

**Cal State East Bay Educational Foundation, Inc.  
(A Component Unit of California State University, East Bay)**

**Financial Statements  
and Supplementary Information**

**Year Ended June 30, 2022**



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**Cal State East Bay Educational Foundation, Inc.**

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Year Ended June 30, 2022

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Cal State East Bay Educational Foundation, Inc.  
Hayward, California

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of the business-type activities of Cal State East Bay Educational Foundation, Inc., as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Cal State East Bay Educational Foundation, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Cal State East Bay Educational Foundation, Inc., as of June 30, 2022, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Cal State East Bay Educational Foundation, Inc. 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 opinion.

#### **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 Cal State East Bay Educational Foundation, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***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 GAAS 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 GAAS 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 the Cal State East Bay Educational Foundation, Inc.'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 the entity'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.

***Report on Summarized Comparative Information***

We have previously audited the financial statements of the Cal State East Bay Educational Foundation, Inc. as of June 30, 2021 and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 16, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cal State East Bay Educational Foundation, Inc.'s basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the Cal State East Bay Educational Foundation, Inc., referred to above, are fairly stated, in all material respects, in relation to the basic 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 23, 2022, on our consideration of Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the entity'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 the entity's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Glendora, California  
September 23, 2022

**Cal State East Bay Educational Foundation, Inc.**  
Management's Discussion and Analysis (Continued)  
Year Ended June 30, 2022  
(Unaudited)

This section of Cal State East Bay Educational Foundation, Inc.'s (Educational Foundation) annual financial report includes some of management's insights and analyses of the Educational Foundation's financial performance for the year ended June 30, 2022. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

**Financial Highlights**

- Total assets increased overall by \$3.9 million primarily due to a \$1.5 million increase in current assets and a \$2.3 million increase in noncurrent assets. The increase in current assets were from capital and noncapital contributions received and an increase in pledges receivable, offset by a reduction in the value of investment portfolio. The noncurrent assets increased primarily from an increase in noncurrent pledges combined with additions to permanent endowments.
- Net operating income increased by \$6.7 million primarily from capital and noncapital gift contributions received during the year. In addition, the total contributions to support the University was lower in the current year as compared to the prior year.
- Non-operating revenues decreased by \$6.4 million due to the significant decrease in the value of investment portfolio, as a result of decline of the overall global market conditions.

**Overview of the Financial Statements**

The annual report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities. This standard is applicable to the Educational Foundation because it is a component unit of California State University, East Bay (University). Consistent with the University, the Educational Foundation has adopted the Business-Type Activity (BTA) reporting model to represent its activities.

The financial statements include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. All sections should be considered together to obtain a complete understanding of the financial picture of the Educational Foundation. The discussion has been prepared by management and should be read in conjunction with the basic financial statements and accompanying notes.

*Statement of Net Position:* The statement of net position includes all assets and liabilities of the Educational Foundation. It is prepared under the accrual basis of accounting, whereby revenues and receivables are recognized when the service is provided and expenses and liabilities are recognized when incurred, regardless of when cash is exchanged. It also identifies major categories of restrictions on the net position of the Educational Foundation.

*Statement of Revenues, Expenses, and Changes in Net Position:* The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

*Statement of Cash Flows:* The statement of cash flows presents the inflows and outflows of cash, summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows, and therefore, presents gross rather than net amounts for the year's operating activities.

**Cal State East Bay Educational Foundation, Inc.**  
Management's Discussion and Analysis (Continued)  
Year Ended June 30, 2022  
(Unaudited)

*Notes to Financial Statements:* The notes to financial statements provide additional information that are essential to a full understanding of the data provided in the Educational Foundation's financial statements. The notes are included immediately following the basic financial statements within this report.

A summary of key financial statement information is presented below:

Statement of Net Position

	2022	2021
Assets:		
Current assets	\$ 9,408,416	\$ 7,862,275
Noncurrent assets	17,435,017	15,072,768
Total Assets	26,843,433	22,935,043
Liabilities:		
Current liabilities	12,393	31,302
Net Position:		
Restricted:		
Nonexpendable	15,588,660	14,647,215
Expendable	10,519,795	7,664,392
Unrestricted	722,585	592,134
Total net position	\$ 26,831,040	\$ 22,903,741

**Assets**

Current assets increased overall by \$1.5 million, or 20%, primarily due to \$2.9 million increased capital and non-capital contributions received in the current year as compared to the prior year. Further, current pledges increased by \$864,000 compared to the prior year. These increases were offset by \$2.1 million decrease in value of the investment portfolio and \$77,000 in accounts receivables. The significant decrease in investments was due to the decline of the overall global market conditions.

