

**CALIFORNIA STATE UNIVERSITY,
EAST BAY FOUNDATION, INC.
(A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY, EAST BAY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of California State University, East Bay Foundation, Inc., a component unit of California State University, East Bay, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise California State University, East Bay 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 and fiduciary activities of California State University, East Bay Foundation, Inc., as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 California State University, East Bay 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 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, East Bay Foundation, Inc.'s ability to continue as a going concern for 12 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 opinions. 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 California State University, East Bay 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 California State University, East Bay Foundation, Inc.'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the Plan's proportionate share of the net pension liability and related ratio, schedule of the Plan's pension contributions, and schedule of changes in the net OPEB liability and related ratios, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the California State University, East Bay Foundation, Inc.'s basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the schedules of net position, revenues, expenses and changes in net position and other information of the California State University, East Bay 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 October 3, 2025, on our consideration of California State University, East Bay 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 California State University, East Bay Foundation, Inc.'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 California State University, East Bay Foundation, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Ontario, California
October 3, 2025

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(UNAUDITED)

This section of the California State University, East Bay Foundation, Inc. (the Foundation) annual financial report includes some of management's insights and analyses of the Foundation's financial performance for the year ended June 30, 2025. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Financial Highlights

- Liabilities decreased by \$1.1 million or 7%, primarily from decreases in unearned revenues.
- Revenues from research grants and contracts increased by \$4.1 million, or 19%, in the current year largely due to the increased spending of state and local awards.
- Expenses from research grants and contracts increased by \$4.1 million, or 19%, due to the same reason of revenue increases from research grants and contracts.
- Auxiliary enterprise expenses increased by \$746,000, or 166%, mainly due to the increase in pension expenses.

Overview of the Financial Statements

The annual report consists of a series of financial statements prepared in accordance with 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 Foundation because it is a component unit of the California State University, East Bay (the University). Consistent with the University, the 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 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, deferred outflows of resources, liabilities, and deferred inflows of resources of the 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 Foundation.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(UNAUDITED)

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.

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

A summary of key financial statement information is presented below:

Statements of Net Position

	<u>2025</u>	<u>2024</u>
Assets:		
Current Assets	\$ 25,708,913	\$ 25,828,643
Capital Assets, Net	3,106,161	3,254,846
Lease Receivable, Noncurrent Portion	115,194	228,870
Total Assets	<u>28,930,268</u>	<u>29,312,359</u>
Deferred Outflows of Resources	1,684,271	2,045,024
Liabilities:		
Current Liabilities	9,507,645	10,147,586
Noncurrent Liabilities	6,112,631	6,610,053
Total Liabilities	<u>15,620,276</u>	<u>16,757,639</u>
Deferred Inflows of Resources	<u>902,483</u>	<u>1,057,562</u>
Net Position:		
Net Investment in Capital Assets	3,108,304	2,915,484
Unrestricted	<u>10,983,476</u>	<u>10,626,698</u>
Total Net Position	<u>\$ 14,091,780</u>	<u>\$ 13,542,182</u>

Assets

Total assets decreased by \$382,000, or 1%, primarily due to a decrease in capital assets related to depreciation and the noncurrent portion of the lease receivable.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(UNAUDITED)

Deferred Outflows of Resources

The deferred outflows of resources decreased by \$360,000, or 18%, primarily due to a \$304,000 decrease related to the overall change in pension.

Liabilities

Total current liabilities decreased by \$640,000, or 6%, primarily due to a \$987,000 increase in accounts payable related to accrued expenses, offset by a \$1.3 million decrease in unearned revenue related to increased grant spending and a \$340,000 decrease in the current portion of bond payable. Total noncurrent liabilities decreased by \$497,000, or 8%, due to a \$301,000 decrease in pension liability and a \$196,000 decrease in net OPEB liability.

Deferred Inflows of Resources

The deferred inflows of resources decreased by \$155,000, or 15%, due to a \$44,000 decrease in the overall change in deferred inflows related to pension and a \$120,000 decrease in deferred inflows related to leases, offset by a \$9,000 increase in the net difference between projected and actual earnings of OPEB plan investments

Net Position

Total net position increased by \$550,000, or 4%, primarily due to an increase in investment portfolio performance in the current year as compared to the prior year.

**Statements of Revenues, Expenses, and
Changes in Net Position**

	2025	2024
Operating Revenues:		
Research Grants and Contracts	\$ 25,315,668	\$ 21,187,804
Commercial Services	163,854	179,000
Management Fees	65,501	49,766
Lease Revenue	119,970	120,655
Total Operating Revenues	<u>25,664,993</u>	<u>21,537,225</u>
Operating Expenses:		
Cost of Research	25,315,668	21,187,804
Auxiliary Enterprise Expenses	1,195,370	449,248
Depreciation	148,685	148,685
Total Operating Expenses	<u>26,659,723</u>	<u>21,785,737</u>
Operating Loss	(994,730)	(248,512)
Nonoperating Revenues	<u>1,544,328</u>	<u>1,368,415</u>
Increase in Net Position	549,598	1,119,903
Net Position - Beginning of Year	<u>13,542,182</u>	<u>12,422,279</u>
Net Position - End of Year	<u><u>\$ 14,091,780</u></u>	<u><u>\$ 13,542,182</u></u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(UNAUDITED)

Operating Revenues

Operating revenues increased by \$4.1 million, or 19%, primarily due to increased spending of research grants and contracts during the year, particularly the state and local awards.

Operating Expenses

Operating expenses increased by \$4.9 million or 22%, due to a \$4.1 million increase in research grants and contracts spending for the year and a \$746,000 increase in auxiliary enterprise expenses primarily related to pension.

Nonoperating Revenues (Expenses)

Net nonoperating revenues increased by \$176,000, or 13%, largely due to an increase in the investment portfolio from an improved financial performance in the current year as compared to the prior year.

Changes in Capital Assets

Capital assets, net of accumulated depreciation, totaled \$3.1 million and \$3.3 million as of June 30, 2025 and 2024, respectively. The following table summarizes the changes in capital assets as of June 30:

	2025	2024
Capital Assets:		
Buildings	\$ 7,649,921	\$ 7,649,921
Furniture, Fixtures, and Equipment	525,875	525,875
Land	35,000	35,000
Total Capital Assets	8,210,796	8,210,796
Less: Accumulated Depreciation	(5,104,635)	(4,955,950)
Capital Assets, Net	<u>\$ 3,106,161</u>	<u>\$ 3,254,846</u>

Additional information on capital assets can be found in Note 5 to the financial statements included in this report.

