CALIFORNIA STATE UNIVERSITY,

FRESNO FOUNDATION

ANNUAL REPORT

2024-25

Approved by the Board of Governors
October 9, 2025

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
ANNUAL REPORT

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California State University Fresno, Foundation
Corporate Information
For the Year Ended June 30, 2025

BOARD OF GOVERNORS:

Mr. Darius Assemi	Fresno, California
Ms. Carol Chandler	Selma, California
Mr. Nat DiBuduo	Fresno, California
Ms. Joan Eaton	Fresno, California
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Mr. Rod Higgins	Las Vegas, Nevada
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Mr. Larry Johanson	Fresno, California
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Dr. Claude C. Laval III	Fresno, California
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Mr. Dennis Parnagian	Fresno, California
Ms. Vinci Ricchiuti	Clovis, California
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Mr. Mark Ruof	Fresno, California
Ms. Lorraine Salazar	Fresno, California
Mr. Bill Shaughnessy	Atherton, California
Mr. Bill Smittcamp	Clovis, California
Mr. George Soares	Hanford, California
Mr. Richard F. Spencer	Fresno, California
Mr. Kyle Stephenson	Fresno, California
Mr. A. Emory Wishon III	Fresno, California
Mr. O. James Woodward III	Fresno, California

CORPORATE OFFICERS:

Ms. Vinci Ricchiuti	Chair
Dr. Eric Hanson	Vice Chair
Mr. Kyle Stephenson	Treasurer
Dr. Saúl Jiménez-Sandoval	Secretary

EXECUTIVE STAFF:

Ms. Debbie Astone	Executive Director (thru 12/31/24)
Mr. Brady Crook	Executive Director (began 1/1/25)
Mr. Keith Kompsi	Director of Foundation Financial Services (thru 4/30/25)
Ms. Elizabeth Sinor	Director of Finance (began 5/1/25)

Executive Committee:

Ms. Vinci Ricchiuti	Chair
Dr. Eric Hanson	Vice Chair
Mr. Kyle Stephenson	Treasurer
Dr. Saúl Jiménez-Sandoval	Secretary
Ms. Debra Nalchajian-Cohen	Member at Large

Audit Committee:

Mr. Kyle Stephenson	Chair
Ms. Carol Chandler	
Ms. Joan Eaton	
Mr. Jason Liao	
Mr. Chris Morse	
Mr. Bill Smittcamp	

Budget Committee:

Dr. Claude Laval III	Chair
Mr. Larry Johanson	
Mr. Dennis Parnagian	
Mr. Mark Ruof	
Mr. George Soares	

Development Committee:

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

Governance Committee:

Mr. George Soares	Chair
Dr. Eric Hanson	
Mr. Claude Laval III	
Ms. Kim Ruiz-Beck	
Mr. Jim Woodward	

Investment Committee:

Mr. A. Emory Wishon III	Chair
Mr. Darius Assemi	
Mr. Jason Liao	
Mr. William M. Lyles	
Mr. Dennis Parnagian	
Mr. Mark Ruof	
Mr. Bill Shaughnessy	
Mr. Richard Spencer	

California State University Fresno, Foundation
Corporate Information
For the Year Ended June 30, 2025

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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of California State University, Fresno Foundation, which comprise the statements of financial position as of June 30, 2024 and 2025, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2024 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California State University, Fresno Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about

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California State University, Fresno Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California State University, Fresno Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California State University, Fresno Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 34 to 35 is presented for purposes of additional analysis and is not a required part of the financial statements. The information reflected on pages 38 to 44 is presented as required by the Chancellor of the California State University. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 17, 2025, 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 Grider & Company LLP

Fresno, California
September 17, 2025

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30 2024 AND 2025

	2024 TOTAL	2025 TOTAL
ASSETS		
Current Assets:		
Cash and cash equivalents (Note 1, Pg. 11)	$ 91,093,332	$ 109,519,735
Receivables:		
Grants and contracts	23,277,046	21,113,752
Pledges receivable (Note 3)	1,830,572	2,453,157
Other accounts receivable	11,273,891	12,701,865
Total Receivables	36,381,510	36,268,774
Prepaid expenses	257,006	450,944
Total Current Assets	**127,731,848**	**146,239,453**
Operating lease right-of-use assets (Note 13)	370,042	427,602
Long-term investments, at market (Note 5)	232,450,349	258,245,038
Non-current receivables:		
Pledges receivable (Note 3)	6,512,082	7,121,515
Allowance for uncollectibles	(300,000)	(300,000)
Net pledges receivable	6,212,082	6,821,515
Notes receivable, net (Note 4)	407,938	399,636
Other receivable, non-current (Note 9)	84,449	129,437
Total non-current receivables	6,704,469	7,350,588
Land and improvements	454,658	454,658
Capital Assets:		
Equipment	609,999	627,634
Less accumulated depreciation	(603,634)	(606,327)
Net Capital Assets	6,365	21,307
TOTAL ASSETS	**$ 367,717,730**	**$ 412,738,646**
LIABILITIES AND NET ASSETS		
Liabilities:		
Current liabilities:		
Accounts payable	$ 3,863,200	$ 4,977,601
Note payable (Note 10)	0	2,000,000
Accrued salaries and benefits payable	1,985,393	2,337,952
Current portion of operating lease liabilities (Note 13)	262,400	237,574
Receipts in excess of expenditures on specific sponsored programs	25,506,023	31,785,118
Accrued compensated balances	79,904	62,058
Unitrust agreement liabilities - current portion (Note 9)	30,828	0
Annuity agreement liabilities - current portion (Note 9)	46,213	46,397
Total Current Liabilities	**31,773,961**	**41,446,700**
Operating lease liabilities, net of current portion shown above (Note 13)	110,718	208,948
Long-term liabilities:		
Accounts payable	1,085,481	1,436,453
Note payable (Note 10)	2,000,000	0
Annuity agreement liabilities - long-term portion (Note 9)	18,117	10,189
Agency accounts	3,612,331	3,585,065
Total Liabilities	**38,600,608**	**46,687,355**
Net Assets:		
Without donor restrictions	7,001,157	6,785,573
Without donor restrictions-board designated reserves (Note 11)	6,066,802	6,572,259
With donor restrictions (Note 12)	316,049,163	352,693,459
Total Net Assets	329,117,122	366,051,291
TOTAL LIABILITIES AND NET ASSETS	**$ 367,717,730**	**$ 412,738,646**