Noncurrent assets increased by \$2.3 million, or 16%, in fiscal year 2022. The increase is primarily from a \$1.4 million increase in non-current pledges during the current year combined with a \$ 941,000 increase in additions to permanent endowments.

**Liabilities**

Current liabilities decreased by \$19,000, or 60%, due to a decrease in the accounts payable balance resulting from timing of payments as compared to the prior year.

**Net Position**

Net position increased by \$3.9 million, or 17%, in fiscal year 2022, mainly from the expendable net position increase of \$2.9 million, due to the increase in contributions received for capital projects and other programs.

This increase is augmented by a \$941,000 increase in nonexpendable net position from additions to permanent endowments received during the year.

**Cal State East Bay Educational Foundation, Inc.**  
Management's Discussion and Analysis (Continued)  
Year Ended June 30, 2022  
(Unaudited)

Statements of Revenues, Expenses and  
Changes in Net Position

	<b>2022</b>	<b>2021</b>
Operating revenues	\$ 8,835,584	\$ 3,158,459
Operating expenses	2,301,327	3,401,801
Operating income	6,534,257	(243,342)
Nonoperating revenues (expenses)	(2,606,958)	3,806,841
Increase (decrease) in net position	3,927,299	3,563,499
Net position, beginning of year	22,903,741	19,340,242
Net position, end of year	\$ 26,831,040	\$ 22,903,741

**Revenues and Expenses**

Operating revenues increased by \$5.7 million, or 180%, in fiscal year 2022, mainly due to increased capital and noncapital gift contributions received in the current year compared to the prior year and additional permanent endowments received in the current year.

Operating expenses decreased by \$1.1 million, or 34%, mainly due to the decrease in contributions to support activities of the University in the current year as compared to the prior year.

Nonoperating revenues decreased by \$6.4 million, or 168%, from investment losses resulting from the decline of the overall global market conditions in the current year.

**Request for Information**

The financial report is designed to provide a general overview of the Educational Foundation's finances. For questions concerning any information in this report or for additional financial information, contact Rabi Joseph, University Controller, California State University, East Bay, 25800 Carlos Bee Boulevard, Hayward, California 94542 or call 510-885-7363.

**Cal State East Bay Educational Foundation, Inc.**

Statement of Net Position

Year Ended June 30, 2022

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 4,026,253	\$ 1,134,334
Investments	3,764,879	5,897,715
Accounts receivable	357,605	434,720
Pledges receivable, net	1,259,679	395,506
Total current assets	<u>9,408,416</u>	<u>7,862,275</u>
Noncurrent assets:		
Endowment investments	15,588,660	14,647,215
Pledges receivable, net	1,846,357	425,553
Total noncurrent assets	<u>17,435,017</u>	<u>15,072,768</u>
Total assets	<u>26,843,433</u>	<u>22,935,043</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	12,393	31,302
Total current liabilities	<u>12,393</u>	<u>31,302</u>
<b>NET POSITION</b>		
Restricted:		
Nonexpendable-endowments	15,588,660	14,647,215
Expendable:		
Scholarships and fellowships	1,240,764	3,838,705
Capital projects	4,500,338	363,609
Other programs	4,778,693	3,462,078
Unrestricted	722,585	592,134
Total net position	<u>\$ 26,831,040</u>	<u>\$ 22,903,741</u>

See accompanying Notes to Financial Statements.

**Cal State East Bay Educational Foundation, Inc.**  
Statement of Revenues, Expenses, and Changes in Net Position  
Year Ended June 30, 2022  
(With Comparative Totals for 2021)

	2022	2021
<b>REVENUES</b>		
Operating revenues		
Gifts, capital	\$ 4,155,892	\$ 47,937
Gifts, noncapital	3,476,472	2,141,297
Additions to permanent endowments	942,970	692,500
Other operating revenues	260,250	276,725
Total operating revenues	8,835,584	3,158,459
 <b>EXPENSES</b>		
Operating expenses:		
Contributions to support activities of the University	2,169,914	3,274,025
Accounting and administrative cost	131,413	127,776
Total operating expenses	2,301,327	3,401,801
Net operating income (loss)	6,534,257	(243,342)
 <b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment gain (loss), net	(2,793,120)	3,688,427
Investment income, net	186,162	118,414
Total nonoperating revenues (expenses)	(2,606,958)	3,806,841
 <b>INCREASE IN NET POSITION</b>	3,927,299	3,563,499
 <b>NET POSITION</b>		
Net position, Beginning of year	22,903,741	19,340,242
Net position, End of year	\$ 26,831,040	\$ 22,903,741

See accompanying Notes to Financial Statements.

