancy Corporation

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

Kendall K. Wheeler, C.P.A.

Tom Collins, C.P.A.
Accountancy Corporation

Carrie M. Wiebe, C.P.A., C.F.E.
Accountancy Corporation

Ginger A. Lozano, C.P.A.

Abel M. Cabello, E.A.

Kelli D. Steele, C.P.A.

Julie B. Fillmore, C.P.A.

Oscar Espinoza, C.P.A.

Lisa Brown, C.P.A., C.F.E.

Stalin Hernandez, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Kara J. Nickel, C.P.A.

Kirsten Years, C.P.A.

L. Jerome Moore, C.P.A.
1923-2016

Robert E. Grider, C.P.A.
Retired

Board of Governors
California State University, Fresno Foundation
Fresno, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of California State University, Fresno Foundation, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 18, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered California State University, Fresno Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of California State University, Fresno Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of California State University, Fresno Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether California State University, Fresno Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Morie Kridler & Company LLP

Fresno, California
September 18, 2020



Moore Grider & Company LLP

Certified Public Accountants

*A Partnership Including
Accountancy Corporations*

Richard L. Holland, C.P.A.

Thomas L. Bell, C.P.A.
Accountancy Corporation

Denise S. Hurst, C.P.A.

Kenneth J. Labendeira, C.P.A., C.FE.
Accountancy Corporation

Pamela J. Gallemore, C.P.A.
Accountancy Corporation

Karl L. Noyes, C.P.A.
Accountancy Corporation

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

Kendall K. Wheeler, C.P.A.

Tom Collins, C.P.A.
Accountancy Corporation

Carrie M. Wiebe, C.P.A., C.FE.
Accountancy Corporation

Ginger A. Lozano, C.P.A.

Abel M. Cabello, E.A.

Kelli D. Steele, C.P.A.

Julie B. Fillmore, C.P.A.

Oscar Espinoza, C.P.A.

Lisa Brown, C.P.A., C.FE.

Stalin Hernandez, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Kara J. Nickel, C.P.A.

Kirsten Years, C.P.A.

L. Jerome Moore, C.P.A.
1923-2016

Robert E. Grider, C.P.A.
Retired

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Governors

California State University, Fresno Foundation
Fresno, California

Report on Compliance for Each Major Federal Program

We have audited California State University, Fresno Foundation's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of California State University, Fresno Foundation's major federal programs for the year ended June 30, 2020. California State University, Fresno Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of California State University, Fresno Foundation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about California State University, Fresno Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of California State University, Fresno Foundation's compliance.

Opinion on Each Major Federal Program

In our opinion, California State University, Fresno Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of California State University, Fresno Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered California State University, Fresno Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of California State University, Fresno Foundation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Moore Kridder & Company LLP

Fresno, California
September 18, 2020

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2020

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

- Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified opinion

- Internal control over financial reporting:
 - Material weakness identified: No
 - Significant deficiencies identified: None reported

- Noncompliance material to the financial statements noted: No

Federal Awards

- Internal control over major programs:
 - Material weakness identified: No
 - Significant deficiencies identified: None reported

- Type of auditors' report issued on compliance for major federal programs: Unmodified opinion

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a): No

- Identification of major federal programs:

CFDA Number

Name of Federal Program or Cluster

99.RD

Research & Development

84.031

Higher Education Institutional Aid

84.325

Special Education-Personnel Development to Improve
Services & Results for Children With Disabilities

84.367

Improving Teacher Quality State Grants

- Dollar threshold used to distinguish between Type A and Type B programs for program determination: \$750,000

- California State University, Fresno Foundation qualified as low-risk auditee. Yes

SECTION II – FINDINGS – FINANCIAL STATEMENTS AUDIT

None

**SECTION III – FINDINGS AND QUESTIONED COSTS –
MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2020

Section II – Findings – Financial Statements Audit	None
Section III – Findings and Questioned Costs - Major Federal Award Programs Audit	None

ADDITIONAL INFORMATION

California State University, Fresno Foundation
Schedule of Net Position
June 30, 2020
(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	4,199,523
Short-term investments	51,774,529
Accounts receivable, net	17,387,536
Notes receivable, current portion	5,573
Pledges receivable, net	3,203,256
Prepaid expenses and other current assets	124,910

