

**CALIFORNIA STATE UNIVERSITY,  
FRESNO FOUNDATION**

**ANNUAL REPORT**

**2023-24**

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

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California State University Fresno, Foundation  
Corporate Information  
For the Year Ended June 30, 2024

**BOARD OF GOVERNORS:**

Mr. Darius Assemi	Fresno, California
Ms. Carol Chandler	Selma, California
Mr. Nat DiBuduo	Fresno, California
Ms. Joan Eaton	Fresno, California
Dr. Eric Hanson	Fresno, California
Mr. Rod Higgins	Las Vegas, Nevada
Dr. Saúl Jiménez-Sandoval	Fresno, California
Mr. Larry Johanson	Fresno, California
Ms. Maurine Jones	Fresno, California
Dr. Claude C. Laval III	Fresno, California
Mr. Jason Liao	Clovis, California
Dr. William M. Lyles	Fresno, California
Mr. Chris Morse	Fresno, California
Ms. Debra Nalchajian-Cohen	Fresno, California
Dr. Joan Otomo-Corgel	Manhattan Beach, California
Mr. Dennis Parnagian	Fresno, California
Ms. Vinci Ricchiuti	Clovis, California
Ms. Kim Ruiz-Beck	Fresno, California
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
Mr. Keith Kompsi	Director of Foundation Financial Services

**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



California State University Fresno, Foundation  
Corporate Information  
For the Year Ended June 30, 2024

**CORPORATE DATA**

**Executive Offices**

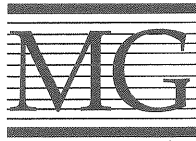
4910 N. Chestnut Ave.  
Fresno, CA 93726-1852  
Telephone: (559) 278-0850

**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.  
45<sup>th</sup> Floor  
San Francisco, CA 94104  
Telephone: (415) 393-7500



Moore Grider & Company LLP  
Certified Public Accountants

A Partnership Including  
Accountancy Corporations

INDEPENDENT AUDITORS' REPORT

- 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.
- Carrie M. Wiebe, C.P.A., C.FE.  
Accountancy Corporation
- Lisa Brown, C.P.A., C.FE.  
Accountancy Corporation
- Richard L. Holland, C.P.A.
- Thomas L. Bell, C.P.A.  
Accountancy Corporation
- Ginger A. Lozano, C.P.A.  
Retired
- Robert G. Rose, C.P.A.  
Retired

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, 2023 and 2024, 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, 2023 and 2024, 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

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. On pages 34 to 42, 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 43 to 44 is presented for purposes of additional analysis and is also not a required part of the financial statements. The information reflected on pages 52 to 57 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 19, 2024, 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 Krieder & Company LLP*

Fresno, California  
September 19, 2024



CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION  
THE CALIFORNIA STATE UNIVERSITY AUXILIARY ORGANIZATION  
STATEMENTS OF FINANCIAL POSITION  
AT JUNE 30 2023 AND 2024

	2023 TOTAL	2024 TOTAL
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents (Note 1, Pg. 11)	\$ 90,850,295	\$ 91,093,332
Receivables:		
Grants and contracts	12,533,096	23,277,046
Pledges receivable (Note 3)	3,063,925	1,830,572
Other accounts receivable	10,482,535	11,273,891
Notes receivable, net (Note 4)	4,967	0
Total Receivables	26,084,524	36,381,509
Prepaid expenses	190,008	247,598
<b>Total Current Assets</b>	<b>117,124,827</b>	<b>127,722,439</b>
Operating lease right-of-use assets (Note 13)	398,240	370,042
Long-term investments, at market (Note 5)	209,679,065	232,450,349
Non-current receivables:		
Pledges receivable (Note 3)	3,886,079	6,512,082
Allowance for uncollectibles	(300,000)	(300,000)
Net pledges receivable	3,586,079	6,212,082
Notes receivable, net (Note 4)	391,139	407,938
Other receivable, non-current (Note 9)	267,039	415,724
Total non-current receivables	4,244,257	7,035,744
Land and improvements	454,658	454,658
Capital Assets:		
Equipment	609,999	609,999
Less accumulated depreciation	(598,899)	(603,634)
Net Capital Assets	11,100	6,365
<b>TOTAL ASSETS</b>	<b>\$ 331,912,147</b>	<b>\$ 368,039,597</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 2,838,050	\$ 3,863,200
Accrued salaries and benefits payable	1,813,438	1,985,393
Current portion of operating lease liabilities (Note 13)	228,636	254,791
Receipts in excess of expenditures on specific sponsored programs	21,303,693	25,506,023
Accrued compensated balances	73,721	79,904
Unitrust agreement liabilities - current portion (Note 9)	29,291	30,828
Annuity agreement liabilities - current portion (Note 9)	57,320	72,924
<b>Total Current Liabilities</b>	<b>26,344,149</b>	<b>31,793,063</b>
Operating lease liabilities, net of current portion shown above (Note 13)	158,460	108,919
Long-term liabilities:		
Accounts payable	1,124,064	1,085,481
Note payable (Note 10)	2,000,000	2,000,000
Annuity agreement liabilities - long-term portion (Note 9)	236,315	322,681
Agency accounts	4,016,572	3,612,331
<b>Total Liabilities</b>	<b>33,879,560</b>	<b>38,922,475</b>
Net Assets:		
Without donor restrictions	1,468,715	7,001,157
Without donor restrictions-board designated reserves (Note 11)	5,802,855	6,066,802
With donor restrictions (Note 12)	290,761,016	316,049,163
<b>Total Net Assets</b>	<b>298,032,586</b>	<b>329,117,122</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 331,912,147</b>	<b>\$ 368,039,597</b>

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, 2023 AND 2024

	2023 TOTAL	2024 TOTAL
<b><u>Changes in Net Assets Without Donor Restrictions:</u></b>		
<b>Revenues, Gains and Other Support:</b>		
Federal grants and contracts	\$ 24,676,362	\$ 33,137,073
State grants and contracts	11,802,231	17,108,429
Other grants and contracts	3,815,016	5,160,428
Indirect cost recovery from sponsored programs	3,751,315	5,858,490
Handling fees	222,001	199,588
Investment income	2,681,560	3,825,280
Realized/unrealized gains (losses)	(546,832)	1,454,256
Endowment administrative fees	1,561,000	1,561,000
Income for campus support	7,007,116	7,354,933
Other	53,535	112,568
Net assets released from restrictions:		
Satisfaction of program restrictions (Note 12)	8,424,413	11,847,762
Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions (Note 12)	9,063,843	9,647,072
<b>Total Revenues, Gains and Other Support Without Donor Restrictions</b>	<b>72,511,560</b>	<b>97,266,879</b>
<b>Expenses and Losses:</b>		
Instruction	8,985,791	10,252,463
Public service	22,446,952	33,845,476
Research	8,860,867	11,307,990
Special Programs	3,971,054	4,369,462
Campus Support	13,944,775	18,359,565
Student grants and scholarships	5,773,326	5,348,197
Management and general	3,241,762	3,716,668
Endowment administrative fees	1,561,000	1,561,000
Donations to agency accounts (surplus allocation)	2,175,622	2,709,670
<b>Total Expenses and Losses (Note 14)</b>	<b>70,961,149</b>	<b>91,470,491</b>
<b>Changes in Net Assets Without Donor Restrictions</b>	<b>1,550,411</b>	<b>5,796,388</b>
<b><u>Changes in Net Assets With Donor Restrictions:</u></b>		
Gain (loss) on investments:		
Realized	\$ (2,950,776)	\$ (4,118,754)
Unrealized	13,449,897	18,057,167
Investment income	10,231,293	12,818,089
Contributions - Net	11,331,268	16,243,319
Change in value of split interest agreement	(27,133)	(69,795)
Non-operating revenue	2,950,992	3,852,956
Net assets released from restrictions (Note 12)	(17,488,255)	(21,494,834)
<b>Changes in Net Assets With Donor Restrictions:</b>	<b>17,497,286</b>	<b>25,288,148</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>19,047,697</b>	<b>31,084,536</b>
<b>Net Assets at Beginning of Year</b>	<b>278,984,889</b>	<b>298,032,586</b>
<b>Net Assets at End of Year</b>	<b>\$ 298,032,586</b>	<b>\$ 329,117,122</b>

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, 2023 AND 2024

	2023 TOTAL	2024 TOTAL
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 19,047,697	\$ 31,084,536
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	5,612	4,735
Bad debt expense	1,540,000	430,743
Forgiveness of notes receivable	20,000	24,861
Contributions restricted for long-term investment	(6,600,480)	(5,660,247)
Transfers to campus programs	53,501	305,063
Net realized and unrealized (gains) and losses on investments	(16,163,744)	(23,833,881)
Changes in value of split interest agreements	61,380	49,149
Operating lease contract modification	0	4,812
Changes in assets and liabilities:		
Grants, contracts and accounts receivable	(2,807,348)	(11,535,306)
Pledges receivable	2,563,673	(1,818,426)
Prepaid expenses	(66,261)	(57,590)
Accounts payable	(334,783)	986,567
Accrued salaries and benefits payable	156,722	171,955
Accrued compensated balances	144	6,183
Receipts in excess of expenditures on specific sponsored programs	12,106,913	4,202,330
Agency accounts	428,709	(404,241)
Net cash provided (used) by operating activities	10,011,735	(6,038,757)
Cash flows from investing activities:		
Purchase of investments	(11,537,729)	(9,251,879)
Proceeds from sales and maturities of investments	9,469,117	10,009,413
Increase in notes receivable	(38,188)	(46,975)
Payments received on notes receivable	5,667	5,315
Acquisition of capital assets	(7,608)	0
Increase in other receivables	301	(148,685)
Net cash provided (used) by investing activities	(2,108,440)	567,189
Cash flows from financing activities:		
Contributions restricted for long-term investment	6,600,480	5,660,247
Increase in charitable gift annuity	0	131,618
Payments on split interest agreements	(79,241)	(77,260)
Net cash provided (used) by financing activities	6,521,239	5,714,605
Net increase (decrease) in cash	14,424,534	243,037
Cash at beginning of year	76,425,761	90,850,295
Cash at end of year	\$ 90,850,295	\$ 91,093,332
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

## NOTES TO 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, 2023 AND 2024

#### **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.

## 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 (\$9,242,228 and \$3,229,536 for the years ended June 30, 2023 and 2024, respectively), in the State of California Local Agency Investment Fund (LAIF) (\$4,762,126 and \$4,960,544 for the years ended June 30, 2023 and 2024, respectively), and within a balanced investment portfolio with Goldman Sachs (\$76,845,941 and \$82,903,251 for the years ended June 30, 2023 and 2024, respectively).