Changes in Long-Term Debt

Long-term debt was paid off as of June 30, 2025 and totaled \$340,000 as of June 30, 2024. This amount is comprised of bonds to fund the cost of the bookstore building. The following table summarizes the change in long-term debt as of June 30:

	2025	2024
Current Portion of Long-Term Debt	\$ -	\$ 339,718
Long-Term Debt	-	-
Total	<u>\$ -</u>	<u>\$ 339,718</u>

Additional information on long-term debt obligations can be found in Note 7 to the financial statements included in this report.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(UNAUDITED)

Request for Information

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

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF NET POSITION AS OF
JUNE 30, 2025

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 487,558
Short-Term Investments	16,874,683
Accounts Receivable, Net	8,232,996
Lease Receivable, Current Portion	113,676
Total Current Assets	<u>25,708,913</u>

Noncurrent Assets:

Capital Assets, Net	3,106,161
Lease Receivable, Net of Current Portion	115,194
Total Noncurrent Assets	<u>3,221,355</u>

Total Assets	28,930,268
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DEFERRED OUTFLOWS OF RESOURCES

Deferred Amount Related to Net Pension Liability	1,684,271
Total Deferred Outflows of Resources	<u>1,684,271</u>

LIABILITIES

Current Liabilities:

Accounts Payable	5,680,485
Unearned Revenues	3,819,444
Other Liabilities	7,716
Total Current Liabilities	<u>9,507,645</u>

Noncurrent Liabilities:

Net Other Postemployment Benefits Liability	623,409
Net Pension Liability	5,489,222
Total Noncurrent Liabilities	<u>6,112,631</u>

Total Liabilities	15,620,276
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DEFERRED INFLOWS OF RESOURCES

Deferred Amount Related to Net Pension Liability	593,587
Deferred Amount Related to Net OPEB Liability	9,064
Deferred Amount Related to Leases	299,832
Total Deferred Inflows of Resources	<u>902,483</u>

NET POSITION

Net Investment in Capital Assets	3,108,304
Unrestricted	<u>10,983,476</u>
Total Net Position	<u><u>\$ 14,091,780</u></u>

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES

Operating Revenues:

Research Grants and Contracts, Noncapital:

Federal	\$ 15,599,419
State and Local	8,681,526
Nongovernmental	<u>1,034,723</u>
Total Research Grants and Contracts, Noncapital	25,315,668

Commercial Services	163,854
Management Fees	65,501
Lease Revenue	<u>119,970</u>
Total Operating Revenues	25,664,993

EXPENSES

Operating Expenses:

Cost of Research	25,315,668
Auxiliary Enterprise Expenses	1,195,370
Depreciation	<u>148,685</u>
Total Operating Expenses	26,659,723

NET OPERATING LOSS (994,730)

NONOPERATING REVENUES

Investment Income, Net	1,520,557
Interest Income	<u>23,771</u>
Total Nonoperating Revenues	<u>1,544,328</u>

INCREASE IN NET POSITION 549,598

Net Position - Beginning of Year 13,542,182

NET POSITION - END OF YEAR \$ 14,091,780

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Grants and Contracts	\$ 23,137,015
Other Receipts	289,588
Payments to Suppliers	(15,890,418)
Payments to Employees	(9,785,803)
Net Cash Used in Operating Activities	<u>(2,249,618)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payment on Principal of Capital Related Debt	(315,000)
Interest Paid on Capital Related Debt	(887)
Lease Payments Received	119,959
Net Cash Used in Capital and Related Financing Activities	<u>(195,928)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Investments	(5,593,998)
Sales of Investments	6,875,006
Investment Income, Net	675,518
Net Cash Provided by Investing Activities	<u>1,956,526</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (489,020)

Cash and Cash Equivalents - Beginning of Year 976,578

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 487,558

**RECONCILIATION OF OPERATING LOSS TO NET CASH
USED IN OPERATING ACTIVITIES**

Operating Loss	\$ (994,730)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation	148,685
Changes in Operating Assets and Liabilities:	
Accounts Receivable, Net	(811,542)
Deferred Outflows Related to Net Pension Liability	304,193
Deferred Outflows Related to Net OPEB Liability	56,204
Accounts Payable	987,396
Unearned Revenue	(1,268,689)
Net Other Postemployment Benefits Liability	(195,926)
Net Pension Liability	(301,496)
Other Liabilities	(18,634)
Deferred Inflows Related to Net Pension Liability	(44,173)
Deferred Inflows Related to Net OPEB Liability	9,064
Deferred Inflows Related to Leases	(119,970)
Net Cash Used in Operating Activities	<u><u>\$ (2,249,618)</u></u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION

Change in Fair Value of Investments	<u><u>\$ 845,039</u></u>
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See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
AS OF JUNE 30, 2025

ASSETS

Cash and Cash Equivalents	\$ 116,318
Investments at Fair Value:	
Corporate Bonds	278,726
CSU Consolidated Investment Pool	135,878
Equity Securities	1,405,983
Municipal Bonds	69,428
Mutual Funds	487,146
U.S. Treasury Securities	<u>238,634</u>
Total Investments	2,615,795
Accounts Receivable, Net	<u>82,923</u>
Total Assets	<u>2,815,036</u>

LIABILITIES

Accounts Payable	43,821
Unearned Revenues	<u>15,534</u>
Total Liabilities	<u>59,355</u>

NET POSITION

Restricted:	
Individuals, Organizations, and Other Governments	<u>2,755,681</u>
Total Net Position	<u><u>\$ 2,755,681</u></u>

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

ADDITIONS

Investment Earnings, Net	\$ 197,142
Net Interests and Dividends	63,805
Tuition and Fees	<u>586,757</u>
Total Additions	<u>847,704</u>

DEDUCTIONS

Salaries, Wages and Benefits	334,002
Management Fee	65,501
Miscellaneous Expenses	56,277
Professional Services	<u>21,570</u>
Total Deductions	<u>477,350</u>

NET INCREASE IN FIDUCIARY NET POSITION

370,354

Fiduciary Net Position - Beginning of Year

2,385,327

FIDUCIARY NET POSITION - END OF YEAR

\$ 2,755,681

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The California State University, East Bay Foundation, Inc. (the Foundation), a nonprofit organization, is an auxiliary organization of California State University, East Bay (the University). The University is one of 23 campuses in the California State University System (System). The Foundation's mission is to support the University's educational mission and to provide quality services that complement the instructional program. The Foundation provides augmented funding for educational-related services at the University that would not otherwise be available through or funded by the state university system. Funds are received from federal, state, and local government agencies, as well as private individuals and groups.

B. Financial Reporting Entity

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

C. Basis of Presentation

The 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. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Investments

The valuation technique utilized to measure the investments is the market approach using prices and other relevant information generated by market transaction involving identical or comparable assets. Gains and losses are included in investment income, net on the accompanying schedule of revenues, expenses, and changes in net position.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

F. Accounts Receivable, Net

The accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year-end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts.

G. Capital Assets

Acquisitions of capital assets of \$5,000 or more are capitalized. Capital assets are stated at cost or, if donated, at the acquisition value at the date of donation. 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 5 to 50 years. Depreciation expense is shown separately in the schedule of revenues, expenses, and changes in net position, rather than being allocated among other categories of operating expenses.

H. Unearned Revenue

Unearned revenue consists primarily of grant and contract funds received in advance.

I. Fiduciary Activities

The Foundation administers assets on behalf of campus organizations. The Foundation generally receives a fee for administering these funds. Depending on the nature of these funds, this fee can be a fixed annual amount, a per-transaction charge, or a fixed percentage charge based upon assets under the Foundation's administration. It is management's belief that the Foundation is acting in a custodial capacity for the transactions of these units. Accordingly, the activity of such organizations is presented in a separate statement of fiduciary net position and a statement of changes in fiduciary net position.