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, 2024 AND 2025

	2024 TOTAL	2025 TOTAL
Changes in Net Assets Without Donor Restrictions:		
Revenues, Gains and Other Support:		
Federal grants and contracts	$ 33,137,073	$ 42,165,969
State grants and contracts	17,108,429	20,974,376
Other grants and contracts	5,160,428	3,994,194
Indirect cost recovery from sponsored programs	5,858,490	7,127,627
Handling fees	199,588	241,733
Investment income	3,825,280	3,845,037
Realized/unrealized gains (losses)	1,454,256	1,451,345
Endowment administrative fees	1,561,000	1,561,000
Income for campus support	7,354,933	14,508,880
Other	112,568	165,113
Net assets released from restrictions:		
Satisfaction of program restrictions (Note 12)	11,847,762	8,764,730
Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions (Note 12)	9,647,072	10,208,252
Total Revenues, Gains and Other Support Without Donor Restrictions	97,266,879	115,008,256
Expenses and Losses:		
Instruction	10,252,463	15,809,121
Public service	33,845,476	37,099,069
Research	11,307,990	14,226,349
Special Programs	4,369,462	5,037,053
Campus Support	18,359,565	22,234,722
Student grants and scholarships	5,348,197	5,669,590
Management and general	3,716,668	4,245,003
Endowment administrative fees	1,561,000	1,561,000
Donations to agency accounts (surplus allocation)	2,709,670	8,805,166
Total Expenses and Losses (Note 14)	91,470,491	114,687,073
Changes in Net Assets Without Donor Restrictions	5,796,388	321,183
Changes in Net Assets With Donor Restrictions:		
Gain (loss) on investments:		
Realized	$ (4,118,754)	$ (608,642)
Unrealized	18,057,167	15,705,316
Investment income	12,818,089	11,999,221
Contributions - Net	16,243,319	23,476,941
Change in value of split interest agreement	(69,795)	244,713
Non-operating revenue	3,852,956	4,768,420
Net assets released from restrictions (Note 12)	(21,494,834)	(18,972,982)
Changes in Net Assets With Donor Restrictions:	25,288,148	36,612,987
Total Increase (Decrease) in Net Assets	31,084,536	36,934,169
Net Assets at Beginning of Year	298,032,586	329,117,122
Net Assets at End of Year	$ 329,117,122	$ 366,051,291

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, 2024 AND 2025

	2024 TOTAL	2025 TOTAL
Cash flows from operating activities:		
Increase (decrease) in net assets	$ 31,084,536	$ 36,934,169
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	4,735	2,693
Bad debt expense	430,743	215,250
Forgiveness of notes receivable	24,861	40,606
Contributions restricted for long-term investment	(5,660,247)	(8,863,714)
Transfers to campus programs	305,063	16,000
Net realized and unrealized (gains) and losses on investments	(23,833,881)	(22,540,028)
Changes in value of split interest agreements	75,119	32,049
Operating lease contract modification	14,220	15,844
Changes in assets and liabilities:		
Grants, contracts and accounts receivable	(11,535,306)	735,320
Pledges receivable	(1,818,426)	(1,447,268)
Prepaid expenses	(66,998)	(193,938)
Accounts payable	986,567	1,465,373
Accrued salaries and benefits payable	171,955	352,560
Accrued compensated balances	6,183	(17,846)
Receipts in excess of expenditures on specific sponsored programs	4,202,330	6,279,095
Agency accounts	(404,241)	(27,266)
Net cash provided (used) by operating activities	(6,012,787)	12,998,900
Cash flows from investing activities:		
Purchase of investments	(9,251,879)	(13,944,481)
Proceeds from sales and maturities of investments	10,009,413	10,673,819
Increase in notes receivable	(46,975)	(42,829)
Payments received on notes receivable	5,315	10,525
Acquisition of capital assets	0	(17,635)
Increase in other receivables	(43,037)	(44,988)
Net cash provided (used) by investing activities	672,837	(3,365,589)
Cash flows from financing activities:		
Contributions restricted for long-term investment	5,660,247	8,863,714
Payments on split interest agreements	(77,260)	(70,621)
Net cash provided (used) by financing activities	5,582,987	8,793,092
Net increase (decrease) in cash	243,037	18,426,403
Cash at beginning of year	90,850,295	91,093,332
Cash at end of year	$ 91,093,332	$ 109,519,735
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 20,000	$ 20,000

The accompanying notes are an integral part of the financial statements

CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2025

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 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.

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 ($3,229,536 and $9,329,456 for the years ended June 30, 2024 and 2025, respectively), in the State of California Local Agency Investment Fund (LAIF) ($4,960,544 and $5,540,432 for the years ended June 30, 2024 and 2025, respectively), and within a balanced investment portfolio with Goldman Sachs ($82,903,251 and $94,649,847 for the years ended June 30, 2024 and 2025, respectively).

The Federal Depository Insurance Corporation insures cash balances held in banks up to $250,000. At June 30, 2024 and 2025 the Foundation's uninsured cash balances held in banks totaled $4,349,079 and $10,021,254, 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 the amount management expects to collect from outstanding balances. Management provides for expected credit losses through a charge to earnings and a credit to a valuation allowance based on historical experience, current conditions, and reasonable and supportable forecasts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements. The Foundation maintains a Reserve for Contingency – Sponsored Programs against which such write-offs can occur.

Investments

Investments are primarily held in corporate bonds, mutual funds, money market funds, municipal bonds, equity securities, U.S. treasury securities, private equity securities and other alternative investments 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.

Revenue Recognition

Grants and Contracts – The Foundation receives funding for sponsored programs from various government agencies, foundations, and corporations. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal non-exchange transaction in which the funding provided is for the benefit of the Campus, the funding organization's mission, or the public at large.