The Federal Depository Insurance Corporation insures cash balances held in banks up to \$250,000. At June 30, 2023 and 2024 the Foundation's uninsured cash balances held in banks totaled \$8,992,337 and \$4,349,079, 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, 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 \$21,303,693 and \$ 25,506,023 at June 30, 2023 and 2024, respectively. Revenues from unconditional non-exchange transactions are recognized in the period awarded.

## NOTES TO THE FINANCIAL STATEMENTS

*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 30 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 10.14% and 11.72% for the years ended June 30, 2023 and 2024, 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 2023 and 2024 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, 2023 and 2024, interest and penalties totaled \$0.

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

### Adoption of New Accounting Standard

In July 2023, the Foundation adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Foundation adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Foundation's financial statements but did change how the allowance for credit losses is determined.

### **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 \$4,762,126 and \$4,960,544 as of June 30, 2023 and 2024, 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

At June 30, 2023 and 2024, the following financial assets were available to meet general expenditures within one year:

	2023	2024
Financial assets, at year-end		
Cash and cash equivalents	\$ 90,850,295	\$ 91,093,332
Receivables	30,328,780	43,417,253
Prepaid expenses	201,153	247,598
Long-term investments	209,679,065	232,450,349
Total financial assets	331,059,293	367,208,532
Less those unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Restricted by donor with purpose restrictions	(80,091,152)	(83,208,711)
Subject to appropriation and satisfaction of donor restrictions	(210,669,864)	(232,840,452)
Board designations:		
Board designated reserves	(5,802,855)	(6,066,802)
Financial assets available to meet cash needs for general expenditures within one year	\$ 34,495,422	\$ 45,092,567

**Note 3 – Pledges Receivable**

At June 30, 2023 and 2024, pledges receivable includes the following unconditional pledges to give:

Pledges Receivable	2023	2024
Unconditional pledges to give before unamortized discount and allowance for uncollectible pledges	\$ 9,506,585	\$ 11,530,634
Less: Unamortized discount	(2,556,581)	(3,187,980)
Subtotal	6,950,004	8,342,654
Less: Allowance for uncollectible pledges	(300,000)	(300,000)
Net unconditional pledges to give	\$ 6,650,004	\$ 8,042,654
Current portion	\$ 3,063,925	\$ 1,830,572
Long term portion	\$ 3,586,079	\$ 6,512,082
Amounts due in:		
Less than one year	\$ 3,278,400	\$ 1,958,711
One to five years	2,215,685	5,559,423
More than five years	4,012,500	4,012,500
Total	\$ 9,506,585	\$ 11,530,634



## NOTES TO THE FINANCIAL STATEMENTS

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 2023 and 2024. 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:	2023	2024
Beginning of year balance	\$ 14,448,526	\$ 9,506,585
New pledges	995,500	7,580,585
Pledge payments received	(4,397,441)	(5,130,760)
Write-offs	(1,540,000)	(425,776)
End of year balance	<u>\$ 9,506,585</u>	<u>\$ 11,530,634</u>

### **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 \$0 and \$4,967 for the years ended June 30, 2023 and 2024, 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 \$20,000 and \$24,861 for the years ended June 30, 2023 and 2024, respectively.

Notes receivable for the years ended June 30, 2023 and 2024 are as follows:

Note Receivable (Interest Rate)	2023	2024
Student loans (1% - 12%)	\$ 411,106	\$ 422,938
Less allowance for uncollectible student loans	(15,000)	(15,000)
Net notes receivable	<u>\$ 396,106</u>	<u>\$ 407,938</u>
Current portion	<u>\$ 4,967</u>	<u>\$ 0</u>
Long term portion	<u>\$ 391,139</u>	<u>\$ 407,938</u>

### **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 30<sup>th</sup> 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, 2023 and 2024. Recognizing realized gains (losses) and the unrealized gains

## NOTES TO THE FINANCIAL STATEMENTS

(losses) in the current period does properly account for the required adjustment to reflect investments at fair value as of June 30, 2023 and 2024.

Long-term investment activity at fair value for the year ended June 30, 2023 is as follows:

Long-term investments	Total
Long-term investments at beginning of year	\$ 191,500,210
Additions	6,641,419
Amounts withdrawn for scholarships and donor restricted purposes	(9,476,741)
Return on investments:	
Dividends and interest	4,850,433
Realized gains (losses)	213,367
Unrealized gains (losses)	15,950,377
Total return on investments	21,014,177
Long-term investments at end of year	\$ 209,679,065

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

## NOTES TO THE FINANCIAL STATEMENTS

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

Long-term investments	2023	2024
Corporate bonds	\$ 10,834,703	\$ 10,405,584
Mutual funds	122,999,648	135,959,888
Money market funds	1,776,948	2,730,309
Municipal bonds	111,176	195,858
U.S. treasury securities	6,924,531	9,786,192
Equity securities	7,008,750	8,423,338
Exchange traded funds (ETFs)	447,297	479,277
Alternative investments:		
Private equity	44,032,420	46,737,615
Hedge funds	6,178,321	6,891,130
Real estate investments	24,290	87,859
Other alternative investments	8,377,362	9,784,499
Life income contracts	375,510	385,510
Investment in LLC	588,109	583,290
Total long-term investments, at market	<u>\$ 209,679,065</u>	<u>\$ 232,450,349</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 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.

## NOTES TO THE FINANCIAL STATEMENTS

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, 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, 2023 and 2024.

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, 2023 and 2024.

*Cash and Cash Equivalents, Corporate Bonds, Mutual Funds, Money Market 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.

*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, 2023:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
<b>Short-term investments:*</b>					
State of California Local Agency Investment Fund (LAIF)	\$ 4,762,126	\$ 0	\$ 0	\$ 0	\$ 4,762,126
Municipal bonds	1,486,049	1,486,049	0	0	0
Corporate bonds	59,133,324	59,133,324	0	0	0
Money market funds	15,479,181	15,479,181	0	0	0
Alternative investments:					
Hedge funds	747,387	0	0	0	747,387
<b>Total short-term investments</b>	<b>81,608,067</b>	<b>76,098,554</b>	<b>0</b>	<b>0</b>	<b>5,509,513</b>
<b>Long-term investments:</b>					
Corporate bonds	\$ 10,834,703	\$ 10,834,703	\$ 0	\$ 0	\$ 0
Mutual funds	122,999,648	122,999,648	0	0	0
Money market funds	1,776,948	1,776,948	0	0	0
Municipal bonds	111,176	111,176	0	0	0
U.S. treasury securities	6,924,531	6,924,531	0	0	0
Equity securities	7,008,750	7,008,750	0	0	0
Exchange traded funds (ETFs)	447,297	447,297	0	0	0
Alternative investments:					
Private equity	44,032,420	0	0	0	44,032,420
Hedge funds	6,178,321	0	0	0	6,178,321
Real estate investments	24,290	24,290	0	0	0
Other alternative	8,377,362	0	0	0	8,377,362
Life income contracts	375,510	284,856	0	90,654	0
Investment in LLC	588,109	0	0	0	588,109
<b>Total long-term investments, at market</b>	<b>209,679,065</b>	<b>150,412,199</b>	<b>0</b>	<b>90,654</b>	<b>59,176,212</b>
<b>Total</b>	<b>\$ 291,287,132</b>	<b>\$226,510,753</b>	<b>\$ 0</b>	<b>\$ 90,654</b>	<b>\$ 64,685,925</b>

\* 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, 2024:

Recurring	Total	Level 1	Level 2	Level 3	Net Asset Value (NAV)
<b>Short-term investments:*</b>					
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	16,597,514	0	0	0
<b>Total short-term investments</b>	<b>87,863,796</b>	<b>82,903,252</b>	<b>0</b>	<b>0</b>	<b>4,960,544</b>
<b>Long-term investments:</b>					
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	2,730,309	0	0	0
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
<b>Alternative investments:</b>					
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
<b>Total long-term investments, at market</b>	<b>232,450,349</b>	<b>168,359,532</b>	<b>0</b>	<b>94,283</b>	<b>63,996,534</b>
<b>Total</b>	<b>\$ 320,314,145</b>	<b>\$ 251,262,784</b>	<b>\$ 0</b>	<b>\$ 94,283</b>	<b>\$ 68,957,078</b>

\* 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, 2023 and 2024:

	2023	2024
<b>Level 3 Assets at beginning of year</b>	\$ 52,031	\$ 90,654
Transfer in (out) of Level 3	0	0
Purchases	0	0
Sales	0	0
Unrealized gains (losses)	38,623	3,629
<b>Level 3 Assets at the end of the year</b>	<u>\$ 90,654</u>	<u>\$ 94,283</u>

### Note 7 – Endowment

The Foundation’s endowment (the Endowment) consists of approximately 895 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, 2023 and 2024, 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, 2023:

	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	\$ 149,776,074	\$ 149,776,074
Accumulated investment gains	0	60,893,790	60,893,790
<b>Total funds</b>	<u>\$ 0</u>	<u>\$ 210,669,864</u>	<u>\$ 210,669,864</u>

NOTES TO THE FINANCIAL STATEMENTS

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	<u>\$ 0</u>	<u>\$ 232,840,452</u>	<u>\$ 232,840,452</u>

**Changes in Endowment Net Assets**

The following schedule shows changes in endowment net assets for the year ending June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2022	\$ 0	\$ 193,228,319	\$ 193,228,319
Activity in pooled endowment assets:			
Investment return net:			
Investment income	0	10,154,932	10,154,932
Net appreciation (depreciation)	0	10,499,121	10,499,121
Total investment return, net	<u>0</u>	<u>20,654,053</u>	<u>20,654,053</u>
Contributions *	0	5,904,836	5,904,836
Transfers to campus programs	0	(53,501)	(53,501)
Appropriation of endowment assets for expenditure	0	(9,461,917)	(9,461,917)
Net increase (decrease) in pooled endowment assets	<u>0</u>	<u>(3,610,582)</u>	<u>(3,610,582)</u>
Net increase in other endowment net assets *	0	398,073	398,073
Endowment net assets, June 30, 2023	<u>\$ 0</u>	<u>\$ 210,669,864</u>	<u>\$ 210,669,864</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, 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	<u>\$ 0</u>	<u>\$ 232,840,452</u>	<u>\$ 232,840,452</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, 2023 deficiencies of this nature exist in 50 donor-restricted endowment funds, which together have an original gift value of \$9,302,634, fair value of \$8,698,851, and a deficiency of \$603,783. 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. 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.