J. Pension

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement Systems (CalPERS) Financial Office of the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C). For this purpose, benefit payments (including refund of the employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

J. Pension (Continued)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* requires that the reported results must pertain to liability and asset information with certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

K. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Foundation's plan (OPEB Plan) and additions to / deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other than Pensions*, requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Actuarial Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

L. Net Position

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

Net Investment in Capital Assets – This category includes capital assets, net of accumulated depreciation, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Unrestricted – All other categories of net position, including net position designated by the board or management.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

M. Classification of Revenues and Expenses

The Foundation considers operating revenues and expenses in the statement 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 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. These nonoperating activities include the Foundation's net investment income and interest expense.

N. Contracts and Grants

Contracts and grants represent funds obtained from external agencies for the support of instructional, research, and public service functions of the University. Revenue from contracts and grants is recognized when expensed for the purpose specified. Amounts received in excess of expenses incurred as of the financial statements date are unearned.

Federal awards are subject to review and audit by the grantor agencies. Although such audits could result in expense disallowances under the terms of the grants, management believes that any disallowance would not be material to the Foundation.

O. Income Taxes

The Foundation is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and Section 23701d of the California Revenue and Taxation Code. In addition, the 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 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.

The 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 Foundation files informational and income tax returns in the United States and various state and local jurisdictions. The Foundation's Federal income tax and informational returns are subject to examination by the Internal Revenue Service (IRS), generally for three years after the returns were filed. State and local jurisdictions have statutes of limitation that generally range from three to five years.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

P. Risks Financing Activities

The 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 Foundation carries commercial insurance. The 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.

Q. Adoption of New Accounting Standards

In June 2022, the Government Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. The primary objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. The Foundation adopted the requirements of the guidance effective July 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard did not affect beginning net position.

The Foundation also implemented GASB Statement No. 102, *Certain Risk Disclosures*, which enhances the transparency of financial reporting by requiring additional disclosures about certain risks and uncertainties that could affect the entity's financial position or results of operations

NOTE 2 CASH AND CASH EQUIVALENTS

The Foundation considers all demand deposits and highly liquid investments with a maturity of three months or less to be cash and cash equivalents. The Foundation has \$487,558 in cash and cash equivalents at June 30, 2025.

Custodial credit risk is the risk that in the event of bank failure, the Foundation's deposits may not be returned. As of June 30, 2025, the Foundation's bank balance of \$487,558 was fully insured or collateralized.

NOTE 3 INVESTMENTS

The Foundation's investment policy, which also applies to the fiduciary fund investments, dictates that investments in fixed income securities must represent a minimum of 15% of total investments. A maximum of 50% may be invested in domestic equities and a maximum of 40% in international equities. A minimum of 2% must be maintained in cash or cash equivalents, including money market or short-term U.S. Treasury bills.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

The Foundation participates in the CSU Consolidated Investment (the Pool) managed, an internal investment pool, and separate accounting is maintained as to the amounts allocated to the Foundation. Securities within the Pool that are not insured are held in the name of the University. The Foundation's investment in the pool was \$1,325,178 and represents approximately 0.02% of the Pool. The Pool is not rated as of June 30, 2025; however, the Foundation's share of the Pool is included in the rating and risk disclosures.

The Foundation invests in the Surplus Money Investment Funds (SMIF), an external investment pool. The State Treasurer invests the SMIF funds through the Pooled Money Investment Account (PMIA). PMIA policy sets as primary investment objectives safety, liquidity, and yield. The Investment Division of the State Treasurer's Office manages the PMIA under statutory authority granted by California Government Code Sections 16430 and 16480.4. The State Treasurer's Office reports its investment at fair value. The Foundation reports proportionate share of the Pool. The Pooled Money Investment Board (Board) governs the PMIA. The State Treasurer chairs the Board, which also includes the State Controller and the State Director of Finance.

The Foundation is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the state of California. The Local Investment Advisory Board has oversight responsibility for LAIF. The Board consists of five members as designated by state statute. The fair value of the Foundation's investment in this pool is reported in the accompanying financial statements at amounts based upon the Foundation's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The value of the pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the pooled treasury's portion in the pool. Withdrawals from LAIF are done on a dollar-for-dollar basis. The Foundation also has investments held and managed by Morgan Stanley Financial Services.

Investments consist of the following at June 30, 2025:

	Primary Government	Fiduciary Funds
Equity Securities	\$ 8,023,841	\$ 1,405,983
Mutual Funds	2,269,141	487,146
Corporate Bonds	2,048,298	278,726
U.S. Treasury Securities	1,993,629	238,634
CSU Consolidated Investment Pool	1,325,178	135,878
Municipal Bonds	567,373	69,428
Alternative Investments	384,773	-
Local Agency Investment Fund	260,319	-
Surplus Money Investment Fund	2,131	-
Total Investments	<u>\$ 16,874,683</u>	<u>\$ 2,615,795</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

Investment income, net, consists of the following as of June 30, 2025:

	Primary Government	Fiduciary Funds
Interests and Dividends	\$ 454,290	\$ 79,872
Realized Gain (Loss)	352,830	47,972
Unrealized Gain (Loss)	810,255	149,170
Investment Consulting Fees	(96,818)	(16,067)
Total	<u>\$ 1,520,557</u>	<u>\$ 260,947</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 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 to minimize risk while obtaining a reasonable return. The following indicates the credit and interest rate risk of investments as of June 30, 2025:

<u>Primary Government</u>	Fair Value	Less Than One Year	One to Five Years	More than Five Years
Corporate Bonds	\$ 2,048,298	\$ 436,675	\$ 1,175,034	\$ 436,589
Municipal Bonds	567,373	49,201	436,966	81,206

<u>Fiduciary Funds</u>	Fair Value	Less Than One Year	One to Five Years	More than Five Years
Corporate Bonds	\$ 278,726	\$ 9,995	\$ 215,942	\$ 52,789
Municipal Bonds	69,428	9,966	59,462	-

<u>Primary Government</u>	Fair Value	AAA	Aa1-Aa3	A1-A3	Baa1-Baa3	Not Rated
Corporate Bonds	\$ 2,048,298	\$ -	\$ 41,295	\$ 356,033	\$ 351,379	\$ 1,299,591
Municipal Bonds	567,373	45,228	382,423	52,341	-	87,381

<u>Fiduciary Funds</u>	Fair Value	AAA	Aa1-Aa3	A1-A3	Baa1-Baa3	Not Rated
Corporate Bonds	\$ 278,726	\$ -	\$ 7,840	\$ 75,544	\$ 63,199	\$ 132,143
Municipal Bonds	69,428	-	59,279	10,149	-	-

LAIF is a voluntary program created by statute as an alternative for California's local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. There are no significant interest rate risks or credit risks to be disclosed in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

B. 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 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.

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.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

B. Fair Value Measurement and Application (Continued)

The following table shows the investments by the fair value level as of June 30, 2025:

