

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

**Financial Statements
and Supplementary Information**

Year Ended June 30, 2021



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Cal State East Bay Educational Foundation, Inc.

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Year Ended June 30, 2021

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type and fiduciary activities, of the Cal State East Bay Educational Foundation, Inc., a component unit of California State University, East Bay, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type and fiduciary activities of the Cal State East Bay Educational Foundation, Inc. as of June 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to the financial statements, the Cal State East Bay Educational Foundation, Inc. has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. Our auditor's opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the financial statements of the Cal State East Bay Educational Foundation, Inc. as of June 30, 2020 and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 9, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents to be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

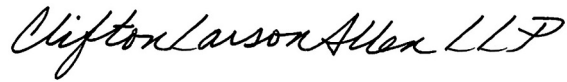
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cal State East Bay Educational Foundation, Inc.'s basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United

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

States of America. In our opinion, the schedules of the Cal State East Bay Educational Foundation, Inc., referred to above, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2021, on our consideration of the Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Cal State East Bay Educational 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 Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
September 16, 2021

Cal State East Bay Educational Foundation, Inc.
Management's Discussion and Analysis (Continued)
Year Ended June 30, 2021
(Unaudited)

This section of Cal State East Bay Educational Foundation, Inc.'s (Educational Foundation) annual financial report includes some of management's insights and analyses of the Educational Foundation's financial performance for the year ended June 30, 2021. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Financial Highlights

- Current assets increased by \$3.3 million primarily due to an increase in the investment portfolio resulting from the market's recovery and improved performance in the current year as compared to the previous year where the global pandemic had a significant negative impact on investment returns. The increase is partially offset by a decrease in pledges solicited in the current year.
- Operating expenses increased by \$1.1 million due to the increase in contributions made to the University for scholarships and other programs in the current year as compared to the previous year.
- Nonoperating revenues increased by \$5 million due to the significant increase in the value of invested funds as a result of the market recovery in the current year from the negative impact of the global pandemic in the prior year.

Overview of the Financial Statements

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

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

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

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

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

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

Cal State East Bay Educational Foundation, Inc.
Management's Discussion and Analysis (Continued)
Year Ended June 30, 2021
(Unaudited)

A summary of key financial statement information is presented below:

Statements of Net Position		
	2021	2020
Assets:		
Current assets	\$ 7,862,275	\$ 4,531,014
Noncurrent assets	15,072,768	14,855,172
Total Assets	22,935,043	19,386,186
Liabilities:		
Current liabilities	31,302	45,944
Net Position:		
Restricted:		
Nonexpendable	14,647,215	13,956,477
Expendable	7,664,392	4,942,419
Unrestricted	592,134	441,346
Total net position	\$ 22,903,741	\$ 19,340,242

Assets

Current assets increased by \$3.3 million, or 74%, primarily due to a \$3.5 million increase in the value of the investment portfolio partially offset by a \$291,000 decrease in pledge receivables. Investments increased as the market recovered from the negative effect of the global pandemic on market volatility and valuation. Pledges decreased due to the completion of previous year pledges. In addition, solicitation for pledges in the current year was limited as a result of the shelter in place directive imposed due to COVID-19.

Noncurrent assets increased by \$218,000, or 2%, in fiscal year 2021. The increase is primarily from a \$691,000 increase in additions to permanent endowments during the year, offset by \$473,000 decrease in noncurrent pledge receivables due to collection of such funds in the current year.

Liabilities

Current liabilities decreased by \$15,000, or 32%, due to a decrease in the accounts payable balance resulting from timing of payments as compared to the previous year.

Net Position

Net position increased by \$3.6 million, or 18%, in fiscal year 2021, mainly from the expendable net position increase of \$2.7 million, due to improved investment returns in the current year. This increase is augmented by a \$691,000 increase in nonexpendable net position from additions to permanent endowments received during the year.

Cal State East Bay Educational Foundation, Inc.
Management's Discussion and Analysis (Continued)
Year Ended June 30, 2021
(Unaudited)

Statements of Revenues, Expenses and
Changes in Net Position

	2021	2020
Operating revenues	\$ 3,158,459	\$ 2,610,135
Operating expenses	3,401,801	2,271,030
Operating income (loss)	(243,342)	339,105
Nonoperating revenues (expenses)	3,806,841	(1,232,949)
Increase (decrease) in net position	3,563,499	(893,844)
Net position, beginning of year	19,340,242	20,234,086
Net position, end of year	\$ 22,903,741	\$ 19,340,242

Revenues and Expenses

Operating revenues increased by \$548,000, or 21%, in fiscal year 2021, mainly due to higher noncapital gifts received in the current year compared to the previous year offset by lower additions to permanent endowment received in the current year.

Operating expenses increased by \$1.1 million, or 50%, mainly due to the increase in contributions paid out to the University for scholarships and other programs in the current year as compared to the previous year.

Nonoperating revenues increased by \$5 million, or 409%, from an increase in investment gains resulting from the market's recovery and improved performance in the current year as compared to the previous year where the global pandemic had a significant negative impact on investment returns.

Request for Information

The financial report is designed to provide a general overview of the Educational Foundation's finances. For questions concerning any information in this report or for additional financial information, contact Maureen Pasag, Associated Vice President of Financial Services, California State University, East Bay, 25800 Carlos Bee Boulevard, Hayward, California 94542 or call 510-885-2749.