## 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, 2023 and 2024 (as a percentage of the endowment's average market value for the twelve (12) quarters ending the preceding December 31), was 5.17% and 5.00%, 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 \$403,792 and \$149,749 from underwater endowment funds for the years ended June 30, 2023 and 2024, 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, 2023 and 2024 were \$646,136 for each year.

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, 2023 and 2024 were \$813,915 and \$849,214, 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, 2023 and 2024 were \$2,472,354 and \$3,085,308, respectively.

During the years ended June 30, 2023 and 2024 the Foundation donated equipment to the University with a cost of \$278,078 and \$721,786, respectively. The donation expense is included in Campus Support.

During the years ended June 30, 2023 and 2024 the Foundation donated equipment to the Agricultural Foundation of California State University, Fresno with a cost of \$6,050 and \$4,860, respectively. The donation expense is included in Campus Support.

NOTES TO THE FINANCIAL STATEMENTS

Account receivable and accounts payable at June 30, 2023 and 2024 include the following amounts due from and due to related parties:

	2023	2024
University:		
Accounts receivable	\$ 430,079	\$ 242,261
Accounts payable	539,614	841,593
Association:		
Accounts receivable	223,206	271,644
Accounts payable	39,658	21,691

**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 two 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 is acting as trustee and will receive the residual value of trust assets upon the death of the donors. The donors receive a variable distribution amount for a specified period of time.

Financial information related to the charitable gift annuities and charitable remainder unitrust as of June 30, 2023 and 2024 is as follows:

	2023	2024
Assets:		
Receivables	\$ 267,039	\$ 415,724
Investments	<u>890,791</u>	<u>914,418</u>
Total Assets	1,157,830	1,330,142
Liabilities		
Annuity agreement liabilities	(293,635)	(395,605)
Unitrust agreement liabilities	<u>(29,291)</u>	<u>(30,828)</u>
Total Liabilities	<u>(322,926)</u>	<u>(426,433)</u>
Net assets with donor restrictions	<u>\$ 834,904</u>	<u>\$ 903,709</u>

NOTES TO THE FINANCIAL STATEMENTS

**Note 10 – Note Payable**

The note payable as of June 30, 2023 and 2024, is as follows:

Note Payable	2023	2024
1.0% Trinity Health Corporation, unsecured, payable in its entirety on or before December 31, 2025. Interest is paid annually each December 31 <sup>st</sup> .	\$ 2,000,000	\$ 2,000,000
Long term portion	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

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

Years Ended June 30	Amount	
	Principal	Interest
2025	0	20,000
2026	<u>2,000,000</u>	<u>10,000</u>
Total	<u>\$ 2,000,000</u>	<u>\$ 30,000</u>

Interest accrued during fiscal years 2023 and 2024 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

Board Designated Reserves	2023	2024
<b>General Fund:</b>		
Reserve for Contingency - General	<u>\$ 4,762,126</u>	<u>\$ 4,960,544</u>
New California Ventures, LLC	<u>\$ 588,109</u>	<u>\$ 583,290</u>
<b>Designated Fund:</b>		
Reserve for Contingency – Sponsored Programs	<u>\$ 352,620</u>	<u>\$ 422,968</u>
Charitable Gift Annuities Reserve	<u>\$ 100,000</u>	<u>\$ 100,000</u>
<b>Total Board Designated Reserves</b>	<u><b>\$ 5,802,855</b></u>	<u><b>\$ 6,066,802</b></u>

Management believes that as of June 30, 2023 and 2024 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, 2023 and June 30, 2024:

	2023	2024
<b>Subject to expenditure for specified purpose:</b>		
Campus programs	\$ 64,733,807	\$ 64,633,312
Chairs and professorships	2,028,349	2,129,040
Building project	1,740,984	4,725,200
Athletics	1,212,598	650,000
Scholarships	7,966,447	8,460,778
	77,682,185	80,598,330
<b>Subject to passage of time:</b>		
Beneficial interests in annuity agreements – Maturity at death of donors	29,311	49,429
<b>Subject to Foundation spending policy and appropriation:</b>		
Investment in perpetuity, the income from which is expendable to support:		
Educational programs	81,344,726	90,844,172
Scholarships	102,248,068	111,473,440
Chairs and professorships	17,599,301	21,103,248
Student loans	5,906,911	6,408,428
Campus programs	3,570,858	3,011,164
	210,669,864	232,840,452
<b>Not subject to appropriation or expenditure:</b>		
Funds available for student loans	2,379,656	2,560,952
Total net assets with donor restrictions:	<u>\$ 290,761,016</u>	<u>\$ 316,049,163</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, 2023 and 2024:

	2023	2024
<b>Satisfaction of program restrictions:</b>		
Campus programs	\$ 6,763,767	\$ 10,727,507
Chairs and professorships	173,892	277,125
Scholarships	1,486,754	843,130
	8,424,413	11,847,762
<b>Appropriation from donor endowments and subsequent satisfaction of any related donor restrictions:</b>		
Educational programs	531,991	677,758
Scholarships	4,895,733	5,100,165
Chairs and professorships	703,184	779,830
Student loans	249,475	263,538
Campus programs	2,683,459	2,825,781
	9,063,842	9,647,072
<b>Total net assets released from restrictions:</b>	<b>\$ 17,488,255</b>	<b>\$ 21,494,834</b>

**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, 2023 and 2024 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, 2023 and 2024 consists of the following:

	2023	2024
<b>Operating lease costs:</b>		
Buildings	\$ 234,882	\$ 258,583
Copier machine	5,551	7,691
	\$ 240,433	\$ 266,274

NOTES TO THE FINANCIAL STATEMENTS

Supplemental cash flow information:

	2023	2024
Cash paid for leases:		
Operating cash flows	\$ <u>256,703</u>	\$ <u>266,274</u>

Future minimum lease payments under the non-cancellable leases as of June 30, 2024 were as follows:

Year ending June 30,	Buildings	Copier Machine	Totals
2025	260,238	3,900	264,138
2026	60,690	3,900	64,590
2027	45,517	2,600	48,117
Total future minimum lease payments	\$ 366,445	\$ 10,400	\$ 376,845
Less present value discount			13,135
			<u>363,710</u>
Less current portion			254,791
			<u>\$ 108,919</u>



NOTES TO THE FINANCIAL STATEMENTS

**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, 2023:

Expenses	Program	General & Administrative	Fund Raising (Development)	Total
Salaries and wages – grants and contracts	\$ 17,169,284	\$ 0	\$ 0	\$ 17,169,284
Fringe benefits – grants and contracts	4,580,285			4,580,285
Salaries and wages – support staff		932,386		932,386
Fringe benefits – support staff		592,307		592,307
Equipment	794,980			794,980
Student support	8,183,857			8,183,857
Campus support	13,944,775			13,944,775
Overhead	3,710,693			3,710,693
Donations-agency accounts		2,175,622		2,175,622
Other costs – grants and contracts	13,290,796			13,290,796
Other costs – general and administrative		5,586,164		5,586,164
Other costs - development			0	0
<b>Total expenses</b>	<b>\$ 61,674,668</b>	<b>\$ 9,286,481</b>	<b>\$ 0</b>	<b>\$ 70,961,149</b>

NOTES TO THE FINANCIAL STATEMENTS

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
<b>Total expenses</b>	<b><u>\$ 80,361,618</u></b>	<b><u>\$ 10,748,873</u></b>	<b><u>\$ 360,000</u></b>	<b><u>\$ 91,470,491</u></b>

**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 2023 and fiscal year 2024 were \$874,579 and \$1,025,246, 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, 2023 and 2024, is included in accounts payable (long-term portion) and accrued salaries and benefits payable (current portion) as follows:

	2023	2024
Current portion	\$ 70,930	\$ 82,184
Long-term portion	<u>992,920</u>	<u>1,004,665</u>
<b>Total</b>	<b><u>\$ 1,063,850</u></b>	<b><u>\$ 1,086,849</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

As of both June 30, 2023 and 2024, the post retirement obligation is unfunded. Post retirement expense during fiscal years 2023 and 2024 totaled \$158,734 and \$93,929, respectively. This expense is included in fringe-benefits support staff. Benefit payments during fiscal years 2023 and 2024 totaled \$81,418 and \$70,930 respectively.

### **Note 17 - Subsequent Events**

Management has evaluated subsequent events through September 19, 2024 (date financial statements available to be issued) and determined no events have occurred subsequent to June 30, 2024 that would require adjustment to, or disclosure in the financial statements.