<u>Primary Government</u>		<u>Fair Value Measurements at Report Date Using</u>			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
	Fair Value				
Equity Securities	\$ 8,023,841	\$ 8,023,841	\$ -	\$ -	\$ -
Mutual Funds	2,269,141	-	2,269,141	-	-
Corporate Bonds	2,048,298	-	2,048,298	-	-
U.S. Treasury Securities	1,993,629	-	1,993,629	-	-
CSU Consolidated Investment Pool	1,325,178	-	-	-	1,325,178
Municipal Bonds	567,373	-	567,373	-	-
Alternative Investments	384,773	-	-	-	384,773
Local Agency Investment Fund	260,319	-	-	-	260,319
Surplus Money Investment Fund	2,131	-	-	-	2,131
Total Investments by Fair Value	<u>\$ 16,874,683</u>	<u>\$ 8,023,841</u>	<u>\$ 6,878,441</u>	<u>\$ -</u>	<u>\$ 1,972,401</u>

<u>Fiduciary Funds</u>		<u>Fair Value Measurements at Report Date Using</u>			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
	Fair Value				
Equity Securities	\$ 1,405,983	\$ 1,405,983	\$ -	\$ -	\$ -
Mutual Funds	487,146	-	487,146	-	-
Corporate Bonds	278,726	-	278,726	-	-
U.S. Treasury Securities	238,634	-	238,634	-	-
CSU Consolidated Investment Pool	135,878	-	-	-	135,878
Municipal Bonds	69,428	-	69,428	-	-
Total Investments by Fair Value	<u>\$ 2,615,795</u>	<u>\$ 1,405,983</u>	<u>\$ 1,073,934</u>	<u>\$ -</u>	<u>\$ 135,878</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

B. Fair Value Measurement and Application (Continued)

The following table summarizes information regarding investment terms, unfunded commitments and redemption terms for the alternative investments at June 30, 2025:

Investment	Net Asset Value	Strategy	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Bridge Workforce Housing II Funds	\$ 204,604	Achieve Capital Appreciation Principally Through Investing in Investment Funds	\$ 24,078	Redeemable on a Quarterly Basis	60-Days Notice
Fortress Lending Funds	\$ 180,169	Achieve Capital Appreciation Principally Through Investing in Investment Funds	\$ 81,037	Redeemable on a Quarterly Basis	60-Days Notice
Total	<u>\$ 384,773</u>				

C. Custodial Credit Risk

Custodial credit risk for deposits is the risk that the 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 Foundation's deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments that are in the possession of the counterparty. As of June 30, 2025, all investments are in the name of the Foundation, and the Foundation is not exposed to custodial credit risk associated with its investments.

D. Interest Rate Risk

Interest rate risk is the risk of loss due to the fair value of an investment falling due to rising interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, 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, SMIF, or LAIF. Interest rate risk is mitigated by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. There is no interest rate risk for money market mutual funds as they are available on demand.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 INVESTMENTS (CONTINUED)

E. 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. In order to maximize the rate of return in the Foundation's long-term investment portfolio while preserving capital and limiting concentration of credit risk, the Foundation's investment policy dictates a diverse asset allocation as follows: domestic equities (20-50%), international equities (20-40%), fixed income (15-40%), and alternatives (0-20%). An investment consultant is provided with a maximum and minimum portfolio target for each asset class to ensure proper diversification and to avoid unnecessary risk. U.S. Treasury and Agency securities are not subject to this limitation.

As of June 30, 2025, the following investments (excluding mutual funds and LAIF) represented 5% or more of the Foundation's investment portfolio: SPDR Portfolio S&P 1500 Comp (\$2,385,771 or 14%) and Ishares Core MSCI EAFE ETF (\$2,212,470 or 13%).

As of June 30, 2025, the following investments (excluding mutual funds) represented 5% or more of the Fiduciary Fund's investment portfolio: SPDR Portfolio S&P 1500 Comp (\$343,970 or 13%), Ishares Core MSCI EAFE ETF (\$319,311 or 12%) and Wisdomtree TR US Total Div Fdn (\$220,668 or 8%).

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable, net, consist of the following at June 30, 2025:

	Primary Government	Fiduciary Funds
Sponsored Programs	\$ 8,181,748	\$ -
Other Receivables	51,249	82,923
Total	<u>\$ 8,232,996</u>	<u>\$ 82,923</u>

NOTE 5 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025, consists of the following:

	Balance June 30, 2024	Additions	Retirements/ Transfers	Balance June 30, 2025
Buildings	\$ 7,649,921	\$ -	\$ -	\$ 7,649,921
Furniture, Fixtures, and Equipment	525,875	-	-	525,875
Land	35,000	-	-	35,000
Total	8,210,796	-	-	8,210,796
Less: Accumulated Depreciation	(4,955,950)	(148,685)	-	(5,104,635)
Capital Assets, Net	<u>\$ 3,254,846</u>	<u>\$ (148,685)</u>	<u>\$ -</u>	<u>\$ 3,106,161</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 LEASES

The Foundation, acting as lessor, leases office space and ATM space under two long-term, noncancelable lease agreements. The leases expire in May 2025 and February 2028. During the year ended June 30, 2025, the Foundation recognized \$119,970 and \$4,173 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 113,676	\$ 3,056	\$ 116,732
2027	115,194	1,538	116,732
Total	<u>\$ 228,870</u>	<u>\$ 4,594</u>	<u>\$ 233,464</u>

NOTE 7 LONG-TERM DEBT OBLIGATIONS

In 2021, the CSU issued SRB Series 2021B bonds and used its proceeds to partially refund outstanding SRB 2013A bonds resulting in a loss on refunding. These bonds were paid off in full during 2025.

Premium on SRB 2013A and the loss on refunding for SRB 2021B are amortized annually using straight-line method over the life of the loan agreement. These amounts were fully amortized as of June 30, 2025.

Bonds payable activity for the year ended June 30, 2025 consists of the following:

<u>Description</u>	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Reduction</u>	<u>Balance June 30, 2025</u>	<u>Current Portion</u>
Systemwide Revenue					
Bonds 2021B	\$ 315,000	\$ -	\$ (315,000)	\$ -	\$ -
Premium on SRB 2013A	24,718	-	(24,718)	-	-
Total	<u>\$ 339,718</u>	<u>\$ -</u>	<u>\$ (339,718)</u>	<u>\$ -</u>	<u>\$ -</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION

A. General Information About the Pension Plan

Plan Description

The Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C) is administered by the California Public Employees' Retirement System (the System or CalPERS). A full description regarding the number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information for the respective rate plan is listed in the respective rate plan's June 30, 2023 Annual Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the funding valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be found on CalPERS' website at <https://www.calpers.ca.gov/page/forms-publications>.

Contributions

In January 2013, the California Public Employees' Pension Reform Act (PEPRA) took effect which changes the way CalPERS retirement benefits are applied, and places compensation limits on members. Individuals hired on or after January 2013 are under PEPRA. All members who do not fall under this category are considered classic members. Classic members will retain existing benefit levels for future service with the same employer.