Revenues from non-exchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). The Foundation's grants and contracts are primarily conditional non-exchange transactions and revenues are recognized when expenses are incurred. Unspent conditional contributions from grants and contracts total $25,506,023 and $ 31,785,118 at June 30, 2024 and 2025, respectively. Revenues from unconditional non-exchange transactions are recognized in the period awarded.

Handling fees – Handling fee revenue is received to compensate the Foundation for processing Program income received on agency trust accounts maintained on behalf of Campus departments. The revenue is calculated as 6.0% of Program income received and is recognized at the end of each calendar month on the Program income received during that month.

Endowment administrative fees – The Foundation collects reasonable administrative fees on endowments to compensate the Foundation for managing the Foundation's pooled endowment assets and providing administrative and stewardship support to scholarship and trust accounts, University Advancement and donors. The Foundation Board of Governors approves the lump-sum fee on an annual basis which is recognized as revenue at June 30th of each year.

Income for Campus Support – Contributions received in support of agency trust accounts are recognized as revenue in the period received at their fair value.

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 11.72% and 11.78% for the years ended June 30, 2024 and 2025, respectively.

Contributions

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.

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 both 2024 and 2025 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, 2024 and 2025, interest and penalties totaled $0.

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 14) present the natural classification detail of expenses by function.

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities in the accompanying statements of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The individual operating lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation is required to use the CSU Systemwide Incremental Borrowing Rate at the start date of the lease.

The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

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.

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 $4,960,544 and $5,540,432 as of June 30, 2024 and 2025, respectively (Note 11). 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.

At June 30, 2024 and 2025, the following financial assets were available to meet general expenditures within one year:

	2024	2025
Financial assets, at year-end		
Cash and cash equivalents	$ 91,093,332	$ 109,519,734
Receivables	43,085,979	43,619,363
Long-term investments	232,450,349	258,245,038
Total financial assets	366,629,660	411,384,135
Less those unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Restricted by donor with purpose restrictions	(83,208,711)	(88,827,056)
Subject to appropriation and satisfaction of donor restrictions	(232,840,452)	(263,866,403)
Board designations:		
Board designated reserves	(6,066,802)	(6,603,568)
Financial assets available to meet cash needs for general expenditures within one year	$ 44,513,695	$ 52,087,108

Note 3 – Pledges Receivable

At June 30, 2024 and 2025, pledges receivable includes the following unconditional pledges to give:

Pledges Receivable	2024	2025
Unconditional pledges to give before unamortized discount and allowance for uncollectible pledges	$ 11,530,634	$ 12,906,790
Less: Unamortized discount	(3,187,980)	(3,332,118)
Subtotal	8,342,654	9,574,672
Less: Allowance for uncollectible pledges	(300,000)	(300,000)
Net unconditional pledges to give	$ 8,042,654	$ 9,274,672
Current portion	$ 1,830,572	$ 2,453,157
Long term portion	$ 6,512,082	$ 7,121,515
Amounts due in:		
Less than one year	$ 1,958,711	$ 2,624,878
One to five years	5,559,423	6,119,412
More than five years	4,012,500	4,162,500
Total	$ 11,530,634	$ 12,906,790

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 2024 and 2025. 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:	2024	2025
Beginning of year balance	$ 9,506,585	$ 11,530,634
New pledges	7,580,585	6,393,966
Pledge payments received	(5,130,760)	(4,802,560)
Write-offs	(425,776)	(215,250)
End of year balance	$ 11,530,634	$ 12,906,790

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 $4,967 and $0 for the years ended June 30, 2024 and 2025, 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 totaled $24,861 and $40,606 for the years ended June 30, 2024 and 2025, respectively.

Notes receivable for the years ended June 30, 2024 and 2025 are as follows:

Note Receivable (Interest Rate)	2024	2025
Student loans (1% - 12%)	$ 422,938	$ 414,636
Less allowance for uncollectible student loans	(15,000)	(15,000)
Net notes receivable	$ 407,938	$ 399,636
Current portion	$ 0	$ 0
Long term portion	$ 407,938	$ 399,636

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, 2024 and 2025. 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, 2024 and 2025.

Long-term investment activity at fair value for the year ended June 30, 2024 is as follows:

Long-term investments	Total
Long-term investments at beginning of year	$ 209,679,065
Additions	5,664,430
Amounts withdrawn for scholarships and donor restricted purposes	(10,014,232)
Return on investments:	
Dividends and interest	3,287,205
Realized gains (losses)	1,059,169
Unrealized gains (losses)	22,774,712
Total return on investments	27,121,086
Long-term investments at end of year	$ 232,450,349

Long-term investment activity at fair value for the year ended June 30, 2025 is as follows:

Long-term investments	Total
Long-term investments at beginning of year	$ 232,450,349
Additions	8,869,267
Amounts withdrawn for scholarships and donor restricted purposes	(10,723,490)
Return on investments:	
Dividends and interest	5,108,885
Realized gains (losses)	3,408,700
Unrealized gains (losses)	19,131,327
Total return on investments	27,648,912
Long-term investments at end of year	$ 258,245,038

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

Long-term investments	2024	2025
Corporate bonds	$ 10,405,584	$ 11,857,788
Mutual funds	135,959,888	155,609,134
Money market funds	2,730,309	2,404,841
Municipal bonds	195,858	132,409
U.S. treasury securities	9,786,192	11,098,169
Equity securities	8,423,338	9,897,327
Exchange traded funds (ETFs)	479,277	485,790
Alternative investments:		
Private equity	46,737,615	48,189,805
Hedge funds	6,891,130	7,562,605
Real estate investments	87,859	13,556
Other alternative investments	9,784,499	10,058,190
Life income contracts	385,510	401,805
Investment in LLC	583,290	533,619
Total long-term investments, at market	$ 232,450,349	$ 258,245,038

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 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, other alternative investments, and the 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, 2024 and 2025.

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, 2024 and 2025.

Corporate Bonds, Commercial Paper, Mutual Funds, Municipal Bonds, 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.

Cash and Cash Equivalents, Money Market Funds, and 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.