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listine Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
<b>Research &amp; Development Cluster</b>					
<b>U.S. Department of Agriculture:</b>					
<b>Direct programs:</b>					
Agricultural Research Basic and Applied Research	10.001			\$ 16,350	
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223			\$ 299,971	\$ 96,901
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223			\$ 25,449	
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223			\$ 23,174	
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223			\$ 38,368	
Agriculture and Food Research	10.310			\$ 71,449	
Capacity Building for Non-Land	10.326			\$ 87,962	
Capacity Building for Non-Land	10.326			\$ 90,945	\$ 48,395
Forestry Research	10.652			\$ 2,147	
Research Joint Venture and Cost Reimbursable Agreements	10.707			\$ 14,661	
Infrastructure Investment and Job Act Fire Science Program	10.714			\$ 7,734	
Cochran Fellowship Program-International Training-Foreign Participant	10.962			\$ 62,646	
<b>Subtotal U.S. Department of Agriculture direct programs:</b>				\$ 740,856	\$ 145,296
<b>Pass-through programs from:</b>					
Agricultural Research Basic and Applied Research	10.001	CSU FRESNO	2300000650	\$ 32,538	
Agricultural Research Basic and Applied Research	10.001	CSU FRESNO	2300000651	\$ 18,793	
Specialty Crop Block Grant Program - Farm Bill	10.170	CDFA/Cal Poly Corporation	2023-14-47727	\$ 31,346	
Specialty Crop Block Grant Program - Farm Bill	10.170	California Department of Food & Agriculture	21-0001-015-SF	\$ 70,383	
Agriculture and Food Research Initiative (AFRI)	10.310	The Regents of the University of California, UC Davis	A22-1253-S002	\$ 53,676	
Agriculture and Food Research Initiative (AFRI)	10.310	The Regents of the University of California, UC Davis	A22-1253-S002	\$ 35,746	\$ 8,476
Agriculture and Food Research Initiative (AFRI)	10.310	The Regents of the University of California, UC Davis	A22-1253-S002	\$ 16,702	
Agriculture and Food Research Initiative (AFRI)	10.310	The Regents of the University of California, UC Davis	A22-1253-S002	\$ 57,982	
Agriculture and Food Research Initiative (AFRI)	10.310	Public Policy Ins CA	PPIC.202304	\$ 26,600	
Capacity Building for Non-Land	10.326	Cal Poly Corporation	2021-10-51311	\$ 6,848	
Environmental Quality Incentives Program	10.912	The Regents of the University of California, UC Davis	A22-1843-S001	\$ 39,932	
<b>Subtotal U.S. Department of Agriculture pass-through programs:</b>				\$ 390,546	\$ 8,476
<b>Total U.S. Department of Agriculture:</b>				\$ 1,131,402	\$ 153,772
<b>Economic Development</b>					
<b>Economic Development Administration:</b>					
<b>Pass-through programs from:</b>					
Economic Adjustment Assistance	11.307	The Regents of the University of California	A23-0059-S001	\$ 129,209	
<b>Subtotal Economic Development Administration pass-through programs:</b>				\$ 129,209	\$ -
<b>Total Economic Development</b>				\$ 129,209	\$ -
<b>Department of Defense</b>					
<b>Pass-through programs from:</b>					
Department of Defense	12.RD	The Regents of the University of California, UC Davis	A23-3123-S001	\$ 34,462	
<b>Subtotal Department of Defense pass-through programs:</b>				\$ 34,462	\$ -
<b>Total U.S. Department of Defense</b>				\$ 34,462	\$ -
<b>Department of Interior:</b>					
<b>Direct programs:</b>					
Threatened and Endangered Species	15.246			\$ 14,011	
<b>Subtotal Department of Interior direct programs:</b>				\$ 14,011	\$ -
<b>Pass-through programs from:</b>					
Assistance to State Water Resources Research Institutes	15.805	The Regents of the University of California	SA21-5650-17	\$ 5,825	
<b>Subtotal Department of Interior pass-through programs:</b>				\$ 5,825	\$ -

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
<b>Total Department of Interior</b>				\$ 19,836	\$ -
<b>Department of Justice:</b>					
<b>Pass-through programs from:</b>					
Second Chance Act Prisoner Reentry Initiative	16.812	Insight Garden Program	01	\$ 5,657	
<b>Subtotal Department of Justice pass-through programs:</b>				\$ 5,657	\$ -
<b>Total Department of Justice:</b>				\$ 5,657	\$ -
<b>Department of Transportation:</b>					
<b>Direct programs:</b>					
Railroad Safety	20.301			\$ 15,299	
<b>Subtotal Department of Transportation direct programs:</b>				\$ 15,299	\$ -
<b>Total Department of Transportation:</b>				\$ 15,299	\$ -
<b>National Aeronautics and Space Administration:</b>					
<b>Direct programs:</b>					
Science	43.001			\$ 1,430	
<b>Subtotal National Aeronautics and Space Administration direct programs:</b>				\$ 1,430	\$ -
<b>Pass-through programs from:</b>					
Aeronautics	43.002	Jet Propulsion Laboratory	1556698 AMD 9	\$ 190,373	
<b>Subtotal National Aeronautics and Space Administration pass-through programs:</b>				\$ 190,373	\$ -
<b>Total National Aeronautics and Space Administration:</b>				\$ 191,803	\$ -
<b>National Science Foundation:</b>					
<b>Direct programs:</b>					
Engineering	47.041			\$ 6,643	
Engineering	47.041			\$ 13,970	
Engineering	47.041			\$ 59,946	
Mathematical and Physical Sciences	47.049			\$ 35,321	
Mathematical and Physical Sciences	47.049			\$ 55,746	
Mathematical and Physical Sciences	47.049			\$ 26,604	
Geosciences	47.050			\$ 4,172	
Geosciences	47.050			\$ 75,750	
Biological Sciences	47.074			\$ 42,835	
Biological Sciences	47.074			\$ 122,495	
Biological Sciences	47.074			\$ 15,139	
Social, Behavioral and Economic Sciences	47.075			\$ 149,851	\$ 42,418
Education and Human Resources	47.076			\$ 344,017	\$ 128,614
Education and Human Resources	47.076			\$ 63,483	
Education and Human Resources	47.076			\$ 260,759	
Education and Human Resources	47.076			\$ 5,729	
Education and Human Resources	47.076			\$ 22,884	
Education and Human Resources	47.076			\$ 366,929	
Education and Human Resources	47.076			\$ 37,009	
Education and Human Resources	47.076			\$ 273,198	
Education and Human Resources	47.076			\$ 85,631	
Education and Human Resources	47.076			\$ 68,181	\$ 13,124
Education and Human Resources	47.076			\$ 22,919	
Education and Human Resources	47.076			\$ 59,160	
Education and Human Resources	47.076			\$ 174,455	
Education and Human Resources	47.076			\$ 144,868	\$ 32,378
Office of International Science	47.079			\$ 9,977	
<b>Subtotal National Science Foundation direct programs:</b>				\$ 2,547,671	\$ 216,534
<b>Pass-through programs from:</b>					
Mathematical and Physical Sciences	47.049	Georgia Tech	AWD-005257-G2	\$ 23,909	
Computer and Information Science and Engineering	47.070	American Society for Engineers	2233087-004-CSUFRESNO	\$ 3,000	
Education and Human Resources	47.076	San Francisco State University	S18-0006	\$ 16,791	
Education and Human Resources	47.076	California State University, East Bay Foundation	W1206-415	\$ 10,932	
Education and Human Resources	47.076	University of Oregon	2016W0B	\$ 43,892	
Education and Human Resources	47.076	State Center Community College District	1833999-CSU Fresno Foundation	\$ 9,943	
Education and Human Resources	47.076	Education, Training and Research Assoc.	PO-1927	\$ 46,058	
Education and Human Resources	47.076	University Enterprises, Inc.	533085-A5	\$ 8,351	
Education and Human Resources	47.076	University Enterprises, Inc.	533086-A6	\$ 16,637	
<b>Subtotal National Science Foundation pass-through programs:</b>				\$ 179,513	\$ -
<b>Total National Science Foundation:</b>				\$ 2,727,184	\$ 216,534

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
<b>Department of Energy:</b>					
<b>Direct programs:</b>					
State Energy Program Special	81.119			\$ 16,394	
State Energy Program Special	81.119			\$ 9,838	
State Energy Program Special	81.119			\$ 14,792	
<b>Subtotal U.S. Department of Energy direct programs:</b>				\$ 41,024	\$ -
<b>Pass-through programs from:</b>					
Office of Science Financial Assistance Program	81.049	Brookhaven National Laboratory	415075	\$ 23,174	
<b>Subtotal U.S. Department of Energy pass-through programs:</b>				\$ 23,174	\$ -
<b>Total Department of Energy:</b>				\$ 64,198	\$ -
<b>U.S. Department of Education</b>					
<b>Pass-through programs from:</b>					
School Safely National Activities	84.184	Clovis Unified School District	3220280	\$ 7,200	
School Safely National Activities	84.184	Clovis Unified School District	3230338	\$ 26,400	
School Safely National Activities	84.184	Clovis Unified School District	3240384	\$ 22,000	
<b>Subtotal U.S. Department of Education pass-through programs:</b>				\$ 55,600	\$ -
<b>Total U.S. Department of Education</b>				\$ 55,600	\$ -
<b>Department of Health and Human Services:</b>					
<b>Direct programs:</b>					
Discovery and Applied Research	93.286			\$ 91,735	
Biomedical Research and Research Training	93.859			102,684	
Biomedical Research and Research Training	93.859			86,161	
Biomedical Research and Research Training	93.859			295,033	
Biomedical Research and Research Training	93.859			204,595	
Biomedical Research and Research Training	93.859			241,839	
Biomedical Research and Research Training	93.859			129,222	
Biomedical Research and Research Training	93.859			153,367	
Biomedical Research and Research Training	93.859			269,016	
Aging Research	93.866			128,436	
<b>Subtotal Department of Health and Human Services direct programs:</b>				\$ 1,702,088	\$ -
<b>Department of Health and Human Services:</b>					
<b>Pass-through programs:</b>					
Cancer Detection and Diagnosis	93.394	University of Nebraska	34-2005-2114-001	\$ 1,679	
Cancer Detection and Diagnosis	93.394	University of Nebraska	34-2005-2114-001	\$ 8,278	
Congressional Directives	93.493	State Center Community College District	None	\$ 115,838	
Arthritis, Musculoskeletal & Skin Diseases Research	93.846	Neuromuscular Dynamics, LLC	None	\$ 262	
<b>Subtotal Department of Health and Human Services pass-through programs:</b>				\$ 126,057	\$ -
<b>Total Department of Health and Human Services</b>				\$ 1,828,145	\$ -
<b>Total Research and Development Cluster</b>				\$ 6,202,795	\$ 370,306
<b>TRIO Cluster</b>					
<b>Department of Education:</b>					
<b>Direct programs:</b>					
TRIO Student Support Services	84.042			\$ 181,738	
TRIO Student Support Services	84.042			\$ 323,542	
TRIO Student Support Services	84.042			\$ 225,551	
TRIO Talent Search	84.044			\$ (271)	
TRIO Talent Search	84.044			\$ 396,520	
TRIO Talent Search	84.044			\$ 296,726	
TRIO Upward Bound	84.047			\$ 479,336	
TRIO Upward Bound	84.047			\$ 301,323	
TRIO Educational Opportunity Centers	84.066			\$ 40	
TRIO Educational Opportunity Centers	84.066			\$ 227,507	
TRIO McNair Post Baccalaureate Achievement	84.217			\$ 160,071	
<b>Subtotal Department of Education direct programs:</b>				\$ 2,592,083	\$ -
<b>Total TRIO Cluster</b>				\$ 2,592,083	\$ - **
<b>Highway Safety Cluster</b>					
<b>Department of Transportation:</b>					
<b>Pass-through programs from:</b>					
National Priority Safety Program	20.616	Office of Traffic Safety/California State University, Fresno	SA93500	\$ 61,955	\$ - **
National Priority Safety Program	20.616	Office of Traffic Safety/California State University, Fresno	2300000607	\$ 211,257	\$ - **
<b>Subtotal Department of Transportation pass-through programs:</b>				\$ 273,212	\$ -
<b>Total Highway Safety Cluster</b>				\$ 273,212	\$ -