Section 20184(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public agency employers be determined on an annual basis by the actuary and shall be effective on the July 1 following the notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pools' costs of benefit earned by employees during the year, and any unfunded accrued liability. The Foundation is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the measurement period ended June 30, 2024 (the measurement date), the Foundation contributed \$-0- for active employees as the Foundation no longer has active employees. The Foundation contributed \$739,018 to the required employer contribution of the unfunded liability as of June 30, 2025.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION (CONTINUED)

A. General Information About the Pension Plan (Continued)

Actual Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The collective total pension liability was based on the following assumptions:

Actuarial Assumptions:

Investment Rate of Return	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived Using CalPERS' Membership Data for all Funds
Postretirement Benefit Increase	Contract COLA up to 2.30% Until Purchasing Power Protection Allowance Floor on Purchasing Power Applies

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION (CONTINUED)

A. General Information About the Pension Plan (Continued)

Investment Rate of Return (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both the short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10- ^{1,2}
Global Equity - Cap-Weighted	30.00 %	4.54 %
Global Equity Noncap-Weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-Backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)

¹ An Expected Inflation of 2.30% Used for This Period.

² Figures are Based on the 2021-22 Asset Management study.

Allocation of Net Pension Liability and Pension Expense to Individual Plans

A key aspect of the GASB Statement No. 68 pertaining to cost-sharing employers is the establishment of an approach to allocate the net pension liability and pension expense to the individual employers within the risk pool. Paragraph 49 of GASB Statement No. 68 indicated that for pools where contribution rates within the pool are based on separate relationships, the proportional allocation should reflect those relationships. The allocation method utilized by CalPERS determines the employer's share by reflecting these relationships through the plans they sponsor within the risk pool. Plan liability and asset-related information are used where available, and proportionate allocation of individual plan amounts as of the valuation date are used where not available.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION (CONTINUED)

A. General Information About the Pension Plan (Continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB Statement No. 68, actuarial gains and losses related to changes in total pension liability and fiduciary net pension are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Five-Year Straight-Line Amortization
All Other Amounts	Straight-Line Amortization Over the Expected Average Remaining Service Lifetime (EARSL) of all Members that are Provided with Pensions (Active, Inactive, and Retired) as of the Beginning of the Measurement Period.

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period on a straight-line basis. One-fifth is recognized in pension expense during the measurement period, and the remaining Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments at the measurement date is to be amortized over the remaining four-year period.

Deferred outflows of resources and deferred inflows of resources relating to the difference between expected and actual experience, changes of assumptions, and employer-specific amounts should be amortized over the Expected Average Remaining Service Lifetime (EARSL) of members provided with pensions through the Plan. The EARSL for PERF C was obtained by dividing the total service years of the sum of remaining service lifetimes of all active employees by the total participants: active, inactive, and retired in PERF C. Inactive employees and retirees have remaining service lifetimes equal to -0-. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION (CONTINUED)

A. General Information About the Pension Plan (Continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources (Continued)

The appropriate treatment of the employer-specific amounts such as changes in proportion, differences between actual employer contributions and employer's proportionated shares of contributions, and employer contributions to PERF C subsequent to the measurement date as defined in GASB Statement No. 68 paragraphs 54, 55, and 57 is the responsibility of the employers.

B. Changes in the Plan's Proportionate Share of Net Pension Liability

The Foundation's proportion share of the net pension liability is 0.11349% for the measurement period of June 30, 2024, which is a decrease of 0.00232% from its proportion measured at June 30, 2023. The following table shows the proportionate share of the risk pool collective net pension liability over the measurement period of June 30, 2024:

	Increase (Decrease)		
	Plan Total Pension Liability	Plan Fiduciary Net Pension	Plan Net Pension Liability
Balance - June 30, 2023 (VD)	\$ 19,679,641	\$ 13,888,923	\$ 5,790,718
Balance - June 30, 2024 (MD)	20,420,454	14,931,232	5,489,222
Net Changes	<u>\$ 740,813</u>	<u>\$ 1,042,309</u>	<u>\$ (301,496)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's Net Pension Liability	\$ 8,244,766	\$ 5,489,222	\$ 3,221,004

C. Pension Expense and Deferred Outflows and Deferred Inflows of Resources

For the measurement period ended June 30, 2024 (the measurement date), the Foundation incurred a pension expense of \$697,542 (the pension expense for the risk pool for the measurement period is \$1,093,361,781).

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 PENSION (CONTINUED)

**C. Pension Expense and Deferred Outflows and Deferred Inflows of Resources
(Continued)**

As of the measurement date June 30, 2024, the Foundation reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pension as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 474,594	\$ 18,518
Change in Assumptions	141,084	-
Differences Between Projected and Actual Earnings on Pension Plan Investments	316,008	-
Difference Between Employer's Contributions and Proportionate share of Contributions	13,567	169,723
Change in Employer's Proportion	-	405,346
Pension Contributions Made Subsequent to Measurement Date	739,018	-
Total	<u>\$ 1,684,271</u>	<u>\$ 593,587</u>

Pension contribution made subsequent to measurement date in the amount of \$739,018 will be recognized in the following measurement period. Amounts reported as deferred outflows and deferred inflows of resources related to pension, other than the employer-specific items, will be recognized as future pension expense (credit) as follows:

<u>Year Ending June 30,</u>	Pension Expense
2026	\$ 4,294
2027	538,910
2028	(83,246)
2029	(108,292)
2030	-
Thereafter	-
Total	<u>\$ 351,666</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. Plan Description

The Foundation sponsors a single-employer postretirement healthcare plan, which covers substantially all full-time, central staff employees of the Foundation. This plan provides lifetime medical benefits to retirees who have attained age 50 with five years of service. Spouses and dependents of eligible retirees are also eligible for life. During the year ended June 30, 2009, the plan was amended to provide lifetime medical benefits to retirees who have attained the age of 50 with 10 years of service. The Foundation has the authority to establish and amend benefit provisions of the Plan. The Plan does not issue a separate, publicly available report.

For the year ended June 30, 2025, the Foundation's share of the monthly medical premiums was limited to \$983 (single), \$1,890 (two parties), and \$2,366 (three or more parties). Retirees are responsible for premiums in excess of the Foundation's share. In addition, retirees are charged 10% of the Foundation's share of dental and vision.

The Foundation contributes annually based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. The Foundation contributed \$-0- to the Plan for the year ended June 30, 2025.

B. Employees Covered

As of the June 30, 2025, actuarial valuation, the following current and former employees were covered by the benefit terms under the postretirement healthcare plan:

Active Employees	-
Inactive Employees or Beneficiaries Currently Receiving Benefits	28
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Total	<u>28</u>

C. Net OPEB Liability

The Foundation's net OPEB liability was measured as of June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial Assumptions

Discount Rate	5.06% as of June 30, 2024, 5.90% as of June 30, 2025, Based on the Stand-Alone VEBA Investment Policy.
Net Investment Return	7.00%, Based on the VEBA investment policy
Inflation	2.50% Annual Inflation Assumed.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Net OPEB Liability (Continued)

Actuarial Assumptions (Continued)

Payroll Increases	3.25% Annual Increases. The Funding Method is Entry Age Normal with Level Percentage of Pay. The Salary Scale Assumption is Used in the Calculation of the Normal Cost and AAL.
Administrative Expenses	The Administrative Expenses was \$524 for the Measurement Period Ending June 30, 2025.
Dental Trend	3% per Year
Vision Trend	3% per Year