The table below presents the level within the fair value hierarchy at which investments are measured on a recurring basis at June 30, 2024:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Short-term investments:*					
State of California Local Agency Investment Fund (LAIF)	$ 4,960,544	$ 0	$ 0	$ 0	$ 4,960,544
U.S. treasury securities	16,577,807	16,577,807	0	0	0
Corporate bonds	49,727,931	49,727,931	0	0	0
Money market funds	16,597,514	0	0	0	16,597,514
Total short-term investments	87,863,796	66,305,738	0	0	21,558,058
Long-term investments:					
Corporate bonds	$ 10,405,584	$ 10,405,584	$ 0	$ 0	$ 0
Mutual funds	135,959,888	135,959,888	0	0	0
Money market funds	2,730,309	0	0	0	2,730,309
Municipal bonds	195,858	195,858	0	0	0
U.S. treasury securities	9,786,192	9,786,192	0	0	0
Equity securities	8,423,338	8,423,338	0	0	0
Exchange traded funds (ETFs)	479,277	479,277	0	0	0
Alternative investments:					
Private equity	46,737,615	0	0	0	46,737,615
Hedge funds	6,891,130	0	0	0	6,891,130
Real estate investments	87,859	87,859	0	0	0
Other alternative	9,784,499	0	0	0	9,784,499
Life income contracts	385,510	291,227	0	94,283	0
Investment in LLC	583,290	0	0	0	583,290
Total long-term investments, at market	232,450,349	165,629,223	0	94,283	66,726,843
Total	$ 320,314,145	$ 231,934,961	$ 0	$ 94,283	$ 88,284,901

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

The table below presents the level within the fair value hierarchy at which investments are measured on a recurring basis at June 30, 2025:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
Short-term investments:*					
State of California Local Agency Investment Fund (LAIF)	$ 5,540,432	$ 0	$ 0	$ 0	$ 5,540,432
U.S. treasury securities	19,792,040	19,792,040	0	0	0
Corporate bonds	18,198,824	18,198,824	0	0	0
Money market funds	18,955,672	0	0	0	18,955,672
Commercial Paper	1,982,312	1,982,312	0	0	0
Mutual funds	33,967,591	33,967,591	0	0	0
Exchange traded funds	1,753,408	1,753,408	0	0	0
Total short-term investments	100,190,279	75,694,175	0	0	24,496,104
Long-term investments:					
Corporate bonds	$ 11,857,788	$ 11,857,788	$ 0	$ 0	$ 0
Mutual funds	155,609,134	155,609,134	0	0	0
Money market funds	2,404,841	0	0	0	2,404,841
Municipal bonds	132,409	132,409	0	0	0
U.S. treasury securities	11,098,169	11,098,169	0	0	0
Equity securities	9,897,327	9,897,327	0	0	0
Exchange traded funds (ETFs)	485,790	485,790	0	0	0
Alternative investments:					
Private equity	48,189,805	0	0	0	48,189,805
Hedge funds	7,562,605	0	0	0	7,562,605
Real estate investments	13,556	13,556	0	0	0
Other alternative	10,058,190	0	0	0	10,058,190
Life income contracts	401,805	307,964	0	93,841	0
Investment in LLC	533,619	0	0	0	533,619
Total long-term investments, at market	258,245,038	189,402,137	0	93,841	68,749,060
Total	$ 358,435,317	$ 265,096,312	$ 0	$ 93,841	$ 93,245,164

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

The following schedule shows changes in Level 3 Assets for the years ending June 30, 2024 and 2025:

	2024	2025
Level 3 Assets at beginning of year	$ 90,654	$ 94,283
Transfer in (out) of Level 3	0	0
Purchases	0	0
Sales	0	0
Unrealized gains (losses)	3,629	(442)
Level 3 Assets at the end of the year	$ 94,283	$ 93,841

Note 7 – Endowment

The Foundation's endowment (the Endowment) consists of approximately 920 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, 2024 and 2025, 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, 2024:

	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	$ 155,028,228	$ 155,028,228
Accumulated investment gains	0	77,812,224	77,812,224
Total funds	$ 0	$ 232,840,452	$ 232,840,452

Endowment net assets consist of the following at June 30, 2025:

	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	$ 169,361,373	$ 169,361,373
Accumulated investment gains	0	94,505,030	94,505,030
Total funds	$ 0	$ 263,866,403	$ 263,866,403

Changes in Endowment Net Assets

The following schedule shows changes in endowment net assets for the year ending June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2023	$ 0	$ 210,669,864	$ 210,669,864
Activity in pooled endowment assets:			
Investment return net:			
Investment income	0	12,737,382	12,737,382
Net appreciation (depreciation)	0	13,938,413	13,938,413
Total investment return, net	0	26,675,795	26,675,795
Contributions *	0	5,446,929	5,446,929
Transfers to campus programs	0	(305,063)	(305,063)
Appropriation of endowment assets for expenditure	0	(10,002,213)	(10,002,213)
Net increase (decrease) in pooled endowment assets	0	(4,860,347)	(4,860,347)
Net increase in other endowment net assets *	0	355,140	355,140
Endowment net assets, June 30, 2024	$ 0	$ 232,840,452	$ 232,840,452

* Note: Some contributions shown within pooled endowment activity relate to other endowment net assets (including pledges receivable).

The following schedule shows changes in endowment net assets for the year ending June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2024	$ 0	$ 232,840,452	$ 232,840,452
Activity in pooled endowment assets:			
Investment return net:			
Investment income	0	11,911,927	11,911,927
Net appreciation (depreciation)	0	15,096,674	15,096,674
Total investment return, net	0	27,008,601	27,008,601
Contributions *	0	14,241,604	14,241,604
Transfers to campus programs	0	(16,000)	(16,000)
Appropriation of endowment assets for expenditure	0	(10,666,619)	(10,666,619)
Net increase (decrease) in pooled endowment assets	0	3,558,985	3,558,985
Net increase in other endowment net assets *	0	458,366	458,366
Endowment net assets, June 30, 2025	$ 0	$ 263,866,403	$ 263,866,403

* 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, 2024 deficiencies of this nature exist in 9 donor-restricted endowment funds, which together have an original gift value of $3,265,680, fair value of $3,002,666, and a deficiency of $263,014. As of June 30, 2025 deficiencies of this nature exist in 6 donor-restricted endowment funds, which together have an original gift value of $1,166,273, fair value of $1,047,717, and a deficiency of $118,556. 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). 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.