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listine Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
<b>Economic Development Cluster</b>					
<b>Department of Commerce:</b>					
<b>Pass-through programs from:</b>					
Economic Adjustment Assistance	11.307	Economic Development Corporation- Fresno County	None	\$ 12,519	
<b>Subtotal Department of Commerce pass-through programs:</b>				\$ 12,519	\$ -
<b>Total Economic Development Cluster</b>				\$ 12,519	\$ -
<b>SNAP Cluster</b>					
<b>Department of US Department of Agriculture:</b>					
<b>Pass-through programs from:</b>					
Supplemental Nutrition Assistance Program	10.551	County of Fresno	22-426	\$ 3,021	
Supplemental Nutrition Assistance Program	10.551	California Department of Social Services- California Department of Public Health /Chico State Enterprises	SUB18-026	\$ 16	
Supplemental Nutrition Assistance Program	10.551	California Department of Social Services- California Department of Public Health /CSU Chico Research Foundation	A22-0055-S016	\$ 90,490	
State Admin Matching Grants for the Supplemental Nutrition Assistance Program	10.561	California Department of Social Services- California Department of Public Health/Chico State Enterprises	SUB20-013	\$ 53,934	
<b>Subtotal U.S. Department of Agriculture pass-through programs:</b>				\$ 147,461	\$ -
<b>Total SNAP Cluster</b>				\$ 147,461	\$ -
<b>Other Programs</b>					
<b>U.S. Department of Agriculture:</b>					
<b>Direct programs:</b>					
Plant and Animal Disease, Pest Control and Animal Care	10.025			\$ 22,759	
Plant and Animal Disease, Pest Control and Animal Care	10.025			\$ 25,870	
Coronavirus Food Assistance	10.132			\$ -	
Dairy Business Innovation Initiatives	10.176			\$ 1,226,658	\$ 5,627
Dairy Business Innovation Initiatives	10.176			\$ 4,770,226	\$ 652,128
Dairy Business Innovation Initiatives	10.176			\$ 601,688	\$ 107,602
Dairy Business Innovation Initiatives	10.176			\$ 134,896	\$ 25,000
Higher Education Multicultural Scholars Grant Program	10.220			\$ 6,978	
Hispanic Serving Institutions Education Grants, Special Research Grants	10.223			\$ 62,033	
Food Insecurity Nutrition Incentive Grants Program	10.331			\$ 102,343	
Rural Business Development Grant	10.351			\$ 25,149	
Rural Business Development Grant	10.351			\$ 23,816	
Rural Business Development Grant	10.351			\$ 8,838	
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	10.443			\$ 22,663	\$ 5,394
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	10.443			\$ 25,000	
Cooperative Forestry Assistance	10.664			\$ 58,013	
Soil and Water Conservation	10.902			\$ 24,324	
Soil and Water Conservation	10.902			\$ 45,117	
<b>Subtotal U.S. Department of Agriculture direct programs:</b>				\$ 7,186,371	\$ 795,751
<b>Pass-through programs from:</b>					
Wholesale Farmers and Alternative Market Development	10.164	The Regents of the University of California	SA22-6310-03_CSUFresno	\$ 2,249	
Farmers Market and Local Food Promotion Program	10.175	West Fresno Family Resource Center	N1328	\$ 13,867	
Farmers Market and Local Food Promotion Program	10.175	West Fresno Family Resource Center	N1621	\$ 15,806	
Farm and Ranch Stress Assistance Network Competitive Grants Program	10.525	California Department of Food and Agriculture	21-0504-005-SF	\$ -	
Summer Food Service Program for Children	10.559	California Department of Education	04095-SFSP-10	\$ 30,768	
<b>Subtotal U.S. Department of Agriculture pass-through programs:</b>				\$ 62,690	\$ -
<b>Total U.S. Department of Agriculture:</b>				\$ 7,249,061	\$ 795,751
<b>Department of Commerce:</b>					
<b>Pass-through programs from:</b>					
Build to Scale	11.024	Chicostart	None	\$ 70,086	
Connecting Minority Communities Pilot Program	11.028	California State University, Fresno	SA93864	\$ 229,254	\$ 26,932
Economic Development_Technical Assistance	11.303	Economic Development Administration/Chico State Enterprises	A23-0036-S001	\$ 60,816	
<b>Subtotal Department of Commerce pass-through programs:</b>				\$ 360,156	\$ 26,932
<b>Total Department of Commerce:</b>				\$ 360,156	\$ 26,932
<b>National Security Agency:</b>					
<b>Direct programs:</b>					

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Gencyber Grants Program	12.903			\$ 55,287	
<b>Subtotal National Security Agency direct programs:</b>				\$ 55,287	\$ -
<b>Total National Security Agency:</b>				\$ 55,287	\$ -
<b>Department of the Interior:</b>					
<b>Direct programs:</b>					
San Joaquin River Restoration	15.555			\$ 141,572	\$ 52,246
<b>Subtotal Department of Interior direct programs:</b>				\$ 141,572	\$ 52,246
<b>Total Department of Interior:</b>				\$ 141,572	\$ 52,246
<b>Department of Transportation:</b>					
<b>Pass-through programs from:</b>					
Railroad Safety	20.301	DOT-FRA/Michigan Tech University	2009035Z5	\$ 5,213	
Railroad Safety	20.301	DOT-FRA/Michigan Tech University	2009035Z8	\$ 150	
<b>Subtotal Department of Transportation pass-through programs:</b>				\$ 5,363	\$ -
<b>Total Department of Transportation:</b>				\$ 5,363	\$ -
<b>Department of Treasury:</b>					
<b>Pass-through programs from:</b>					
Coronavirus State and Local Fiscal Recovery Funds	21.027	Office of Planning and Research	CCSFRF006	\$ 1,279,556	\$ 126,995 **
<b>Subtotal Department of the Treasury pass-through programs:</b>				\$ 1,279,556	\$ 126,995
<b>Total Department of Treasury:</b>				\$ 1,279,556	\$ 126,995
<b>National Aeronautics and Space Administration:</b>					
<b>Pass-through programs from:</b>					
Science	43.001	UC San Diego	SPACEGR22	\$ 13,000	
<b>Subtotal National Aeronautics and Space Administration pass-through programs:</b>				\$ 13,000	\$ -
<b>Total National Aeronautics and Space Administration:</b>				\$ 13,000	\$ -
<b>National Endowment Humanities:</b>					
<b>Pass-through programs from:</b>					
Promotion of the Humanities Federal/State Partnership	45.129	California Humanities	HFAQ21-248	\$ 22	
Promotion of the Humanities Federal/State Partnership	45.129	California Humanities	HFAQ21-265/SO-268663-20	\$ 2	
<b>Subtotal National Endowment Humanities pass-through programs:</b>				\$ 24	\$ -
<b>Total National Endowment Humanities</b>				\$ 24	\$ -
<b>Small Business Administration:</b>					
<b>Direct programs:</b>					
The Growth Accelerator Fund	59.065			\$ 23,503	
Women's Business Ownership Assistance	59.403			\$ 162,339	
<b>Subtotal Small Business Administration direct programs:</b>				\$ 185,842	\$ -
<b>Total Small Business Administration</b>				\$ 185,842	\$ -
<b>Environmental Protection Agency:</b>					
<b>Pass-through programs:</b>					
Performance Partnership Grants	66.605	Department of Pesticide Regulation	21-C0016	\$ 992	
<b>Subtotal Environmental Protection Agency pass-through programs:</b>				\$ 992	\$ -
<b>Total Environmental Protection Agency</b>				\$ 992	\$ -
<b>Department of Energy:</b>					
<b>Pass-through programs:</b>					
Performance Partnership Grants	81.087	Alliance for Sustainable Energy	None	\$ 30,639	
<b>Subtotal Department of Energy pass-through programs:</b>				\$ 30,639	\$ -
<b>Total Department of Energy:</b>				\$ 30,639	\$ -
<b>U.S. Department of Education:</b>					
<b>Direct programs:</b>					
Higher Education Institutional Aid	84.031			\$ 470,852	\$ 308,298 **
Higher Education Institutional Aid	84.031			\$ 160,717	\$ **
Higher Education Institutional Aid	84.031			\$ 127,438	\$ **
Migrant Education: College Assistance Migrant Program	84.149			\$ 457,212	\$ **
Special Education-Personnel Development To Improve Services & Results for Children With Disabilities	84.325			\$ 57,317	
Special Education-Personnel Development To Improve Services & Results for Children With Disabilities	84.325			\$ 0	
Child Care Access Means Parents in School	84.335			\$ 284,409	
Asian American and Native American Pacific Islander-Serving Institutions Program	84.382			\$ 267,403	\$ **
Transition Programs For Students With Intellectual Disabilities Into Higher Education	84.407			\$ 557,595	\$ **