Health Care Trend	Increase in Premium Rate
	Year Beginning Post-65
	2024 Actual
	2025 5.13 %
	2026 5.00
	2027 5.00
	2028 5.00
	2029 5.00
	2030 5.00
	2031 5.00
	2032-2033 5.00
	2034-2051 4.75
	2052+ 4.50

Plan Distribution for Calculating Baseline Cost	Plan Distribution
	Kaiser 46 %
	PERS Choice 21
	PERS Care 18
	PERS Platinum 4
	United Health Care 11
	<u>100 %</u>

Average Per Capita Claims Cost (Baseline Cost)	\$361.60 Post 65 Retiree and Spouse
Health Plan Participation	100% of eligible participants will participate in the medical.
Medicare Coverage	All future retirees will be eligible for Medicare when they reach age 65.
Morbidity Factors	CalPERS 2021 Experience Study
Population for Curving	CalPERS 2021 Experience Study

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. Net OPEB Liability (Continued)

Actuarial Assumptions (Continued)

Age-Weighted Claims Costs	All participants are over 65, no age weighting was used.
Mortality	Pre-Retirement: CalPERS 2021 Mortality Pre-Retirement Post-Retirement: CalPERS 2021 Mortality Post-Retirement
Percent Married	Anyone covering a spouse continues to cover them.

Long-Term Expected Rate of Return

The long-term expected rate of return for each major investment class in the Plan's portfolio as of June 30, 2025, are as follows:

Investment Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad U.S. Equity	86.00 %	7.91 %
U.S. Fixed	16.00	4.70
Cash Equivalents	1.00	3.10

The above table shows the target asset allocation in the Stand-Alone VEBA investment policy.

D. Discount Rate

The discount rate is based on a blend of the long-term expected rate of return on assets for benefits covered by plan assets and a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. Discount Rate (Continued)

The table above shows the arithmetic long-term expected real rates of return by asset class for the next 10 years as provided in a report by JP Morgan. For years thereafter, returns were based on historical average index real returns over the last 30 years assuming a similar equity/fixed investment mix and a 2.50% inflation rate. Investment expenses were assumed to be 10 basis points per year. These returns were matched with cash flows for benefits covered by plan assets and the Buyer Bond 20yr General Obligation Bond index was matched with cash flows not covered by plan assets to measure the reasonableness of the choice in discount rate.

	June 30,	
	2025	2024
GASB 75 Discount Rate	5.90 %	5.06 %
Long-Term Expected Rate of Return	7.00	7.00
Buyer Bond 20yr GO Index	5.20	N/A
Fidelity 20yr GO Bond Index	N/A	3.97

E. Changes in the OPEB Liability

The changes in the net OPEB liability for the postretirement plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a)-(b)
Balance - June 30, 2024 (Valuation Date June 30, 2024)	\$ 2,458,308	\$ 1,638,973	\$ 819,335
Change Recognized for Measurement Period:			
Service Cost	-	-	-
Interest	118,384	-	118,384
Differences Between Expected and Actual Experience	-	-	-
Change of Assumptions	(134,480)	-	(134,480)
Contributions - Employer	-	-	-
Net Investment Income	-	180,354	(180,354)
Benefit Payments	(240,341)	(240,341)	-
Administrative Expenses	-	(524)	524
Net Changes	<u>(256,437)</u>	<u>(60,511)</u>	<u>(195,926)</u>
Balance - June 30, 2025 (Measurement Date June 30, 2025)	<u>\$ 2,201,871</u>	<u>\$ 1,578,462</u>	<u>\$ 623,409</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Foundation's net OPEB liability if it were calculated using a discount rate that is one percentage point lower (4.90%) or one percentage point higher (6.90%) than the current rate, for measurement period ended June 30, 2025:

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Net OPEB Liability	\$ 808,878	\$ 623,409	\$ 460,049

G. Sensitivity of the Net OPEB Liability to Changes in the Trend Rate

The following presents the Foundation's net OPEB liability if it were calculated using a trend table that has rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2025:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 468,039	\$ 623,409	\$ 796,442

H. Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to the changes in total OPEB liability is recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are recognized in future OPEB expense.

The recognition period differs depending on the source of gain or loss:

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Five-Year Straight-Line Amortization
All Other Amounts	Straight-Line Amortization Over Average Future Working Lifetime, Averages Over All Active and Retirees (Retirees Assumed no Working Hours).

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

I. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, Foundation recognized aggregate OPEB credit of \$130,658. As of fiscal year ended June 30, 2025, Foundation reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Change in Assumptions	-	-
Net Difference Between Projected and Actual Earnings	-	9,064
Contribution to OPEB Plan After Measurement Date	-	-
Total	<u>\$ -</u>	<u>\$ 9,064</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (credit) as follows:

<u>Year Ending June 30,</u>	<u>OPEB Expense</u>
2025	\$ 55,200
2026	(27,235)
2027	(22,247)
2028	(14,782)
2029	-
Thereafter	-
Total	<u>\$ (9,064)</u>

NOTE 10 DESIGNATED NET POSITION

Unrestricted net position designated by the Board for the following purposes at June 30, 2025:

Working Capital and Sponsored Programs	\$ 3,284,546
Capital Replacement	100,000
Planned Future Operations	100,000
Total	<u>\$ 3,484,546</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 11 TRANSACTIONS WITH AFFILIATES

The Foundation enters into transactions with the University and other auxiliaries: Associated Students, Inc. of California State University, East Bay (ASI) and Cal State East Bay Educational Foundation, Inc. (Educational Foundation) (collectively known as the Auxiliaries).

During the year ended June 30, 2025, the Foundation received \$58,334 for professional services provided to the University, all of which was received from the fiduciary fund for investment management fees. The Foundation paid \$12,027,122 to the University for professional fees primarily related to research services.

In addition, amounts due to the University at June 30, 2025 was \$3,528,343 and \$2,755,681 of this amount is related to fiduciary activities.

Lastly, total receivables from the University related to the lease of the Bookstore building offices was \$229,884.

NOTE 12 FUNCTIONAL ALLOCATION OF EXPENSES

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

NOTE 13 CONTINGENCIES AND OTHER RISKS

Grants and Contracts

The Foundation has grants and contracts with government agencies which are subject to audit. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined. Management believes that any liability which may result from these audits is not material.

Grants and Contract Reliance

A significant portion of the Foundation's revenue is derived from federal and state grant funding to support its ongoing campus programs and initiatives. The future availability of such funding is subject to the policies, priorities, and budgetary approach of the current federal and state administrations. Any material changes in the administration's stance toward grant allocations or compliance requirements could have a direct effect on the scope and continuity of the programs administered by the Foundation, and therefore may impact the financial results and sustainability of these campus services.