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 7and investment return. The total endowment payout for the years ended June 30, 2024 and 2025 (as a percentage of the endowment's average market value for the twelve (12) quarters ending the preceding December 31), was 5.00% and 4.98%, 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 $149,749 and $51,000 from underwater endowment funds for the years ended June 30, 2024 and 2025, respectively.

Note 8 – Related Party Transactions

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, 2024 and 2025 were $646,136 and $680,750, respectively.

The Foundation also reimburses the Association for the salaries and benefits of persons employed by the Association but performing services for the Foundation. The amounts reimbursed for the years ended June 30, 2024 and 2025 were $849,214 and $700,968, respectively. Benefit reimbursement includes current year defined benefit pension contributions and retired employees' health benefit payments. The disclosures relating to these plans are not considered significant to the Foundation's financial statements.

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

The Foundation reimburses the University for the salaries of University personnel working on grants and contracts. The amounts reimbursed for the years ended June 30, 2024 and 2025 were $3,085,308 and $3,340,421, respectively.

During the years ended June 30, 2024 and 2025 the Foundation donated equipment to the University with a cost of $721,786 and $1,414,109, respectively. The donation expense is included in Campus Support.

During the years ended June 30, 2024 and 2025 the Foundation donated equipment to the Agricultural Foundation of California State University, Fresno with a cost of $4,860 and $29,511, respectively. The donation expense is included in Campus Support.

Account receivable and accounts payable at June 30, 2024 and 2025 include the following amounts due from and due to related parties:

		2024		2025
University:				
Accounts receivable	$	242,261	$	513,794
Accounts payable		841,593		1,480,913
Association:				
Accounts receivable		271,644		306,650
Accounts payable		21,691		226,951

Note 9 – Charitable Gift Annuities and Charitable Remainder Unitrust

The CSU Fresno Foundation (Foundation) is the beneficiary of seven charitable gift annuities. These annuities represent assets received in the form of contributions. The donors receive a fixed distribution amount for a specified period of time. The Foundation will receive the residual value of assets upon the death of the donors.

The assets of five of these annuity agreements are recorded as investments by the Foundation and are administered by a large national bank, while three are held and administered on the Foundation's behalf by the California State University Foundation, an auxiliary of the California State University Office of the Chancellor.

In 1998 a charitable remainder unitrust was established by donors under which stock was contributed to a trust for which the Foundation was the trustee. The donors received a variable distribution amount until their death. The Foundation received the residual value of trust assets in June 2025.

Financial information related to the charitable gift annuities and charitable remainder unitrust as of June 30, 2024 and 2025 is as follows:

		2024		2025
Assets:				
Receivables	$	84,449	$	129,437
Investments		914,418		951,816
Total Assets		998,867		1,081,253
Liabilities				
Annuity agreement liabilities		(64,330)		(56,586)
Unitrust agreement liabilities		(30,828)		0
Total Liabilities		(95,158)		(56,586)
Net assets with donor restrictions	$	903,709	$	1,024,667

Note 10 – Note Payable

The note payable as of June 30, 2024 and 2025, is as follows:

Note Payable	2024	2025
1.0% Trinity Health Corporation, unsecured, payable in its entirety on or before December 31, 2025. Interest is paid annually each December 31st.	$ 2,000,000	$ 2,000,000
Long term portion	$ 2,000,000	$ 0

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

	Amount	
Year Ended June 30	Principal	Interest
2026	2,000,000	10,000
Total	$ 2,000,000	$ 10,000

Interest accrued during fiscal years 2024 and 2025 was $10,000 each year.

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	2024	2025
General Fund:		
Reserve for Contingency - General	$ 4,960,544	$ 5,540,432
New California Ventures, LLC	$ 583,290	$ 533,619
Designated Fund:		
Reserve for Contingency – Sponsored Programs	$ 422,968	$ 429,517
Charitable Gift Annuities Reserve	$ 100,000	$ 68,691
Total Board Designated Reserves	$ 6,066,802	$ 6,572,259

Management believes that as of June 30, 2024 and 2025 the reserve balances are sufficient for their intended purposes.

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, 2024 and June 30, 2025:

	2024	2025
Subject to expenditure for specified purpose:		
Campus programs	$ 64,633,312	$ 69,182,350
Chairs and professorships	2,129,040	2,447,849
Building project	4,725,200	4,490,000
Athletics	650,000	1,105,000
Scholarships	8,460,778	8,851,519
	80,598,329	86,076,718
Subject to passage of time:		
Beneficial interests in annuity agreements – Maturity at death of donors	49,429	484
Subject to Foundation spending policy and appropriation:		
Investment in perpetuity, the income from which is expendable to support:		
Educational programs	90,844,172	104,585,247
Scholarships	111,473,440	121,075,017
Chairs and professorships	21,103,248	28,312,774
Student loans	6,408,428	6,915,295
Campus programs	3,011,164	2,978,070
	232,840,452	263,866,403
Not subject to appropriation or expenditure:		
Funds available for student loans	2,560,952	2,749,854
Total net assets with donor restrictions:	$ 316,049,163	$ 352,693,459

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, 2024 and 2025:

	2024	2025
Satisfaction of program restrictions:		
Campus programs	$ 10,727,507	$ 7,520,782
Chairs and professorships	277,125	205,060
Scholarships	843,130	1,038,888
	11,847,762	8,764,730
Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions:		
Educational programs	677,758	755,837
Scholarships	5,100,165	5,249,433
Chairs and professorships	779,830	894,088
Student loans	263,538	229,509
Campus programs	2,825,781	3,079,385
	9,647,072	10,208,252
Total net assets released from restrictions:	$ 21,494,834	$ 18,972,982

Note 13 – Operating Leases

The Foundation has various operating leases under long-term non-cancelable lease agreements. The leases expire at various dates through 2027. The discount rates related to the Foundation's lease liabilities as of June 30, 2024 and 2025 range from 3.57% to 3.698%. The discount rate is the CSU Systemwide Borrowing Rate at the start date of the lease.