**Cal State East Bay Educational Foundation, Inc.**

Statement of Cash Flows

Year Ended June 30, 2022

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from contributors	\$ 6,290,357	\$ 3,646,049
Payments for contributions to the University	(2,169,914)	(3,274,025)
Payments for accounting and administrative costs	(131,413)	(127,776)
Other operating cash flows	318,456	82,838
Net cash provided by operating activities	<u>4,307,486</u>	<u>327,086</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(8,979,977)	(5,121,380)
Sales of investments	6,517,111	4,283,481
Investment gain, net	1,047,299	422,308
Net cash used in investing activities	<u>(1,415,567)</u>	<u>(415,591)</u>
Net increase in cash	2,891,919	(88,505)
Cash, beginning of year	<u>1,134,334</u>	<u>1,222,839</u>
Cash, end of year	<u>\$ 4,026,253</u>	<u>\$ 1,134,334</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	6,534,257	(243,342)
Adjustments to reconcile operating income to Net cash used in operating activities		
Changes in operating assets and liabilities		
Accounts receivable	77,115	(179,245)
Pledges receivable, net	(2,284,977)	764,315
Accounts payable	(18,909)	(14,642)
Net cash provided by operating activities	<u>\$ 4,307,486</u>	<u>\$ 327,086</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION</b>		
Change in fair value of investments	<u>\$ (3,654,257)</u>	<u>\$ 3,384,533</u>

See accompanying Notes to Financial Statements.

**Cal State East Bay Educational Foundation, Inc.**

Statement of Fiduciary Net Position

Custodial Fund

Year Ended June 30, 2022

(With Comparative Totals for 2021)

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
Investments at fair value		
Corporate bonds	\$ 56,960	\$ 65,177
Equity securities	319,082	418,799
U.S. treasury securities	51,850	40,245
Municipal Bonds	25,686	26,636
U. S. Agency Securities	-	857
Money market mutual funds	32,358	45,461
Mutual funds	77,005	123,039
Alternative Investments	42,028	-
Total investments	<u>604,969</u>	<u>720,214</u>
 Total assets	 <u>604,969</u>	 <u>720,214</u>
 <b>LIABILITIES</b>	 <u>-</u>	 <u>-</u>
 <b>NET POSITION</b>		
Restricted:		
Individuals, organizations, and other governments	604,969	720,214
Total net position	<u>\$ 604,969</u>	<u>\$ 720,214</u>

See accompanying Notes to Financial Statements.

**Cal State East Bay Educational Foundation, Inc.**  
Statement of Changes in Fiduciary Net Position  
Custodial Fund  
Year Ended June 30, 2022  
(With Comparative Totals for 2021)

	2022	2021
<b>ADDITIONS</b>		
Realized and unrealized gains (losses)	\$ (94,925)	\$ 132,566
Net Interests & dividends	12,716	9,754
Total Additions	(82,209)	142,320
<b>DEDUCTIONS</b>		
Distributions	26,245	27,080
Administrative expenses	6,791	6,510
Total deductions	33,036	33,590
Net increase (decrease) in fiduciary net position	(115,245)	108,730
<b>FIDUCIARY NET POSITION</b>		
Net position, Beginning of year	720,214	611,484
Net position, End of year	\$ 604,969	\$ 720,214

See accompanying Notes to Financial Statements.

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Activities**

Cal State East Bay Educational Foundation, Inc. (Educational Foundation) is a California tax-exempt, nonprofit corporation organized in 1963 as the Cal State-Affiliates to support California State University, East Bay (University). The Educational Foundation promotes private sector support for educational activities to supplement state support. Contributions to the Educational Foundation support scholarships and other University programs.

**B. Financial Reporting Entity**

The basic financial statements include the accounts of the Educational Foundation. The Educational Foundation is a government organization under accounting principles generally accepted in the United States of America and is also a component unit of the University, a public university under the California State University system. The Educational Foundation has chosen to use the reporting model for special-purpose governments engaged only in business-type activities.

**C. Basis of Presentation**

The basic financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Voluntary nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

**D. Fiduciary Activities**

The Educational Foundation is the custodian of investments held for the California State University East Bay, Alumni Association. These activities are presented in a separate statement of Net Fiduciary Position and Statement of Changes in Fiduciary Net Position.