REQUIRED SUPPLEMENTARY INFORMATION

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION – PENSION
YEAR ENDED JUNE 30, 2025

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratio of the Measurement Date in Relation to PERF C

Net Pension liability and fiduciary net position are allocated to the plan based on its proportion of the Miscellaneous Risk Pool. However, GASB Statement No. 68 requires that employers report certain proportions as percentage of the total plan (PERF C, excluding the 1959 Survivors Risk Pool), which includes both the Miscellaneous and Safety Risk Pools. All cost-sharing public agency plans, are categorized as either Miscellaneous or Safety within PERF C. Therefore, to assist employers in meeting the requirements of GASB 68, proportions shown in the table below represent the plan's proportion of PERF C, excluding the 1959 Survivors Risk Pool, and not its proportion of the Miscellaneous Risk Pool.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan's Proportion of the Net Pension Liability	0.11349%	0.11581%	0.12365%	0.16982%	0.12738%	0.13020%	0.11232%	0.12020%	0.12318%	0.12828%
Plan's Proportionate Share of the Net Pension Liability	\$ 5,489,222	\$ 5,790,718	\$ 5,785,805	\$ 3,224,593	\$ 5,373,074	\$ 5,213,734	\$ 4,822,826	\$ 4,820,220	\$ 3,612,002	\$ 2,786,628
Plan's Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,217
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5549.17%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	26.88%	29.42%	28.94%	16.42%	27.37%	26.45%	26.93%	27.14%	21.11%	16.54%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 384,358	\$ 606,028	\$ 562,705	\$ 563,474	\$ 500,528	\$ 479,729	\$ 365,582	\$ 160,857	\$ 138,864	\$ 2,800

Schedule of Plan Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 739,018	\$ 384,358	\$ 606,028	\$ 562,705	\$ 563,474	\$ 479,676	\$ 365,582	\$ 160,857	\$ 138,864	\$ 2,800
Contributions in Relation to the Actuarially Determined Contributions	739,018	384,358	606,028	562,705	563,474	479,728	365,582	160,857	138,864	2,770
Contribution Excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52)	\$ -	\$ -	\$ -	\$ 30
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,217
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.50%

Changes of Assumptions:

There were no changes in assumptions during the measurement period ended June 30, 2024.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2025

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	118,384	155,953	146,142	218,273	222,516	239,372	243,247
Change of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(526,747)	-	(85,024)	(42,897)	(63,695)	(31,993)
Changes of Assumptions	(134,480)	(312,078)	(200,581)	503,406	-	(163,313)	-
Benefit Payments	(240,341)	(215,661)	(223,375)	(236,368)	(243,986)	(262,008)	(271,054)
Net Change in Total OPEB Liability	(256,437)	(898,533)	(277,814)	400,287	(64,367)	(249,644)	(59,800)
Total OPEB Liability - Beginning (a)	2,458,308	3,356,841	3,634,655	3,234,368	3,298,735	3,548,379	3,608,179
Total OPEB Liability - Ending (b)	2,201,871	2,458,308	3,356,841	3,634,655	3,234,368	3,298,735	3,548,379
Plan Fiduciary Net Position:							
Contributions - Employer	-	-	-	1,447	986	-	105,129
Contributions - Employee	-	-	-	-	-	-	-
Net Investment Income	180,354	149,180	142,992	(260,463)	455,804	34,154	109,279
Benefit Payments	(240,341)	(215,661)	(223,375)	(236,368)	(243,986)	(262,008)	(271,054)
Administrative Expense	(524)	(653)	(644)	(531)	(527)	(618)	(575)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(60,511)	(67,134)	(81,027)	(495,915)	212,277	(228,472)	(57,221)
Plan Fiduciary Net Position - Beginning (c)	1,638,973	1,706,107	1,787,134	2,283,049	2,070,772	2,299,244	2,356,465
Plan Fiduciary Net Position - Ending (d)	1,578,462	1,638,973	1,706,107	1,787,134	2,283,049	2,070,772	2,299,244
Net OPEB Liability - Ending (b) - (d)	<u>\$ 623,409</u>	<u>\$ 819,335</u>	<u>\$ 1,650,734</u>	<u>\$ 1,847,521</u>	<u>\$ 951,319</u>	<u>\$ 1,227,963</u>	<u>\$ 1,249,135</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	71.69%	66.67%	50.82 %	49.17 %	70.59 %	62.77 %	64.80 %
Covered Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**OTHER SUPPLEMENTARY INFORMATION
FOR CALIFORNIA STATE UNIVERSITY
OFFICE OF THE CHANCELLOR**

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF NET POSITION
JUNE 30, 2025

Assets:

Current assets:

Cash and cash equivalents	\$ 487,558
Short-term investments	16,874,683
Accounts receivable, net	8,232,996
Lease receivable, current portion	113,676
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	<u>25,708,913</u>

Noncurrent assets:

Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	115,194
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	3,106,161
Other assets	-
Total noncurrent assets	<u>3,221,355</u>
Total assets	<u>28,930,268</u>

Deferred outflows of resources:

Unamortized loss on debt refunding	-
Net pension liability	1,684,271
Net OPEB liability	-
Leases	-
P3	-
Others	-
Total deferred outflows of resources	<u>1,684,271</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2025

Liabilities:

Current liabilities:

Accounts payable	\$ 5,680,485
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	3,819,444
Lease liabilities, current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	7,716
Total current liabilities	<u>9,507,645</u>

Noncurrent liabilities:

Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 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	623,409
Net pension liability	5,489,222
Other liabilities	-
Total noncurrent liabilities	<u>6,112,631</u>
Total liabilities	<u>15,620,276</u>

Deferred inflows of resources:

P3 service concession arrangements	-
Net pension liability	593,587
Net OPEB liability	9,064
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	299,832
P3	-
Others	-
Total deferred inflows of resources	<u>902,483</u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2025

Net position:

Net investment in capital assets	\$ 3,108,304
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>10,983,476</u>
Total net position	<u><u>\$ 14,091,780</u></u>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

Revenues:

Operating revenues:

Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-

Grants and contracts, noncapital:

Federal	15,599,419
State	8,681,526
Local	-
Nongovernmental	1,034,723
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	349,325

Total operating revenues

25,664,993

Expenses:

Operating expenses:

Instruction	257,242
Research	6,832,001
Public service	11,992,960
Academic support	3,498,679
Student services	2,734,786
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	1,195,370
Depreciation and amortization	148,685

Total operating expenses

26,659,723

Operating income (loss)

(994,730)

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED JUNE 30, 2025

Nonoperating revenues (expenses):

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	-
Investment income (loss), net	1,520,557
Endowment income (loss), net	-
Interest expense	23,771
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	1,544,328
Income (loss) before other revenues (expenses)	549,598

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	549,598

Net position:

Net position at beginning of year, as previously reported	13,542,182
Restatements	-
Net position at beginning of year, as restated	13,542,182
Net position at end of year	\$ 14,091,780

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
	<hr/>
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	487,558
Total	\$ 487,558
	<hr/> <hr/>

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	1,993,629	-	1,993,629
Municipal bonds	567,373	-	567,373
Corporate bonds	2,048,298	-	2,048,298
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	2,269,141	-	2,269,141
Exchange traded funds	-	-	-
Equity securities	8,023,841	-	8,023,841
Alternative investments:	-	-	-
Private equity (including limited partnerships)	180,169	-	180,169
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	204,604	-	204,604
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	1,325,178	-	1,325,178
State of California Local Agency Investment Fund (LAIF)	260,319	-	260,319
State of California Surplus Money Investment Fund (SMIF)	2,131	-	2,131
Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Other investments	-	-	-
Total investments	16,874,683	-	16,874,683
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 16,874,683	\$ -	\$ 16,874,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