Lease expense for the years ended June 30, 2024 and 2025 consists of the following:

	2024	2025
Operating lease costs:		
Buildings	$ 258,583	$ 246,229
Copier machine	7,691	3,900
	$ 266,274	$ 250,129

Supplemental cash flow information:

	2024	2025
Cash paid for leases:		
Operating cash flows	$ 266,274	$ 250,129

Future minimum lease payments under the non-cancellable leases as of June 30, 2025 were as follows:

Year ending June 30,	Buildings	Copier Machine	Totals
2026	246,229	3,900	250,129
2027	210,323	2,600	212,923
Total future minimum lease payments	$ 456,552	$ 6,500	$ 463,052
Less present value discount			16,530
			446,522
Less current portion			237,574
			$ 208,948

Note 14 – Expenses and Losses

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, 2024:

Expenses	Program	General & Administrative	Fund Raising (Development)	Total
Salaries and wages – grants and contracts	$ 20,132,363	$ 0	$ 0	$ 20,132,363
Fringe benefits – grants and contracts	5,412,121			5,412,121
Salaries and wages – support staff		1,008,347		1,008,347
Fringe benefits – support staff		587,560		587,560
Equipment	961,711			961,711
Student support	8,519,463			8,519,463
Campus support	18,359,565			18,359,565
Overhead	5,812,578			5,812,578
Donations-agency accounts		2,709,670		2,709,670
Other costs – grants and contracts	21,163,817			21,163,817
Other costs – general and administrative		6,443,296		6,443,296
Other costs - development			360,000	360,000
Total expenses	$ 80,361,618	$ 10,748,873	$ 360,000	$ 91,470,491

For the Year Ended June 30, 2025:

Expenses	Program	General & Administrative	Fund Raising (Development)	Total
Salaries and wages – grants and contracts	$ 22,370,126	$ 0	$ 0	$ 22,370,126
Fringe benefits – grants and contracts	5,892,864			5,892,864
Salaries and wages – support staff		1,041,176		1,041,176
Fringe benefits – support staff		827,142		827,142
Equipment	1,389,462			1,389,462
Student support	10,630,286			10,630,286
Campus support	22,234,722			22,234,722
Overhead	7,077,135			7,077,135
Donations-agency accounts		8,805,166		8,805,166
Other costs – grants and contracts	26,803,592			26,803,592
Other costs – general and administrative		7,255,401		7,255,401
Other costs - development			360,000	360,000
Total expenses	$ 96,398,187	$ 17,928,885	$ 360,000	$ 114,687,072

Note 15 – 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 2024 and fiscal year 2025 were $1,025,246 and $1,081,504, respectively.

Note 16 – Post Retirement Obligation

As described in Note 8 – "Related Party Transactions", 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, 2024 and 2025, is included in accounts payable (long-term portion) and accrued salaries and benefits payable (current portion) as follows:

	2024	2025
Current portion	$ 82,184	$ 95,671
Long-term portion	1,004,665	1,285,014
Total	$ 1,086,849	$ 1,380,685

As of both June 30, 2024 and 2025, the post retirement obligation is unfunded. Post retirement expense during fiscal years 2024 and 2025 totaled $93,929 and $388,146, respectively. This expense is included in fringe-benefits support staff. Benefit payments during fiscal years 2024 and 2025 totaled $70,930 and $94,310 respectively.

Note 17 - Subsequent Events

Management has evaluated subsequent events through September 17, 2025 (date financial statements available to be issued) and determined no events have occurred subsequent to June 30, 2025 that would require adjustment to, or disclosure in the financial statements.

COMBINING STATEMENT OF CALIFORNIA DEPARTMENT OF EDUCATION ACTIVITIES

YEAR ENDED JUNE 30, 2025

	ESSA-CRLP-FRESNO CA READ LIT24	ESSA-SJVWP-CWP '24	ESSA CCWLP '24	ESSA CCWLP '25	ESSA-SJVMP-CMP'25	ESSA-SJVWP-CWP'25	CDE-OFFICE CONTRACT '25	SUMMER FOOD SERVICE PROG. '23	SUMMER FOOD SERVICE PROG. '24	Total CDE Contracts
	CN230134 330674	CN230134 330700	CN230134 330704	CN240128 330723	CN240128 330726	CN240128 330744	CN230093 351215	04095-SFSP-10 360633	04095-SFSP-10 360711	
REVENUE:										
Grants & Contracts	$ -	$ -	$ 1,620	$ 33,995	$ 3,619	$ 26,507	$ 9,428	$ -	$ 47,991	$ 123,160
Total Revenue:	$ -	$ -	$ 1,620	$ 33,995	$ 3,619	$ 26,507	$ 9,428	$ -	$ 47,991	$ 123,160
EXPENSES:										
Salaries	$ -	$ -	$ -	$ 20,700	$ 3,100	$ 24,160	$ 1,731	$ -	$ -	$ 49,691
Fringe Benefits	$ -	$ -	$ -	$ 1,676	$ 251	$ 5,223	$ 6	$ -	$ -	$ 7,157
Total Personnel:	$ -	$ -	$ -	$ 22,376	$ 3,351	$ 29,383	$ 1,738	$ -	$ -	$ 56,848
Admin Costs										$ -
Books										$ -
Consultant/Contractual	$ -	$ -	$ 1,500	$ 9,750	$ 25,000	$ -	$ -	$ -	$ -	$ 36,250
Equipment										$ -
Indirect	$ -	$ -	$ 120	$ 2,648	$ 2,268	$ 2,351	$ 908	$ -	$ 3,755	$ 12,051
Meals								$ 17,543	$ 44,236	$ 61,779
Meetings										$ -
Other	$ -	$ -	$ -	$ 127	$ -	$ -	$ -	$ -	$ -	$ 127
Postage	$ -	$ -	$ -	$ -	$ -	$ -	$ 494	$ -	$ -	$ 494
Printing										$ -
Subcontract										$ -
Supplies & Materials	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,123	$ -	$ -	$ 9,123
Telephone										$ -
Travel	$ -	$ -	$ -	$ 851	$ -	$ -	$ -	$ -	$ -	$ 851
Total Expenses:	$ -	$ -	$ 1,620	$ 35,752	$ 30,619	$ 31,734	$ 12,262	$ 17,543	$ 47,991	$ 177,521
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	$ -	$ -	$ -	$ (1,757)	$ (27,000)	$ (5,227)	$ (2,835)	$ (17,543)	$ -	$ (54,361)