**E. Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**F. Cash and Cash Equivalents**

The Educational Foundation considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

G. Pledges Receivable

Pledges that are expected to be collected within one year are reflected as current and are recorded at their net realizable value. Pledges that are due in subsequent years are reflected as noncurrent and are discounted to their present value using risk-adjusted rates. The discount rate for the year ended June 30, 2022 was 3.26%. Allowance for uncollectible pledges is provided based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors.

H. Investments

Investments are reflected at fair value using quoted market prices. Earnings, gains, and losses are included in the statements of revenues, expenses, and changes in net position as investment gains (losses), net or investment income, net. Earnings, gains, or losses on donor-restricted endowments are available or deducted from donor-designated purposes, primarily scholarships, and are presented separately under nonoperating revenues (expenses) in the accompanying statement of revenues, expenses, and changes in net position.

Consistent with Cal State East Bay Educational Foundation's Endowment and Investment Policy Statement (Document No.301), *restricted endowment funds are funds for which the donor specifies how the endowed income will be used*. Donor gift agreements direct that Restricted Nonexpendable Endowments are to be held in perpetuity with only the investment returns being available for use in accordance with the Educational Foundation's endowment spending policy. As such, the investments attributable to the Restricted Nonexpendable Endowments are classified as long-term.

I. Capital Assets

Capital assets are stated at cost, net of accumulated depreciation. Expenses for maintenance and repairs are charged against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of three years. The Educational Foundation's property and equipment are fully depreciated and therefore, do not appear in this report.

J. In-kind Contributions

In-kind contributions are composed of miscellaneous tangible items and reported at fair value. All items greater than \$5,000 require a professional appraisal and the remainder are valued by the donor.

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

K. Net Position

The Educational Foundation's net position is classified into the following categories:

Restricted – Expendable - Net position subject to externally imposed conditions that can be fulfilled by the actions of the Educational Foundation or by the passage of time.

Restricted - Nonexpendable - Net position subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity for the purpose of generating investment income to fund the agreed-upon purpose of the donor's gift.

Unrestricted - All other categories of net position, including those net position designated by the board and management.

L. Classification of Revenues and Expenses

The Educational Foundation considers operating revenues and expenses in the statements of revenues, expenses, and changes in net position to be those revenues and expenses that result from exchange transactions or from other activities that are connected directly with the Educational Foundation's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 35, Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities-an amendment of GASB Statement No. 34. These nonoperating activities include the Educational Foundation's net investment income and interest expense.

M. Services and Facilities

Certain administrative personnel and office facilities provided to the Educational Foundation by the University were subject to reimbursement through the University cost recovery process. As these services and facilities have been priced via an objective valuation process, the related expenses have been reflected in the financial statements of the Educational Foundation as reimbursements to the University.

N. Income Taxes

The Educational Foundation is exempt from Federal and State corporate income taxes under Internal Revenue Service (IRS) Code Section 501(c)(3) and California Revenue and Taxation Service Code 23701d. In addition, the Educational Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). However, the Educational Foundation remains subject to taxes on any net income which is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose.

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

The Educational Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

The Educational Foundation files informational and income tax returns in the United States and various state and local jurisdictions. The Educational Foundation's Federal income tax and informational returns are subject to examination by the IRS and state taxing authorities generally for three and four years, respectively, after the returns were filed.

**O. Risks Financing Activities**

The Educational Foundation is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Educational Foundation carries commercial insurance. The Educational Foundation has not had any significant reduction in insurance coverage, and there have been no claims in excess of coverage, in any of the past three years.

**NOTE 2 INVESTMENTS**

With respect to its investment decision-making, the Educational Foundation considers factors such as general economic conditions, possible effects of inflation or deflation, expected total return, availability of other resources, the needs of the University, and preservation of capital. Investment decisions are made in the context of the entire portfolio viewed as a whole.

The desired target for distributions from endowment funds for each year will be amounts that, over time, will result in the retention of earnings in the endowments equal to the rate of inflation plus 0% to 5%, after payment of investment, administration fees, and distributions. In order to provide stability in distribution amounts over time, the Educational Foundation's approved overall distribution percentage will be no more than 4% times the average of the quarter-end balances of endowment and quasi-endowment values over the preceding twelve quarters as of March 31.