Total current assets	76,695,327
-----------------------------	-------------------

Noncurrent assets:

Student loans receivable, net	368,775
Pledges receivable, net	9,289,638
Endowment investments	150,850,744
Other long-term investments	2,232,562
Capital assets, net	22,620
Other assets	454,658

Total noncurrent assets	163,218,997
--------------------------------	--------------------

Total assets	239,914,324
---------------------	--------------------

Liabilities:

Current liabilities:

Accounts payable	3,001,688
Accrued salaries and benefits	1,275,831
Accrued compensated absences, current portion	77,640
Unearned revenues	4,164,182
Other liabilities	70,955

Total current liabilities	8,590,296
----------------------------------	------------------

Noncurrent liabilities:

Long-term debt obligations, net of current portion	2,000,000
Depository accounts	2,979,244
Other liabilities	896,667

Total noncurrent liabilities	5,875,911
-------------------------------------	------------------

Total liabilities	14,466,207
--------------------------	-------------------

Deferred inflows of resources:

Nonexchange transactions	1,941,525
--------------------------	-----------

Total deferred inflows of resources	1,941,525
--	------------------

Net position:

Net investment in capital assets	22,620
Restricted for:	
Nonexpendable – endowments	122,904,201
Expendable:	
Scholarships and fellowships	37,183,889
Loans	1,832,984
Others	53,415,372
Unrestricted	8,147,526

Total net position	223,506,592
---------------------------	--------------------

California State University, Fresno Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
Year ended June 30, 2020
(for inclusion in the California State University)

Revenues:

Operating revenues:

Grants and contracts, noncapital:

Federal	19,659,497
State	9,402,465
Nongovernmental	3,537,336
Sales and services of auxiliary enterprises, gross	5,038,878
Scholarship allowances (0)	-

Total operating revenues	37,638,176
---------------------------------	-------------------

Expenses:

Operating expenses:

Instruction	11,795,579
Research	6,907,293
Public service	17,198,980
Institutional support	193,690
Student grants and scholarships	4,613,291
Auxiliary enterprise expenses	8,331,788
Depreciation and amortization	16,952

Total operating expenses	49,057,573
---------------------------------	-------------------

Operating income (loss)	(11,419,397)
--------------------------------	---------------------

Nonoperating revenues (expenses):

Gifts, noncapital	16,614,279
Investment income (loss), net	1,485,316
Endowment income (loss), net	3,488,908
Interest expense	(20,000)
Other nonoperating revenues (expenses) - excl. interagency transfers	(2,882,457)

Net nonoperating revenues (expenses)	18,686,046
---	-------------------

Income (loss) before other revenues (expenses)	7,266,649
---	------------------

Additions (reductions) to permanent endowments	2,836,323
--	-----------

Increase (decrease) in net position	10,102,972
--	-------------------

Net position:

Net position at beginning of year, as previously reported	213,403,620
---	-------------

Net position at end of year	223,506,592
------------------------------------	--------------------

California State University, Fresno Foundation
Other Information
June 30, 2020
(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		0
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		4,199,523
Total	\$	4,199,523

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ 233,169.00	1,235,500.00	1,468,669.00
U.S. agency securities	124,552	328,070	452,622
U.S. treasury securities	5,007,511	5,327,401	10,334,912
Municipal bonds		191,374	191,374
Corporate bonds	4,373,534	5,266,189	9,639,723
Mortgage backed securities		5,027,742	5,027,742
Mutual funds	30,469,874	99,231,982	129,701,856
Exchange traded funds		391,165	391,165
Equity securities	4,411,802	4,265,282	8,677,084
Alternative investments:			
Private equity (including limited partnerships)		25,517,189	25,517,189
Hedge funds	2,631,504	5,293,922	7,925,426
Real estate investments (including REITs)		19,528	19,528
Other alternative investment		609,851	609,851
State of California Local Agency Investment Fund (LAIF)	4,522,583		4,522,583
Other investments:			
Life Income Contracts		378,111	378,111
Total Other investments		378,111	378,111
Total investments	51,774,529	153,083,306	204,857,835
Less endowment investments (enter as negative number)		(150,850,744)	(150,850,744)
Total investments, net of endowments	51,774,529	2,232,562	54,007,091