Notes: Deficit of revenue over expenses represents expenses incurred during fiscal year ending June 30, 2025 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, 2024 to June 30, 2025

	BUDGET	ACTUAL
INDIRECT COSTS AND OTHER INCOME:		
Indirect cost recovery	$ 3,900,000	$ 7,127,627
Handling charges	190,000	241,733
Subtotal - Indirect and Handling	4,090,000	7,369,360
Miscellaneous Income	-	233
Short term investments	2,450,000	4,079,842
Endowment administrative fee	1,561,000	1,561,000
Total Income (Loss)	8,101,000	13,010,435
EXPENSES:		
Personnel:		
Monthly	1,041,097	1,000,094
Student	66,509	41,082
Employee benefits	499,909	455,762
Retired employee benefit (actual and accrual)	125,000	371,380
Accounting (audit)	90,000	82,295
Board/Committee meetings	10,000	12,343
Consultants	500	-
Management services	680,750	680,750
CSU Trustee Scholarship	7,000	7,000
Depreciation	1,434	2,695
Dues and Memberships	33,942	34,996
Equipment leasing	5,294	6,275
Employee recruitment	1,250	15,973
General insurance	257,188	263,826
Legal fees:		
General	2,500	-
Employment	2,500	-
Sponsored Programs/Patents	2,500	8,595
Gifts	2,500	-
Licenses, permits and fees	41,519	42,424
Miscellaneous	4,700	22,503
Office Equipment	2,500	5,359
Office supplies	35,000	27,199
Postage	10,000	7,735
Repairs and maintenance	31,021	33,168
Software	110,744	55,472
Travel/training	10,000	3,954
Telephone	4,450	4,512
Utilities	37,500	33,694
Advancement Gift Assessment	360,000	360,000
University Indirect Costs	507,200	507,200
Total Expenses	3,984,507	4,086,286
Gross Surplus Available For Distribution (Deficit)	$ 4,116,493	$ 8,924,149

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

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, 2025, 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 17, 2025.

Report on 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 or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether California State University, Fresno Foundation's financial statements are free from 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.

Moore Grider & Company LLP

Fresno, California
September 17, 2025

ADDITIONAL INFORMATION

Schedule of Net Position

June 30, 2025

(for inclusion in the California State University Financial Statements)

Assets:	
Current assets:	
Cash and cash equivalents	9,329,456
Short-term investments	100,190,279
Accounts receivable, net	33,815,617
Pledges receivable, net	2,453,157
Prepaid expenses and other current assets	450,944
Total current assets	146,239,453
Noncurrent assets:	
Accounts receivable, net	129,437
Student loans receivable, net	399,636
Pledges receivable, net	6,821,515
Endowment investments	255,337,552
Other long-term investments	2,907,486
Capital assets, net	448,909
Other assets	454,658
Total noncurrent assets	266,499,193
Total assets	412,738,646
Liabilities:	
Current liabilities:	
Accounts payable	4,977,601
Accrued salaries and benefits	2,242,282
Accrued compensated absences, current portion	62,058
Unearned revenues	24,711,231
Lease liabilities, current portion	237,574
Long-term debt obligations, current portion	2,000,000
Other liabilities	46,397
Total current liabilities	34,277,143
Noncurrent liabilities:	
Lease liabilities, net of current portion	208,948
Depository accounts	3,585,065
Other liabilities	1,542,312
Total noncurrent liabilities	5,336,325
Total liabilities	39,613,468
Deferred inflows of resources:	
Nonexchange transactions	7,073,887
Total deferred inflows of resources	7,073,887
Net position:	
Net investment in capital assets	448,909
Restricted for:	
Nonexpendable – endowments	263,866,403
Expendable:	
Scholarships and fellowships	8,851,519
Loans	2,749,854
Others	77,225,683
Unrestricted	12,908,923
Total net position	366,051,291

Schedule of Revenues, Expenses, and Changes in Net Position

Year ended June 30, 2025

(for inclusion in the California State University Financial Statements)

Revenues:	
Operating revenues:	
Grants and contracts, noncapital:	
Federal	47,070,353
State	22,757,153
Nongovernmental	4,434,660
Sales and services of auxiliary enterprises, gross	1,802,733
Total operating revenues	76,064,899
Expenses:	
Operating expenses:	
Instruction	20,846,174
Research	14,226,349
Public service	37,099,069
Institutional support	518,337
Student grants and scholarships	5,669,590
Auxiliary enterprise expenses	14,090,139
Depreciation and amortization	2,693
Total operating expenses	92,452,351
Operating income (loss)	(16,387,452)
Nonoperating revenues (expenses):	
Investment income (loss), net	14,879,726
Endowment income (loss), net	27,008,601
Interest expense	(20,000)
Other nonoperating revenues (expenses)	(2,772,310)
Net nonoperating revenues (expenses)	39,096,017
Income (loss) before other revenues (expenses)	22,708,565
Additions (reductions) to permanent endowments	14,225,604
Increase (decrease) in net position	36,934,169
Net position:	
Net position at beginning of year, as previously reported	329,117,122
Net position at end of year	366,051,291

1 Cash and cash equivalents:

Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		9,329,456
Total	$	9,329,456

2.1 Composition of investments:

Investment Type		Current	Noncurrent	Total
Money market funds		18,955,672	2,404,841	21,360,513
U.S. treasury securities		19,792,040	11,098,169	30,890,209
Municipal bonds			132,409	132,409
Corporate bonds		18,198,824	11,857,788	30,056,612
Commercial paper		1,982,312		1,982,312
Mutual funds		33,967,591	155,609,134	189,576,725
Exchange traded funds		1,753,408	485,790	2,239,198
Equity securities			9,897,327	9,897,327
Alternative investments:				
Private equity (including limited partnerships)			48,189,805	48,189,805
Hedge funds			7,562,605	7,562,605
Real estate investments (including REITs)			13,556	13,556
Other alternative investment types			10,058,190	10,058,190
State of California Local Agency Investment Fund (LAIF)		5,540,432		5,540,432
Other investments:				
Life income contracts			401,805	401,805
Investement in LLC			533,619	533,619
Total Other investments		-	935,424	935,424
Total investments		100,190,279	258,245,038	358,435,317
Less endowment investments (enter as negative number)		-	(255,337,552)	(255,337,552)
Total investments, net of endowments	$	100,190,279	2,907,486	103,097,765