Primary government investments consist of the following:

	2022	2021
Equity securities	\$ 10,207,743	\$ 11,946,733
Mutual funds	2,463,475	3,509,841
Corporate bonds	1,822,191	1,859,238
U.S. treasury securities	1,658,748	1,148,028
Municipal bonds	821,709	759,836
Money market mutual funds	1,035,171	1,296,804
U.S. agency securities	-	24,450
Alternative Investments	1,344,502	-
Total	<u>\$ 19,353,539</u>	<u>\$ 20,544,930</u>

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 2 INVESTMENTS (CONTINUED)**

Primary government nonoperating revenues (expenses), net, consists of the following:

	<u>2022</u>	<u>2021</u>
Realized and unrealized gains	\$ (2,793,120)	\$ 3,688,427
Interest and dividends, net of fees	186,162	118,414
Total	<u>\$ (2,606,958)</u>	<u>\$ 3,806,841</u>

**A. Credit Risk**

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. This is measured by the assignment of ratings by nationally recognized statistical rating organizations. The Educational Foundation's investment policy generally prohibits investments in the following vehicles: private placements, venture capital investments, real estate properties, futures contracts, options, short sales, or margin sales. Investments in cash equivalents, fixed income securities, equity securities and mutual funds are done in a diversified manner that is risk averse with an objective of minimized risk while obtaining a reasonable return. The Educational Foundation's investment policy dictates a diverse asset allocation as follows: equities (10-80%), fixed income (20-50%), cash (0-10%), and alternative investments (10-35%). The investment consultant is provided a maximum and minimum portfolio target for each asset class to ensure proper diversification and to avoid unnecessary risk.

**B. Custodial Credit Risk**

Custodial credit risk for deposits is the risk that the Educational Foundation will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The risk is mitigated in that the Educational Foundation's deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

**C. Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. Under the Educational Foundation's Investment Policy, no more than five percent (5%) of the total assets of the investments held by Educational Foundation may be invested in the securities of any one issuer. In order to maximize the rate of return in Educational Foundation's long-term investment portfolio while preserving capital and limiting concentration of credit risks, the Educational Foundation's investment policy dictates a diverse asset allocation as follows: equities (10-80%), fixed income (20-50%), cash (0-10%), and alternative investments (10-35%).

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 2 INVESTMENTS (CONTINUED)**

D. Interest Rate Risk

This is the risk of loss due to the fair value of an investment falling due to interest rates rising. As a means of limiting this exposure, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, federally guaranteed notes and bills, money market mutual funds.

The following indicates the credit and interest rate risk of investments as of June 30, 2022. The credit ratings listed are for Moody's Investor Services.

	Weighted-Average Duration (Years)	Fair Value	Rating					
			AAA	Aa1-Aa3	A1-A3	BA1	Baa1- Baa3	NR
Corporate bonds	5.42	\$ 1,822,191	\$ -	\$ 17,948	\$ 1,135,184	\$ -	\$ 667,990	\$ 1,069

E. Fair Value Measurement and Application

GASB Statement No. 72, Fair Value Measurement and Application, sets forth the framework for measuring fair value. That framework provides 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 unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Educational Foundation has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The valuation technique utilized to measure the investments is the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets.

Money Market Funds are not categorized under the fair value hierarchy and are shown at Net Asset Value (NAV). These investments are measured at amortized cost when calculating NAV per share (or its equivalent) of the investment.

Alternative investments are not categorized under the fair value hierarchy and are shown at Net Asset Value (NAV). The Foundation uses NAV as a practical expedient to determine fair value of all underlying investments which (a) do not have a readily determinable fair value; and (b) are in investment companies or similar entities that report their investment assets at fair values.

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 2 INVESTMENTS (CONTINUED)**

The following shows the investments by fair value level as of June 30, 2022:

Primary Government:	Fair Value Measurements Using				
	Investment by Fair Value Level	Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs	
		Total	Level 1	Level 2	NAV
Corporate bonds	\$ 1,822,191	\$ -	\$ 1,822,191	\$ -	
Equity securities	10,207,743	10,207,743	-	-	
Mutual funds	2,463,475	-	2,463,475	-	
U.S. treasury securities	1,658,748	-	1,658,748	-	
Municipal bonds	821,709	-	821,709	-	
Money market mutual funds	1,035,171	-	-	1,035,171	
Alternative Investments	1,344,502	-	-	1,344,502	
<b>Total investments by fair value level</b>	<b>\$ 19,353,539</b>	<b>\$ 10,207,743</b>	<b>\$ 6,766,123</b>	<b>\$ 2,379,673</b>	