**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listine Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
<b>Subtotal U.S. Department of Education direct programs:</b>				\$ 2,382,943	\$ 308,298
<b>Pass-through programs from:</b>					
Migrant Education State Grant Program	84.011	Monterey County Office of Education	None	\$ 50,942	
Migrant Education State Grant Program	84.011	Porterville Unified School District	None	\$ 9,571	
Migrant Education State Grant Program	84.011	Porterville Unified School District	None	\$ 10,395	
Migrant Education State Grant Program	84.011	Porterville Unified School District	None	\$ 5,818	
<b>Subtotal Migrant Education State Grant Program</b>				\$ 76,726	\$ -
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN210052	\$ 251	
Career and Technical Education-Basic Grants to States	84.048	California Department of Education	CN230093	\$ 6,152	
<b>Subtotal Career and Technical Education-Basic Grants to States</b>				\$ 6,403	\$ -
Migrant Education College Assistance Migrant Program	84.149	Merced County Superintendent of Schools	None	\$ 77,987	
Migrant Education College Assistance Migrant Program	84.149	Fresno County Superintendent of Schools	None	\$ 50,245	
Migrant Education College Assistance Migrant Program	84.149	Kern County Superintendent of Schools	C#302494	\$ 589	
Migrant Education College Assistance Migrant Program	84.149	Monterey County Superintendent of Schools	None	\$ 173,091	
Migrant Education College Assistance Migrant Program	84.149	Fresno County Superintendent of Schools	None	\$ 4,273	
Migrant Education College Assistance Migrant Program	84.149	Merced County Superintendent of Schools	None	\$ 25,339	
Migrant Education College Assistance Migrant Program	84.149	Kern County Superintendent of Schools	403537	\$ 17,288	
Migrant Education College Assistance Migrant Program	84.149	Monterey County Superintendent of Schools	None	\$ 2,260	
<b>Subtotal Migrant Education College Assistance Migrant Program</b>				\$ 351,072	\$ - **
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	21CSMP-ESSER-CWP	\$ (135)	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA22-CRLP-FRESNO	\$ 4,305	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA23-CWLP-FRESNO	\$ (1,027)	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA22-CWP-FRESNO	\$ 15,368	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA22-CMP-FRESNO	\$ 26,147	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA-CRLP-FRESNO	\$ 3,951	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA23-CMP-FRESNO	\$ 30,683	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA23-CWP-FRESNO	\$ 39,086	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA23-CWLP-FRESNO	\$ 33,963	
Supporting Effective Instruction State Grants	84.367	CDE/University of California, Office of the President	ESSA22-CRLP-FRESNO	\$ -	
<b>Subtotal Supporting Effective Instruction State Grants</b>				\$ 152,341	\$ -
Education Innovation and Research	84.411	College Bridge	PD2952	\$ 45,225	
<b>Subtotal Education Innovation and Research Grants</b>				\$ 45,225	\$ -
<b>Subtotal U.S. Department of Education pass-through programs:</b>				\$ 631,767	\$ -
<b>Total U.S. Department of Education</b>				\$ 3,014,710	\$ 308,298
<b>Department of Health and Human Services:</b>					
<b>Direct programs:</b>					
Mental & Behavioral Health Education	93.732			\$ 308,770	\$ - **
<b>Subtotal National Organizations of State and Local Officials direct programs:</b>				\$ 308,770	\$ -
<b>Pass-through programs from:</b>					
National Organizations of State and Local Officials	93.011	Fresno Building Healthy Communities	None	\$ 7,405	
<b>Subtotal National Organizations of State and Local Officials pass-through programs:</b>				\$ 7,405	\$ -

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

Federal Grantor/Program Title or Cluster Title	Assistance Listing Number	Pass-Through Grantor	Pass-Through Grant Award or Contract Number	Federal Program Expenditures	Expenditures to Subrecipients
Community Programs to Improve Minority Health Grant Program	93.137	Fresno Building Healthy Communities	None	\$ 251	
<b>Subtotal Community Programs to Improve Minority Health Grant pass-through programs:</b>				\$ 251	\$ -
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	CDC/County of Fresno	A-19-100	\$ -	
Innovative State & Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke	93.435	CDC/County of Fresno	A-19-099	\$ 22,956	
<b>Subtotal Innovative State &amp; Local Public Health Strategies to prevent and manage Diabetes and Heart Disease and Stroke pass-through programs:</b>				\$ 22,956	\$ -
Child Welfare Research Training or Demonstration	93.648	County of San Mateo	R077029	\$ 7,615	#
<b>Subtotal Child Welfare Research Training or Demonstration pass-through programs:</b>				\$ 7,615	\$ -
Foster Care Title IV-E	93.658	Contra Costa County	19-826-2	\$ 63	
Foster Care Title IV-E	93.658	California Department of Social Services [The Regents of the University of California-Berkeley	00009906	\$ 74	
Foster Care Title IV-E	93.658	County of Ventura	PO118602	\$ 213	
Foster Care Title IV-E	93.658	San Francisco County	P-600 HSA	\$ 1,545	
Foster Care Title IV-E	93.658	County of Ventura	C2122.02	\$ 91	
Foster Care Title IV-E	93.658	California Department of Social Services	21-3010 A2	\$ 279,780	
Foster Care Title IV-E	93.658	County of Ventura	C2223.01	\$ 9,236	
Foster Care Title IV-E	93.658	California Department of Social Services   The Regents of the University of California-Berkeley	00011208	\$ 6,141	
Foster Care Title IV-E	93.658	California Department of Social Services	22-3011-A2	\$ 40,760	
Foster Care Title IV-E	93.658	San Francisco County	1000015450	\$ 724	
Foster Care Title IV-E	93.658	Monterey County Department of Social Services	7420022R	\$ 28,589	
Foster Care Title IV-E	93.658	Contra Costa County	19-826-5	\$ 1,404	
Foster Care Title IV-E	93.658	California Department of Social Services	22-3011	\$ 3,929,022	
Foster Care Title IV-E	93.658	San Francisco County	1000015450	\$ 342,382	
Foster Care Title IV-E	93.658	Monterey County Department of Social Services	5010-333	\$ 100,195	
Foster Care Title IV-E	93.658	County of San Mateo	74200-22-D00282	\$ 143,444	
Foster Care Title IV-E	93.658	Contra Costa County	19-826-5	\$ 213,367	
Foster Care Title IV-E	93.658	California Department of Social Services	21-3010	\$ 3,940,780	
Foster Care Title IV-E	93.658	California Department of Social Services   The Regents of the University of California-Berkeley	00011208-A1	\$ 1,737,256	
Foster Care Title IV-E	93.658	County of Ventura	C2223.01	\$ 194,413	
Foster Care Title IV-E	93.658	County of Ventura	CSUFRESNOFOUFY24MA01	\$ 921	
Foster Care Title IV-E	93.658	California Department of Social Services	24-3033	\$ 2,085	
<b>Subtotal Foster Care Title IV-E pass-through programs:</b>				\$ 10,972,485	\$ -
<b>Subtotal Department of Health and Human Services pass-through programs:</b>				\$ 11,010,712	\$ -
<b>Total Department of Health and Human Services:</b>				\$ 11,319,482	\$ -
<b>Corporate National Community Service: Pass-through programs from:</b>					
AmeriCorps	94.006	Corporation for National and Community Service   Jumpstart for Young Children, Inc.	3240200	\$ 0	
AmeriCorps	94.006	Corporation for National and Community Service   Jumpstart for Young Children, Inc.	3240230	\$ 33,255	
AmeriCorps	94.006	Corporation for National and Community Service   Jumpstart for Young Children, Inc.	3240240	\$ 181,421	
AmeriCorps	94.026	University of Wisconsin-Whitewater	UNDG006	\$ 15,861	

**California State University, Fresno Foundation  
Schedule of Expenditures of Federal Awards  
For Fiscal Year Ended June 30, 2024**

<u>Federal Grantor/Program Title or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Grantor</u>	<u>Pass-Through Grant Award or Contract Number</u>	<u>Federal Program Expenditures</u>	<u>Expenditures to Subrecipients</u>
<b>Subtotal Corporate National Community Service pass-through programs:</b>				\$ 230,537	\$ -
<b>Total Corporate National Community Service:</b>				\$ 230,537	\$ -
<b>USAID Foreign Assistance for Programs Overseas</b>					
<b>Pass-through programs from:</b>					
USAID Foreign Assistance for Programs Oversees	98.001	21PSTEM	72026318C0003-006	\$ 22,782	\$ -
<b>Subtotal USAID Foreign Assistance for Programs Overseas pass-through programs:</b>				\$ 22,782	\$ -
<b>Total USAID Foreign Assistance for Programs Overseas:</b>				\$ 22,782	\$ -
<b>Total Other Programs:</b>				\$ 23,909,003	\$ 1,310,222
<b>Grand Total Federal Awards</b>				\$ 33,137,073	\$ 1,680,528

\*\* Identifies Major Federal Programs

See Note D on page 43 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, 2024**

**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, 2024. 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 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 numbers are presented where available.

**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 ESSER '22	21CSMP-ESSER-CWP	CN210021	\$ (135)
ESSA-CRLP-FRESNO CA READ LIT '23	ESSA22-CRLP-FRESNO	CN210095	\$ 4,305
ESSA-CCWLP '23	ESSA23-CWLP-FRESNO	CN210095	\$ (1,027)
ESSA-CWP-SJVWP '23	ESSA22-CWP-FRESNO	CN210095	\$ 15,368
ESSA-SJVMP '23 CMP	ESSA22-CMP-FRESNO	CN210095	\$ 26,147
ESSA-CRLP-FRESNO CA READ LIT24	ESSA-CRLP-FRESNO	CN230134	\$ 3,951
ESSA-SJVMP-CMP'24	ESSA23-CMP-FRESNO	CN230134	\$ 30,683
ESSA-SJVWP-CWP'24	ESSA23-CWP-FRESNO	CN230134	\$ 39,086
ESSA CCWLP '24	ESSA23-CWLP-FRESNO	CN230134	\$ 33,963
CDE-Office Contract '22 & '23		CN210052	\$ 251
CDE-OFFICE CONTRACT '25		CN230093	\$ 6,152
SUMMER FOOD SERVICE PROG. '23		04095-SFSP-10	\$ 30,768
Total California Department of Education Awards			<u>\$ 189,512</u>