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ 1,468,669	1,468,669			
U.S. agency securities	452,622	452,622			
U.S. treasury securities	10,334,912	10,334,912			
Municipal bonds	191,374	191,374			
Corporate bonds	9,639,723	9,639,723			
Mortgage backed securities	5,027,742	5,027,742			
Mutual funds	129,701,856	129,701,856			
Exchange traded funds	391,165	391,165			
Equity securities	8,677,084	8,677,084			
Alternative investments:					
Private equity (including limited partnerships)	25,517,189				25,517,189
Hedge funds	7,925,426				7,925,426
Real estate investments (including REITs)	19,528				
Other alternative investment	609,851				609,851
State of California Local Agency Investment Fund (LAIF)	4,522,583				4,522,583
Other investments:					
Life Income Contracts	378,111	330,155		47,956	
Total Other investments	378,111	330,155	-	47,956	-
Total investments	204,857,835	166,234,830	-	47,956	38,575,049

2.3 Investments held by the University under contractual agreements:

Nothing to report

3.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2020
Depreciable/Amortizable capital assets:									
Personal property:									
Equipment	602,391	-	-	-	602,391	-	-	-	602,391
Total depreciable/amortizable capital assets	602,391	-	-	-	602,391	-	-	-	602,391
Total capital assets	602,391	-	-	-	602,391	-	-	-	602,391
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Personal property:									
Equipment	(562,819)				(562,819)	(16,952)			(579,771)
Total accumulated depreciation/amortization	(562,819)				(562,819)	(16,952)			(579,771)
Total capital assets, net	39,572				39,572	(16,952)			22,620

3.2 Detail of depreciation and amortization expense:
Depreciation and amortization expense related to capital assets
Total depreciation and amortization

\$	16,952
\$	16,952

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/Reclassifications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	71,980		71,980	41,956	(36,296)	77,640	\$ 77,640	\$ -
2. Claims liability for losses and loss adjustment expenses	Nothing to report							
3. Capital lease obligations:	Nothing to report							
4. Long-term debt obligations:								
4.4 Others:								
Private Note Payable	2,000,000		2,000,000			2,000,000		2,000,000
Total others	2,000,000	-	2,000,000	-		2,000,000	-	2,000,000
Sub-total long-term debt	2,000,000	-	2,000,000	-		2,000,000	-	2,000,000
Total long-term debt obligations	2,000,000	-	2,000,000	-		2,000,000	-	2,000,000
Total long-term liabilities	2,071,980	-	2,071,980	41,956	(36,296)	2,077,640	\$ 77,640	\$ 2,000,000

5 Capital lease obligations schedule:
6 Long-term debt obligations schedule:

Nothing to report

Year ending June 30:

Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal	Interest	Principal and Interest
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
Total minimum payments								
Less: amounts representing interest								
Present value of future minimum payments								
Unamortized net premium/(discount)								
Total long-term debt obligations								
Less: current portion								
Long-term debt obligations, net of current portion								
7 Transactions with related entities:								
Payments to University for salaries of University personnel working on								
contracts, grants, and other programs								
Gifts-in-kind to the University from discretely presented component units								
8 Restatements								
9 Natural classifications of operating expenses:								
Nothing to report								
10 Deferred outflows/inflows of resources:								
2. Deferred Inflows of Resources								
Deferred inflows - nonexchange transactions								
Total deferred inflows of resources								

2021
2022
2023

\$
\$
\$

Nothing to report

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	3,483,290	1,157,612	-	-	-	7,154,677	-	11,795,579
Research	3,341,052	580,453	-	-	-	2,985,788	-	6,907,293
Public service	7,922,034	2,424,531	-	-	-	6,852,415	-	17,198,980
Institutional support	-	-	-	-	-	193,690	-	193,690
Student grants and scholarships	740,052	417,936	-	-	4,613,291	7,173,800	-	4,613,291
Auxiliary enterprise expenses	-	-	-	-	-	-	-	8,331,788
Depreciation and amortization	-	-	-	-	-	-	16,952	16,952
Total operating expenses	15,486,428	4,580,532	-	-	4,613,291	24,360,370	16,952	49,057,573
\$								