Fiduciary Fund:	Fair Value Measurements Using				
	Investment by Fair Value Level	Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs	
		Total	Level 1	Level 2	NAV
Corporate bonds	\$ 56,960	\$ -	\$ 56,960	\$ -	
Equity securities	319,082	319,082	-	-	
Mutual funds	77,005	-	77,005	-	
U.S. treasury securities	51,850	-	51,850	-	
Municipal bonds	25,686	-	25,686	-	
Money market mutual funds	32,358	-	-	32,358	
Alternative Investments	42,028	-	-	42,028	
<b>Total investments by fair value level</b>	<b>\$ 604,969</b>	<b>\$ 319,082</b>	<b>\$ 211,501</b>	<b>\$ 74,386</b>	

The following table summarizes information regarding investment terms, unfunded commitments and redemption terms for investments value using NAV at June 30, 2022:

Investment	Net Asset Value	Strategy	Unfunded Commitments	Redemption Terms	Redemption Restriction
Boyd Watterson GSA Fund, LP	\$ 1,014,319	Achieve competitive returns relative to conventional and alternative asset classes	None	Redeemable on a quarterly basis	60 days notice
Birdge Workforce Housing II Funds	154,188	Achieve capital appreciation principally through investing in investment in investment funds	112,891	Redeemable on a quarterly basis	60 days notice
PIMCO BRAVO Fund IV, L.P.	218,022	Achieve long-term returns through investing principally in real estate-related debt	90,000	Redeemable on a quarterly basis	60 days notice
	<u>\$ 1,386,530</u>				
Fiduciary Activities	\$ 44,028				
Primary Government	1,344,502				
	<u>\$ 1,386,530</u>				

**Cal State East Bay Educational Foundation, Inc.**

Notes to Financial Statements (Continued)

June 30, 2022

**NOTE 3 PLEDGES RECEIVABLE**

Pledge receivables consist of the following:

	2022	2021
Receivable in less than one year	\$ 1,261,741	\$ 401,756
Receivable in one to five years	2,066,774	446,991
Less: allowance for doubtful accounts	(2,062)	(6,250)
Less: discount factor to present value	(220,417)	(21,438)
Total	<u>\$ 3,106,036</u>	<u>\$ 821,059</u>

**NOTE 4 RELATED PARTY TRANSACTIONS**

The Educational Foundation may enter into transactions with the other California State University, East Bay Auxiliaries (Associated Students, Inc. of California State University, East Bay and the California State University, East Bay Foundation, Inc. (collectively known as the Auxiliaries)) as well as transactions with the University itself.

The Educational Foundation reimburses the University for certain services to Educational Foundation. The fees for these services for the year ended June 30, 2022 was \$119,346. During the year ended June 30, 2022, the Educational Foundation contributed cash gifts of \$2,184,243 to the University. Fees of \$76,633 for services rendered in relation to these gifts were deducted from the contributions. These amounts are included as contributions to support activities of the University in the accompanying statement of revenues, expenses, and changes in net position. Accounts payable to California State University, East Bay at June 30, 2022 was \$11,573.

At June 30, 2022, the Educational Foundation had pledge receivables from members and officers of the Board of Directors in the amount of \$776,081, net of allowances for doubtful accounts and discounts. These pledge receivables are due at various dates through 2027.

**NOTE 5 FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Other Supplementary Information  
For California State University  
Office of the Chancellor**

# Cal State East Bay Educational Foundation, Inc.

## Schedule of Net Position

Year Ended June 30, 2022

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	4,026,253
Short-term investments	3,764,879
Accounts receivable, net	357,605
Lease receivables, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	1,259,679
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b>9,408,416</b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivables, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	1,846,357
Endowment investments	15,588,660
Other long-term investments	-
Capital assets, net	-
Other assets	-
<b>Total noncurrent assets</b>	<b>17,435,017</b>
<b>Total assets</b>	<b>26,843,433</b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
Others	-
<b>Total deferred outflows of resources</b>	<b>-</b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	12,393
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Lease liabilities, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
<b>Total current liabilities</b>	<b>12,393</b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>12,393</b>
<b>Deferred inflows of resources:</b>	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
Others	-
<b>Total deferred inflows of resources</b>	<b>-</b>
<b>Net position:</b>	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	15,588,660
Expendable:	
Scholarships and fellowships	1,240,764
Research	-
Loans	-
Capital projects	4,500,338
Debt service	-
Others	4,778,693
Unrestricted	722,585
<b>Total net position</b>	<b>26,831,040</b>

**Cal State East Bay Educational Foundation, Inc.**  
**Schedule of Revenues, Expenses, and Changes in Net Position**  
**Year Ended June 30, 2022**