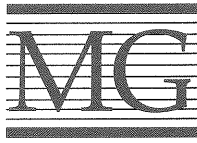
**COMBINING STATEMENT OF CALIFORNIA DEPARTMENT OF EDUCATION ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	SJV WRITING PROJECT ESSER '22	ESSA- CRLP- FRESNO CA READ LIT '23	ESSA- CCWLP '23	ESSA-CWP- SJVWP '23	ESSA- SJVMP '23 CMP	ESSA-CRLP- FRESNO CA READ LIT'24	ESSA- SJVMP- CMP'24	ESSA- SJVWP- CWP'24	ESSA CCWLP '24	CDE-Office Contract '22 & '23	CDE- OFFICE CONTRACT '25	SUMMER FOOD SERVICE PROG '23	Total CDE Contracts
	CN210021 330610	CN210095 330620	CN210095 330635	CN210095 330649	CN210095 330650	CN230134 330674	CN230134 330690	CN230134 330700	CN230134 330704	CN210052 351037	CN230093 351215	04095-SFSP-10 360633	
<b>REVENUE:</b>													
Grants & Contracts	\$ (135)	\$ 4,305	\$ (1,027)	\$ 15,368	\$ 26,147	\$ 2,375	\$ 30,683	\$ 4,765	\$ 26,051	\$ 251	\$ 5,156	\$ 30,768	\$ 144,707
<b>Total Revenue:</b>	\$ (135)	\$ 4,305	\$ (1,027)	\$ 15,368	\$ 26,147	\$ 2,375	\$ 30,683	\$ 4,765	\$ 26,051	\$ 251	\$ 5,156	\$ 30,768	\$ 144,707
<b>EXPENSES:</b>													
Salaries	\$ -	\$ 3,683	\$ -	\$ 10,418	\$ 22,934	\$ -	\$ 21,192	\$ 26,976	\$ 18,500	\$ -	\$ 4,383	\$ 26,976	\$ 135,062
Fringe Benefits	\$ -	\$ 303	\$ -	\$ 4,950	\$ 1,276	\$ -	\$ 7,218	\$ 9,215	\$ 1,521	\$ -	\$ 220	\$ -	\$ 24,703
<b>Total Personnel:</b>	\$ -	\$ 3,986	\$ -	\$ 15,368	\$ 24,210	\$ -	\$ 28,410	\$ 36,191	\$ 20,021	\$ -	\$ 4,603	\$ 26,976	\$ 159,765
Admin Costs													\$ -
Books													\$ -
Consultant/Contractual	\$ (125)	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 10,600	\$ -	\$ -	\$ -	\$ 11,475
Equipment													\$ -
Indirect	\$ (10)	\$ 319	\$ (1,027)	\$ -	\$ 1,937	\$ 293	\$ 2,273	\$ 2,895	\$ 2,516	\$ 19	\$ 456	\$ 3,792	\$ 13,463
Meals												\$ -	\$ -
Meetings													\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232	\$ 441	\$ -	\$ 673
Printing													\$ -
Subcontract													\$ -
Supplies & Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552	\$ -	\$ -	\$ 826	\$ -	\$ 652	\$ -	\$ 2,030
Telephone													\$ -
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,107
<b>Total Expenses:</b>	\$ (135)	\$ 4,305	\$ (1,027)	\$ 15,368	\$ 26,147	\$ 3,951	\$ 30,683	\$ 39,086	\$ 33,963	\$ 251	\$ 6,152	\$ 30,768	\$ 189,512
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,576)	\$ -	\$ (34,321)	\$ (7,912)	\$ -	\$ (996)	\$ -	\$ (44,805)

Notes: Deficit of revenue over expenses represents expenses incurred during fiscal year ending June 30, 2024 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, 2023 to June 30, 2024**

<b><u>INDIRECT COSTS AND OTHER INCOME:</u></b>	<b><u>BUDGET</u></b>	<b><u>ACTUAL</u></b>
Indirect cost recovery	\$ 3,500,000	\$ 5,858,490
Handling charges	180,000	199,588
Subtotal - Indirect and Handling	3,680,000	6,058,078
Miscellaneous Income	-	107
Short term investments	2,000,000	4,297,481
Endowment administrative fee	1,561,000	1,561,000
Total Income (Loss)	7,241,000	11,916,666
 <b><u>EXPENSES:</u></b>		
Personnel:		
Monthly	876,974	956,341
Student	68,457	52,006
Employee benefits	548,693	499,899
Retired employee benefit (actual and accrual)	125,000	87,661
Accounting (audit)	83,500	79,184
Board/Committee meetings	10,000	32,800
Consultants	500	-
Management services	646,136	646,136
CSU Trustee Scholarship	7,000	-
Depreciation	4,733	4,735
Dues and Memberships	11,326	10,722
Equipment leasing	5,294	4,966
Employee recruitment	1,250	5,917
General insurance	214,051	214,261
Legal fees:		
General	-	-
Employment	2,500	-
Sponsored Programs/Patents	2,500	11,818
Gifts	-	-
Licenses, permits and fees	41,290	36,036
Miscellaneous	4,600	28,370
Office Equipment	8,100	11,029
Office supplies	33,500	33,183
Postage	7,500	10,563
Repairs and maintenance	31,055	24,384
Software	52,215	51,297
Travel/training	5,000	14,202
Telephone	7,250	676
Utilities	33,500	32,458
Advancement Gift Assessment	360,000	360,000
University Indirect Costs	461,100	461,100
Total Expenses	3,653,024	3,669,744
<b>Gross Surplus Available For Distribution (Deficit)</b>	<b>\$ 3,587,976</b>	<b>\$ 8,246,922</b>



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

- 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.
- Carrie M. Wiebe, C.P.A., C.F.E.  
Accountancy Corporation
- Lisa Brown, C.P.A., C.F.E.  
Accountancy Corporation
- Richard L. Holland, C.P.A.
- Thomas L. Bell, C.P.A.  
Accountancy Corporation
- Ginger A. Lozano, C.P.A.  
Retired
- Robert G. Rose, C.P.A.  
Retired

---

- Abel M. Cabello, E.A.

---

- Kelli D. Steele, C.P.A.
- Michiko Rosenthal, C.P.A.
- Shaina M. Miracle, C.P.A.
- Franklin Daniel, C.P.A.
- Steve Thapar, C.P.A.
- Christina R. Thompson, C.P.A.
- Dallin M. Jones, C.P.A.

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- 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, 2024, 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 19, 2024.

**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.

### **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.

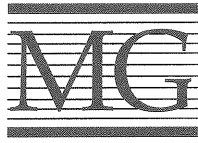
### **Purpose of this Report**

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 Kridder & Company LLP*

Fresno, California  
September 19, 2024





Moore Grider & Company LLP  
Certified Public Accountants

A Partnership Including  
Accountancy Corporations

- 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.
- Carrie M. Wiebe, C.P.A., C.F.E.  
Accountancy Corporation
- Lisa Brown, C.P.A., C.F.E.  
Accountancy Corporation
- Richard L. Holland, C.P.A.
- Thomas L. Bell, C.P.A.  
Accountancy Corporation
- Ginger A. Lozano, C.P.A.  
Retired
- Robert G. Rose, C.P.A.  
Retired

---

- Abel M. Cabello, E.A.

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- Kelli D. Steele, C.P.A.
- Michiko Rosenthal, C.P.A.
- Shaina M. Miracle, C.P.A.
- Franklin Daniel, C.P.A.
- Steve Thapar, C.P.A.
- Christina R. Thompson, C.P.A.
- Dallin M. Jones, C.P.A.

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- 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**

***Opinion on Each Major Federal Program***

We have audited California State University, Fresno Foundation's compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

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, 2024.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance 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 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of California State University, Fresno Foundation's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to California State University, Fresno Foundation's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on California State University, Fresno Foundation's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about California State University, Fresno Foundation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 California State University, Fresno Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of California State University, Fresno Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 California State University, Fresno Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*More Krieger & Company LLP*

Fresno, California  
September 19, 2024

**CALIFORNIA STATE UNIVERSITY, FRESNO FOUNDATION**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**YEAR ENDED JUNE 30, 2024**

**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:

<b>Assistance Listing Number</b>	<b>Name of Federal Program or Cluster</b>
84.xxx	TRIO
20.616	National Priority Safety Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
84.031	Higher Education Institutional Aid
84.149	Migrant Education: College Assistance Migrant Program
84.382	Asian American and Native American Pacific Islander-Serving Institutions Program
84.407	Transition Programs for Students With Intellectual Disabilities Into Higher Education
93.732	Mental & Behavioral Health Education

- Dollar threshold used to distinguish between Type A and Type B programs for program determination: \$994,112
- 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, 2024**

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

## ADDITIONAL INFORMATION

**Schedule of Net Position**  
June 30, 2024  
(for inclusion in the California State University Financial Statements)

**Assets:**

**Current assets:**

Cash and cash equivalents	3,229,536
Short-term investments	87,863,796
Accounts receivable, net	34,550,937
Pledges receivable, net	1,830,572
Prepaid expenses and other current assets	257,006
<b>Total current assets</b>	<u>127,731,847</u>

**Noncurrent assets:**

Accounts receivable, net	415,724
Student loans receivable, net	407,938
Pledges receivable, net	6,212,082
Endowment investments	229,729,555
Other long-term investments	2,720,794
Capital assets, net	376,407
Other assets	454,658
<b>Total noncurrent assets</b>	<u>240,317,158</u>
<b>Total assets</b>	<u>368,049,005</u>

**Liabilities:**

**Current liabilities:**

Accounts payable	3,863,200
Accrued salaries and benefits	1,903,209
Accrued compensated absences, current portion	79,904
Unearned revenues	20,558,453
Lease liabilities, current portion	262,400
Other liabilities	103,752
<b>Total current liabilities</b>	<u>26,770,918</u>

**Noncurrent liabilities:**

Lease liabilities, net of current portion	110,718
Long-term debt obligations, net of current portion	2,000,000
Claims liability for losses and loss adjustment expenses, net of current portion	—
Depository accounts	3,612,331
Other liabilities	1,490,346
<b>Total noncurrent liabilities</b>	<u>7,213,395</u>
<b>Total liabilities</b>	<u>33,984,313</u>

**Deferred inflows of resources:**

Nonexchange transactions	4,947,570
<b>Total deferred inflows of resources</b>	<u>4,947,570</u>

**Net position:**

Net investment in capital assets	—
Restricted for:	
Nonexpendable – endowments	232,840,453
Expendable:	
Scholarships and fellowships	8,460,778
Loans	2,560,950
Others	72,186,982
Unrestricted	13,067,959
<b>Total net position</b>	<u>329,117,122</u>