2.2 Fair value hierarchy in investments:

Investment Type		Total	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	$	21,360,513				21,360,513
U.S. treasury securities		30,890,209	30,890,209			
Municipal bonds		132,409	132,409			
Corporate bonds		30,056,612	30,056,612			
Commercial paper		1,982,312	1,982,312			
Mutual funds		189,576,725	189,576,725			
Exchange traded funds		2,239,198	2,239,198			
Equity securities		9,897,327	9,897,327			
Alternative investments:						
Private equity (including limited partnerships)		48,189,805				48,189,805
Hedge funds		7,562,605				7,562,605
Real estate investments (including REITs)		13,556	13,556			
Other alternative investment types		10,058,190				10,058,190
State of California Local Agency Investment Fund (LAIF)		5,540,432	-	-	-	5,540,432
Other investments:						
Life income contracts		401,805	307,964		93,841	
Investement in LLC		533,619				533,619
Total other investments:		935,424	307,964	-	93,841	533,619
Total investments	$	358,435,317	265,096,312	—	93,841	93,245,164

2.3 Investments held by the University under contractual agreements: Nothing to Report

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
Depreciable/Amortizable capital assets:									
Personal property:									
Equipment	609,999				609,999	17,635			627,634
Total depreciable/amortizable capital assets	609,999	-	-	-	609,999	17,635	-	-	627,634
Total capital assets	609,999	-	-	-	609,999	17,635	-	-	627,634
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Personal property:									
Equipment	(603,634)				(603,634)	(2,693)			(606,327)
Total accumulated depreciation/amortization	(603,634)	-	-	-	(603,634)	(2,693)	-	-	(606,327)
Total capital assets, net excluding ROU assets	$ 6,365	-	-	-	6,365	14,942	-	-	21,307

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Depreciable/Amortizable lease assets:									
Buildings and building improvements	828,190				828,190		320,155		1,148,345
Personal property:									
Equipment	25,232				25,232				25,232
Total depreciable/amortizable lease assets	853,422	—	—	—	853,422	—	320,155	—	1,173,577
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	(474,210)				(474,210)	(255,095)			(729,305)
Personal property:									
Equipment	(9,170)				(9,170)	(7,500)			(16,670)
Total accumulated depreciation/amortization	(483,380)	—	—	—	(483,380)	(262,595)	—	—	(745,975)
Total capital assets - lease ROU, net	370,042	—	—	—	370,042	(262,595)	320,155	—	427,602
Total capital assets, net including ROU assets									448,909

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	2,693
Amortization expense - Leases ROU	262,595
Depreciation and Amortization expense - Others	(262,595)
Total depreciation and amortization	$ 2,693

4 **Long-term liabilities:**

	Balance June 30, 2024	Prior Period Adjustments/Reclassifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	79,904		79,904	47560	(65,406)	62,058	62058	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.5 Others:								
Note payble (non-SRB related)	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	-
4.5 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	2,000,000	-	2,000,000	-	-	2,000,000	2,000,000	-

5. Lease, SBITA, P3 liabilities:	Balance June 30, 2024	Prior Period Adjustments/Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
Lease liabilities	373,118			337,356	(263,952)	446,522	237,574	208,948
Total Lease, SBITA, P3 liabilities	$ 373,118	-	-	337,356	(263,952)	446,522	237,574	208,948
Total long-term liabilities						$ 2,508,580	$ 2,299,632	$ 208,948

5 **Future minimum payments schedule - leases, SBITA, P3:**

	Lease Liabilities			SBITA liabilities			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2026	237,574	12,555	250,129			-	237,574	12,555	250,129
2027	208,948	3,975	212,923			-	208,948	3,975	212,923
Total minimum lease payments	$ 446,522	16,530	463,052	-	-	-	446,522	16,530	463,052
Less: amounts representing interest									(16,530)
Present value of future minimum lease payments									446,522
Total Leases, SBITA, P3 liabilities									446,522
Less: current portion									(237,574)
portion									$ 208,948

6 **Long-term debt obligations schedule:**

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2026			-	2000000	10000	2,010,000	2,000,000	10,000	2,010,000
Total minimum payments	$ -	-	-	2,000,000	10,000	2,010,000	2,000,000	10,000	2,010,000
Less: amounts representing interest									(10,000)
Present value of future minimum payments									2,000,000
Unamortized net premium/(discount)									-
Total long-term debt obligations									2,000,000
Less: current portion									(2,000,000)
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	3,340,421
Gifts-in-kind to the University from discretely presented component units	1,414,109
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(1,480,913)
Accounts receivable from University (enter as positive number)	513,794

8 Restatements Nothing to Report

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	5,385,908	1,558,439	—	—		13,901,827		**20,846,174**
Research	6,110,305	862,269	—	—		7,253,775		**14,226,349**
Public service	10,873,913	3,472,157	—	—		22,752,999		**37,099,069**
Institutional support	—	—	—	—		518,337		**518,337**
Student grants and scholarships					5,669,590			**5,669,590**
Auxiliary enterprise expenses	1,041,176	938,397	—	—		12,110,566		**14,090,139**
Depreciation and amortization							2,693	**2,693**
Total operating expenses	**$ 23,411,302**	**6,831,262**	**-**	**-**	**5,669,590**	**56,537,504**	**2,693**	**92,452,351**

No pension plan reported N/A

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

2. Deferred Inflows of Resources

Deferred inflows - nonexchange transactions	7,073,887
Total deferred inflows - others	-
Total deferred inflows of resources	**$ 7,073,887**

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	38,435,394
Other nonoperating (expenses)	(41,207,704)
Total other nonoperating revenues (expenses)	**(2,772,310)**