<b>Revenues:</b>	
<b>Operating revenues:</b>	
Student tuition and fees, gross	-
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	-
	<hr/>
<b>Total operating revenues</b>	<b>-</b>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	2,301,327
Depreciation and amortization	-
	<hr/>
<b>Total operating expenses</b>	<b>2,301,327</b>
	<hr/>
<b>Operating income (loss)</b>	<b>(2,301,327)</b>
<b>Nonoperating revenues (expenses):</b>	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	3,476,472
Investment income (loss), net	(2,793,120)
Endowment income (loss), net	186,162
Interest expense	-
Other nonoperating revenues (expenses)	260,250
	<hr/>
<b>Net nonoperating revenues (expenses)</b>	<b>1,129,764</b>
	<hr/>
<b>Income (loss) before other revenues (expenses)</b>	<b>(1,171,563)</b>
State appropriations, capital	-
Grants and gifts, capital	4,155,892
Additions (reductions) to permanent endowments	942,970
	<hr/>
<b>Increase (decrease) in net position</b>	<b>3,927,299</b>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	22,903,741
Restatements	-
	<hr/>
<b>Net position at beginning of year, as restated</b>	<b>22,903,741</b>
	<hr/>
<b>Net position at end of year</b>	<b>26,831,040</b>
	<hr/> <hr/>



**Cal State East Bay Educational Foundation, Inc.**

Other Information

Year Ended June 30, 2022

**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	\$ 1,035,171				1,035,171
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	1,658,748		1,658,748		
Municipal bonds	821,709		821,709		
Corporate bonds	1,822,191		1,822,191		
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Mutual funds	2,463,475		2,463,475		
Exchange traded funds	-				
Equity securities	10,207,743	10,207,743			
Alternative investments:					
Private equity (including limited partnerships)	211,414		-		211,414
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	1,133,088		-		1,133,088
Commodities	-				
Derivatives	-				
Other alternative investment	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	-				
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:					
	-				
	-				
	-				
	-				
	-				
Total Other investments	\$ -		-	-	-
<b>Total investments</b>	<b>19,353,539</b>	<b>10,207,743</b>	<b>6,766,123</b>	<b>-</b>	<b>2,379,673</b>



**Cal State East Bay Educational Foundation, Inc.**  
**Other Information (Continued)**  
**Year Ended June 30, 2022**

<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>					
Buildings and building improvements		-			-
Improvements, other than buildings		-			-
Infrastructure		-			-
Leaschold improvements		-			-
Personal property:					
Equipment		-			-
Library books and materials		-			-
Intangible assets:					
Software and websites	(112,000)			(112,000)	(112,000)
Rights and easements		-			-
Patents, copyrights and trademarks		-			-
Licenses and permits		-			-
Other intangible assets:		-			-
		-			-
		-			-
		-			-
		-			-
		-			-
<b>Total Other intangible assets:</b>		-		-	-
<b>Total intangible assets</b>	<b>(112,000)</b>	-		<b>(112,000)</b>	<b>(112,000)</b>
<b>Total accumulated depreciation/amortization</b>	<b>(112,000)</b>	-		<b>(112,000)</b>	<b>(112,000)</b>
<b>Total capital assets, net excluding lease assets</b>	<b>\$ -</b>	-		<b>\$ -</b>	-

**Lease assets, net**  
**Total capital assets, net**

<b>Composition of lease assets:</b>	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Remeasurements</b>	<b>Reductions</b>	<b>Balance June 30, 2022</b>
<b>Non-depreciable/Non-amortizable lease assets:</b>					
Land and land improvements					\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>					<b>\$ -</b>
<b>Depreciable/Amortizable lease assets:</b>					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
<b>Total depreciable/amortizable lease assets</b>					<b>-</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
<b>Total accumulated depreciation/amortization</b>					<b>-</b>
<b>Total lease assets, net</b>	<b>\$ -</b>	-		-	<b>\$ -</b>

**Cal State East Bay Educational Foundation, Inc.**  
**Other Information (Continued)**  
**Year Ended June 30, 2022**

**3.2 Detail of depreciation and amortization expense:**  
 Depreciation and amortization expense related to capital assets \$ -  
 Amortization expense related to other assets -  
**Total depreciation and amortization** \$ -

**4 Long-term liabilities:**

	Balance June 30, 2021	Prior Period Adjustments/Reclassifications	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	-	-	-	\$ -	-	-	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
<b>3. Capital lease obligations:</b>								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>4. Long-term debt obligations:</b>								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -	-	-	-	\$ -	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**5. Lease Liabilities**