**Schedule of Revenues, Expenses, and Changes in Net Position**  
Year ended June 30, 2024  
(for inclusion in the California State University Financial Statements)

<b>Revenues:</b>	
<b>Operating revenues:</b>	
<b>Grants and contracts, noncapital:</b>	
Federal	36,969,737
State	18,620,274
Nongovernmental	5,674,409
Sales and services of auxiliary enterprises, gross	1,760,588
Scholarship allowances (enter as negative)	—
<b>Total operating revenues</b>	<u>63,025,008</u>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	14,621,925
Research	11,307,990
Public service	33,845,476
Institutional support	406,927
Student grants and scholarships	5,348,197
Auxiliary enterprise expenses	7,575,676
Depreciation and amortization	4,735
<b>Total operating expenses</b>	<u>73,110,926</u>
<b>Operating income (loss)</b>	<u>(10,085,918)</u>
<b>Nonoperating revenues (expenses):</b>	
Gifts, noncapital	11,101,452
Investment income (loss), net	5,360,243
Endowment income (loss), net	26,675,795
Interest expense	(20,000)
Other nonoperating revenues (expenses)	(7,088,902)
<b>Net nonoperating revenues (expenses)</b>	<u>36,028,588</u>
<b>Income (loss) before other revenues (expenses)</b>	<u>25,942,670</u>
Additions (reductions) to permanent endowments	<u>5,141,866</u>
<b>Increase (decrease) in net position</b>	<u>31,084,536</u>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	<u>298,032,586</u>
<b>Net position at beginning of year, as restated</b>	<u>298,032,586</u>
<b>Net position at end of year</b>	<u><u>329,117,122</u></u>



California State University, Fresno Foundation  
Other Information  
June 30, 2024  
(for inclusion in the California State University)

**1 Cash and cash equivalents:**

Current cash and cash equivalents	3,229,536
<b>Total</b>	<b>3,229,536</b>

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	16,597,514	2,730,309	19,327,823
U.S. treasury securities	16,577,807	9,786,192	26,363,999
Municipal bonds		195,858	195,858
Corporate bonds	49,727,931	10,405,584	60,133,515
Mutual funds		135,959,888	135,959,888
Exchange traded funds		479,277	479,277
Equity securities		8,423,338	8,423,338
Alternative investments:			
Private equity (including limited partnerships)		46,737,615	46,737,615
Hedge funds		6,891,130	6,891,130
Real estate investments (including REITs)		87,859	87,859
Other alternative investment types		10,367,789	10,367,789
State of California Local Agency Investment Fund (LAIF)	4,960,544		4,960,544
Other investments:			
Life income contracts		385,510	385,510
Total Other investments		385,510	385,510
<b>Total investments</b>	<b>87,863,796</b>	<b>232,450,349</b>	<b>320,314,145</b>
Less endowment investments (enter as negative number)		(229,729,555)	(229,729,555)
<b>Total investments, net of endowments</b>	<b>\$ 87,863,796</b>	<b>2,720,794</b>	<b>90,584,590</b>

**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	\$ 19,327,823	19,327,823			
U.S. treasury securities	26,363,999	26,363,999			
Municipal bonds	195,858	195,858			
Corporate bonds	60,133,515	60,133,515			
Mutual funds	135,959,888	135,959,888			
Exchange traded funds	479,277	479,277			
Equity securities	8,423,338	8,423,338			
Alternative investments:					
Private equity (including limited partnerships)	46,737,615				46,737,615
Hedge funds	6,891,130				6,891,130
Real estate investments (including REITs)	87,859				87,859
Other alternative investment types	10,367,789				10,367,789
State of California Local Agency Investment Fund (LAIF)	4,960,544				4,960,544
Other investments:					
Life income contracts	385,510	291,237		94,283	94,283
Total other investments:	385,510	291,237		94,283	94,283
<b>Total investments</b>	<b>\$ 320,314,145</b>	<b>251,262,784</b>	<b>—</b>	<b>94,283</b>	<b>68,957,078</b>

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

3.1 Capital Assets, excluding ROU assets:  
Composition of capital assets, excluding ROU assets:

Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
609,999	-	-	-	609,999	-	-	-	609,999
609,999	-	-	-	609,999	-	-	-	609,999
609,999	-	-	-	609,999	-	-	-	609,999
(598,899)	-	-	-	(598,899)	(4,735)	-	-	(603,634)
(598,899)	-	-	-	(598,899)	(4,735)	-	-	(603,634)
11,100	-	-	-	11,100	(4,735)	-	-	6,365
\$								

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
-	591,354	-	-	591,354	-	236,836	-	828,190
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
\$								

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:  
Depreciable/Amortizable lease assets:

Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
-	591,354	-	-	591,354	-	236,836	-	828,190
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
611,498	(591,354)	-	-	20,144	10,902	-	(5,814)	25,232
\$								

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
(213,258)	205,806	-	-	(7,452)	(7,532)	-	5,814	(9,170)
(213,258)	205,806	-	-	(7,452)	(7,532)	-	5,814	(9,170)
(213,258)	205,806	-	-	(7,452)	(7,532)	-	5,814	(9,170)
(213,258)	205,806	-	-	(7,452)	(7,532)	-	5,814	(9,170)
(213,258)	205,806	-	-	(7,452)	(7,532)	-	5,814	(9,170)
\$								

Total capital assets - lease ROU, net

398,240	-	-	-	398,240	(237,402)	209,204	-	370,042
398,240	-	-	-	398,240	(237,402)	209,204	-	370,042
\$								

Total capital assets, net including ROU assets

4,735	-	-	-	4,735	-	-	-	4,735
248,304	-	-	-	248,304	-	-	-	248,304
(248,304)	-	-	-	(248,304)	-	-	-	(248,304)
4,735	-	-	-	4,735	-	-	-	4,735
\$								

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	4,735
Amortization expense - Leases ROU	248,304
Depreciation and Amortization expense - Others	(248,304)
<b>Total depreciation and amortization</b>	<b>4,735</b>

4 Long-term liabilities:

Balance June 30, 2023	Prior Period Adjustments/Reclassifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
73,721	73,721	73,721	51,936	(45,753)	79,904	79,904	-
73,721	73,721	73,721	51,936	(45,753)	79,904	79,904	-
2,000,000	-	2,000,000	-	-	2,000,000	-	2,000,000
2,000,000	-	2,000,000	-	-	2,000,000	-	2,000,000
2,000,000	-	2,000,000	-	-	2,000,000	-	2,000,000
2,000,000	-	2,000,000	-	-	2,000,000	-	2,000,000
\$							

4. Long-term debt obligations:

Private note Payable	2,000,000
<b>Total others</b>	<b>2,000,000</b>
Sub-total long-term debt	2,000,000
4.5 Unamortized net bond premium/(discount)	-
<b>Total long-term debt obligations</b>	<b>2,000,000</b>

5. Lease, SBTA, P3 liabilities:

Balance June 30, 2023	Prior Period Adjustments/Reclassifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
387,096	(1,151)	387,096	10,903	215,833	373,118	262,400	110,718
387,096	(1,151)	387,096	10,903	215,833	373,118	262,400	110,718
387,096	(1,151)	387,096	10,903	215,833	373,118	262,400	110,718
387,096	(1,151)	387,096	10,903	215,833	373,118	262,400	110,718
\$							

Total long-term liabilities

\$	2,453,022	\$	342,304	\$	2,110,718
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5 Future minimum payments schedule - leases, SBTA, P3:

Year ending June 30:	Lease Liabilities		SBTA liabilities		Public-Private or Public-Public Partnerships (P3)		Total Leases, SBTA, P3 liabilities	
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only
2025	262,400	9,342	271,742	-	-	-	262,400	9,342
2026	63,342	3,052	66,394	-	-	-	63,342	3,052
2027	47,376	741	48,117	-	-	-	47,376	741
	\$ 373,118	13,135	386,253	-	-	-	373,118	13,135
								<u>(13,135)</u>
								<u>373,118</u>
								<u>373,118</u>
								<u>(262,400)</u>
								<u>\$ 110,718</u>

Total minimum lease payments  
 Less: amounts representing interest  
**Present value of future minimum lease payments**  
**Total Leases, SBTA, P3 liabilities**  
 Less: current portion  
 portion

6 Long-term debt obligations schedule:

Year ending June 30:	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
2025	-	-	20,000	-	20,000	20,000
2026	-	-	10,000	2,000,000	2,010,000	2,010,000
	\$ -	\$ -	\$ 30,000	\$ 2,030,000	\$ 2,060,000	\$ 2,060,000
						<u>(30,000)</u>
						<u>2,000,000</u>
						<u>2,000,000</u>
						<u>\$ 2,000,000</u>

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  
 3,085,308  
 Gifts-in-kind to the University from discretely presented component units  
 721,786  
 Accounts payable to University (enter as negative number)  
 (841,593)  
 Accounts receivable from University (enter as positive number)  
 242,261

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	4,866,111	1,383,597	-	-	8,672,217	-	-	14,621,925
Research	5,113,346	821,304	-	-	5,373,340	-	-	11,307,990
Public service	10,432,896	3,207,220	-	-	20,183,350	-	-	33,845,476
Institutional support	-	-	-	-	406,927	-	-	406,927
Student grants and scholarships	-	-	-	-	5,348,197	-	-	5,348,197
Auxiliary enterprise expenses	1,008,347	713,171	-	-	5,884,158	-	-	7,575,676
Depreciation and amortization	-	-	-	-	-	-	4,735	4,735
	\$ 21,410,710	\$ 6,125,292	\$ -	\$ -	\$ 5,348,197	\$ 40,491,992	\$ 4,735	\$ 73,110,926

No pension plan reported

N/A

10 Deferred outflows/inflows of resources:

**I. Deferred Outflows of Resources**  
 Nothing to Report

**2. Deferred Inflows of Resources**  
 Deferred inflows - nonexchange transactions  
 4,917,570  
 Total deferred inflows - others  
 -  
**Total deferred inflows of resources**  
 \$ 4,917,570

11 Other nonoperating revenues (expenses)

Other nonoperating revenues  
 32,835,292  
 Other nonoperating (expenses)  
 (39,924,194)  
 Total other nonoperating revenues (expenses)  
(7,088,902)