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	\$ -	\$ -	\$ -	\$ -	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	1,993,629	-	1,993,629	-	-
Municipal bonds	567,373	-	567,373	-	-
Corporate bonds	2,048,298	-	2,048,298	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	2,269,141	-	2,269,141	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	8,023,841	8,023,841	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	180,169	-	-	-	180,169
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	204,604	-	-	-	204,604
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	1,325,178	-	-	-	1,325,178
State of California Local Agency Investment Fund (LAIF)	260,319	-	-	-	260,319
State of California Surplus Money Investment Fund (SMIF)	2,131	-	-	-	2,131
Other investments:	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	\$ 16,874,683	\$ 8,023,841	\$ 6,878,441	\$ -	\$ 1,972,401

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	\$ 1,325,178		\$ 1,325,178

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ 35,000				35,000				35,000
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	-				-				-
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	35,000	-	-	-	35,000	-	-	-	35,000
Depreciable/Amortizable capital assets:									
Buildings and building improvements	7,649,921				7,649,921				7,649,921
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment	525,875				525,875				525,875
Library books and materials	-				-				-
Intangible assets:									
Software and websites	-				-				-
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	8,175,796	-	-	-	8,175,796	-	-	-	8,175,796
Total capital assets	8,210,796	-	-	-	8,210,796	-	-	-	8,210,796

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

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

Buildings and building improvements	(4,430,076)			(4,430,076)	(148,685)			(4,578,761)
Improvements, other than buildings	-			-				-
Infrastructure	-			-				-
Leasehold improvements	-			-				-
Personal property:								
Equipment	(525,874)			(525,874)				(525,874)
Library books and materials	-			-				-
Intangible assets:								
Software and websites	-			-				-
Rights and easements	-			-				-
Patents, copyrights and trademarks	-			-				-
Licenses and permits	-			-				-
Other intangible assets:								
	-			-				-
	-			-				-
	-			-				-
	-			-				-
Total Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(4,955,950)	-	-	(4,955,950)	(148,685)	-	-	(5,104,635)
Total capital assets, net excluding ROU assets	\$ 3,254,846	-	-	3,254,846	(148,685)	-	-	3,106,161

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

Capital Assets, Right of Use

	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Composition of capital assets - Lease ROU, net:									
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable lease assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable lease assets	—	—	—	—	—	—	—	—	—
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	—	—	—	—	—	—	—	—	—
Total capital assets - lease ROU, net	—	—	—	—	—	—	—	—	—

	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Composition of capital assets - SBITA ROU, net									
Depreciable/Amortizable SBITA assets:									
Software	—				—				—
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	—				—				—
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	-	-	-	-	-	-	-	-	-

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
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Composition of capital assets - P3 ROU, net:	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	—	—	—	—	—	—	—	—	—
Total capital assets, net including ROU assets									3,106,161

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	\$	148,685
Amortization expense - Leases ROU		-
Amortization expense - SBITA ROU		-
Amortization expense - P3 ROU		-
Depreciation and Amortization expense - Others		
Total depreciation and amortization	\$	148,685

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

4 Long-term liabilities:

	Balance June 30, 2024	Prior Period Adjustments/Reclass ifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -		-		-	-		-
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	315,000		315,000		(315,000)	-		-
4.4 Finance purchase of capital assets	-		-			-		-
4.5 Others:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	315,000	-	315,000	-	(315,000)	-	-	-
4.6 Unamortized net bond premium/(discount)	24,718		24,718		(24,718)	-	-	-
Total long-term debt obligations	339,718	-	339,718	-	(339,718)	-	-	-

	Balance June 30, 2024	Prior Period Adjustments/Reclass ifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	\$ -					-		-
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	-	-	-	-	-	-	-
Total long-term liabilities						\$ -	\$ -	\$ -

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

5 Lease Liabilities schedule:

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:												
2026			-			-			-	-	-	-
2027			-			-			-	-	-	-
2028			-			-			-	-	-	-
2029			-			-			-	-	-	-
2030			-			-			-	-	-	-
2031 - 2035			-			-			-	-	-	-
2036 - 2040			-			-			-	-	-	-
2041 - 2045			-			-			-	-	-	-
2046 - 2050			-			-			-	-	-	-
2051 - 2055			-			-			-	-	-	-
Thereafter			-			-			-	-	-	-
Total minimum lease payments	\$	-	-	-	-	-	-	-	-	-	-	-
Less: amounts representing interest												-
Present value of future minimum lease payments												-
Total Leases, SBITA, P3 liabilities												-
Less: current portion												-
Leases, SBITA, P3 liabilities, net of current portion												\$ -

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

6 Future minimum payments schedule - Long-term debt obligations:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2026			-			-	-	-	-
2027			-			-	-	-	-
2028			-			-	-	-	-
2029			-			-	-	-	-
2030			-			-	-	-	-
2031 - 2035			-			-	-	-	-
2036 - 2040			-			-	-	-	-
2041 - 2045			-			-	-	-	-
2046 - 2050			-			-	-	-	-
2051 - 2055			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum payments	\$	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									\$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	9,044,396
Payments to University for other than salaries of University personnel	2,982,726
Payments received from University for services, space, and programs	
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(772,662)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	229,884
Other amounts receivable from University (enter as positive number)	

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

8 Restatements

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

Note: Additional account details can be found in the Table of Object

Codes and CSU Fund Definitions

Restatement #1

Enter transaction description

Debit/(Credit)

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	\$ 162,200	\$ 16,613	\$ 11,747	\$ -	\$ -	\$ 66,682	\$ -	\$ 257,242
Research	2,048,598	190,224	140,397	-	-	4,452,782	-	6,832,001
Public service	1,939,383	506,333	388,147	-	-	9,159,097	-	11,992,960
Academic support	1,198,857	262,910	189,544	-	-	1,847,368	-	3,498,679
Student services	1,385,726	350,107	276,781	-	-	722,172	-	2,734,786
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	697,542	(130,658)	-	628,486	-	1,195,370
Depreciation and amortization	-	-	-	-	-	-	148,685	148,685
Total operating expenses	\$ 6,734,764	\$ 1,326,187	\$ 1,704,158	\$ (130,658)	\$ -	\$ 16,876,587	\$ 148,685	\$ 26,659,723

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2025

Select type of pension plan >>

Defined Benefit Plan

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	
Deferred outflows - net pension liability	1,684,271
Deferred outflows - net OPEB liability	
Deferred outflows - leases	
Deferred outflows - P3	
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	\$ 1,684,271

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	
Deferred inflows - net pension liability	593,587
Deferred inflows - net OPEB liability	9,064
Deferred inflows - unamortized gain on debt refunding(s)	
Deferred inflows - nonexchange transactions	
Deferred inflows - leases	299,832
Deferred inflows - P3	
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	\$ 902,483

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	315,887
Other nonoperating (expenses)	(315,887)
Total other nonoperating revenues (expenses)	—

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), California State University, East Bay Foundation, Inc. (the Foundation) 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 Foundation's financial statements and the supplementary schedules for CSU.