	Balance June 30, 2021	Additions	Remeasurements	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
<b>Total long-term liabilities</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
Lease liabilities	-	-	-	-	-	-	-
<b>Total</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>

**5 Lease Liabilities schedule:**

	Lease Liabilities related to SRB			All other lease liabilities			Total lease liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
4743	-	-	-	-	-	-	-	-	-
4744	-	-	-	-	-	-	-	-	-
4745	-	-	-	-	-	-	-	-	-
4746	-	-	-	-	-	-	-	-	-
4747	-	-	-	-	-	-	-	-	-
4748 - 4752	-	-	-	-	-	-	-	-	-
4753 - 4757	-	-	-	-	-	-	-	-	-
4758 - 4762	-	-	-	-	-	-	-	-	-
4763 - 4767	-	-	-	-	-	-	-	-	-
4768 - 4772	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum lease payments</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: amounts representing interest	-	-	-	-	-	-	-	-	-
<b>Present value of future minimum lease payments</b>	-	-	-	-	-	-	-	-	-
<b>Total lease liabilities</b>	-	-	-	-	-	-	-	-	-
Less: current portion	-	-	-	-	-	-	-	-	-
<b>Lease liabilities, net of current portion</b>	-	-	-	-	-	-	-	-	<u>\$ -</u>

**Cal State East Bay Educational Foundation, Inc.**  
**Other Information (Continued)**  
**Year Ended June 30, 2022**

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

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
<b>Year ending June 30:</b>									
4743			-			-			-
4744			-			-			-
4745			-			-			-
4746			-			-			-
4747			-			-			-
4748 - 4752			-			-			-
4753 - 4757			-			-			-
4758 - 4762			-			-			-
4763 - 4767			-			-			-
4768 - 4772			-			-			-
Thereafter			-			-			-
<b>Total minimum payments</b>			-			-			-
Less: amounts representing interest			-			-			-
<b>Present value of future minimum payments</b>			-			-			-
Unamortized net premium/(discount)			-			-			-
<b>Total long-term debt obligations</b>			-			-			-
Less: current portion			-			-			-
<b>Long-term debt obligations, net of current portion</b>			-			-			-

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	119,346
Payments to University for other than salaries of University personnel	76,633
Payments received from University for services, space, and programs	2,184,243
Gifts-in-kind to the University from discretely presented component units	(11,573)
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University	
Other amounts (payable to) University	
Accounts receivable from University	
Other amounts receivable from University	

**Cal State East Bay Educational Foundation, Inc.**  
**Other Information (Continued)**  
**Year Ended June 30, 2022**

**8 Restatements**

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

		Debit/(Credit)
Restatement #1	Enter transaction description	-
Restatement #2	Enter transaction description	-

**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	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	2,301,327	-	2,301,327
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,301,327</b>	<b>-</b>	<b>2,301,327</b>

**10 Deferred outflows/inflows of resources:**

**1. Deferred Outflows of Resources**

Deferred outflows - unamortized loss on refunding(s)  
 Deferred outflows - net pension liability  
 Deferred outflows - net OPEB liability  
 Deferred outflows - leases  
 Deferred outflows - others:  
 Sales/intra-entity transfers of future revenues  
 Gain/loss on sale leaseback  
 Loan origination fees and costs  
 Change in fair value of hedging derivative instrument  
 Irrevocable split-interest agreements

Total deferred outflows - others -  
**Total deferred outflows of resources** **\$ -**

**2. Deferred Inflows of Resources**

Deferred inflows - service concession arrangements  
 Deferred inflows - net pension liability  
 Deferred inflows - net OPEB liability  
 Deferred inflows - unamortized gain on debt refunding(s)  
 Deferred inflows - nonexchange transactions  
 Deferred inflows - leases  
 Deferred inflows - others:  
 Sales/intra-entity transfers of future revenues  
 Gain/loss on sale leaseback  
 Loan origination fees and costs  
 Change in fair value of hedging derivative instrument  
 Irrevocable split-interest agreements

Total deferred inflows - others -  
**Total deferred inflows of resources** **\$ -**

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues 260,250  
 Other nonoperating (expenses) -  
**Total other nonoperating revenues (expenses)** **\$ 260,250**

**Cal State East Bay Educational Foundation, Inc.**

Note to Supplementary Schedules

Year Ended June 30, 2022

**Note 1      Supplementary Schedules**

As an auxiliary organization, the Cal State East Bay Educational Foundation, Inc. is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the Educational Foundation's financial statements and supplementary schedules for CSU.



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