Cal State East Bay Educational Foundation, Inc.

Statement of Net Position

Year Ended June 30, 2021

(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets:		
Cash	\$ 1,134,334	\$ 1,222,839
Investments	5,897,715	2,366,021
Accounts receivable	434,720	255,475
Pledge receivable, net	395,506	686,679
Total current assets	<u>7,862,275</u>	<u>4,531,014</u>
Noncurrent assets:		
Endowment investments	14,647,215	13,956,477
Pledge receivable, net	425,553	898,695
Total noncurrent assets	<u>15,072,768</u>	<u>14,855,172</u>
Total assets	<u>22,935,043</u>	<u>19,386,186</u>
LIABILITIES		
Current liabilities:		
Accounts payable	31,302	45,944
Total current liabilities	<u>31,302</u>	<u>45,944</u>
NET POSITION		
Restricted:		
Nonexpendable-endowments	14,647,215	13,956,477
Expendable:		
Scholarships and fellowships	3,838,705	1,297,550
Capital projects	363,609	318,412
Other programs	3,462,078	3,326,457
Unrestricted	592,134	441,346
Total net position	<u>\$ 22,903,741</u>	<u>19,340,242</u>

See accompanying Notes to Financial Statements.

Cal State East Bay Educational Foundation, Inc.
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
REVENUES		
Operating revenues		
Gifts, capital	\$ 47,937	\$ 80,367
Gifts, noncapital	2,141,297	1,417,245
In-kind contributions	-	7,654
Additions to permanent endowments	692,500	903,287
Other operating revenues	276,725	201,582
Total operating revenues	3,158,459	2,610,135
 EXPENSES		
Operating expenses:		
Contributions to support activities of the University	3,274,025	2,073,014
Accounting and administrative cost	127,776	198,016
Total operating expenses	3,401,801	2,271,030
Net operating income (loss)	(243,342)	339,105
 NONOPERATING REVENUES (EXPENSES)		
Investment gain (loss), net	3,688,427	(1,423,366)
Investment income, net	118,414	190,417
Total nonoperating revenues (expenses)	3,806,841	(1,232,949)
 INCREASE (DECREASE) IN NET POSITION	3,563,499	(893,844)
 NET POSITION		
Net position, Beginning of year	19,340,242	20,234,086
Net position, End of year	\$ 22,903,741	\$ 19,340,242

See accompanying Notes to Financial Statements.

Cal State East Bay Educational Foundation, Inc.

Statement of Cash Flows

Year Ended June 30, 2021

(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from contributors	\$ 3,646,049	\$ 2,428,997
Payments for contributions to the University	(3,274,025)	(2,073,014)
Payments for accounting and administrative costs	(127,776)	(198,016)
Other operating cash flows	82,838	126,862
Net cash provided by operating activities	<u>327,086</u>	<u>284,829</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(5,121,380)	(9,668,085)
Sales of investments	4,283,481	10,428,418
Investment gain, net	422,308	(985,177)
Net cash used in investing activities	<u>(415,591)</u>	<u>(224,844)</u>
Net increase in cash	(88,505)	59,985
Cash, beginning of year	<u>1,222,839</u>	<u>1,162,854</u>
Cash, end of year	<u>\$ 1,134,334</u>	<u>\$ 1,222,839</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	(243,342)	339,105
Adjustments to reconcile operating income (loss) to Net cash provided by operating activities		
Changes in operating assets and liabilities		
Accounts receivable	(179,245)	(38,438)
Pledges receivable, net	764,315	20,444
Agency liabilities	-	(76,199)
Accounts payable	(14,642)	39,917
Net cash provided by operating activities	<u>\$ 327,086</u>	<u>\$ 284,829</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION		
Change in fair value of investments	<u>\$ 3,384,533</u>	<u>\$ (247,772)</u>

See accompanying Notes to Financial Statements.

Cal State East Bay Educational Foundation, Inc.

Statement of Fiduciary Net Position

Custodial Fund

Year Ended June 30, 2021

(With Comparative Totals for 2020)

ASSETS	<u>2021</u>	<u>2020</u>
Investments at fair value		
Corporate bonds	\$ 65,177	\$66,521
Equity securities	418,799	333,874
U.S. treasury securities	40,245	48,626
Municipal Bonds	26,636	26,939
U.S. agency securities	857	933
Money market mutual funds	45,461	17,219
Mutual funds	123,039	117,372
Total investments	<u>720,214</u>	<u>611,484</u>
 Total assets	<u>720,214</u>	<u>611,484</u>
 LIABILITIES	<u>-</u>	<u>-</u>
 NET POSITION		
Restricted:		
Individuals, organizations, and other governments	720,214	611,484
Total net position	<u>\$ 720,214</u>	<u>\$ 611,484</u>

See accompanying Notes to Financial Statements.

Cal State East Bay Educational Foundation, Inc.
Statement of Changes in Fiduciary Net Position
Custodial Fund
Year Ended June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
ADDITIONS		
Realized and unrealized gains (losses)	\$ 132,566	\$ (55,107)
Interest and dividends, net of fees	9,754	12,731
Total additions	142,320	(42,376)
 DEDUCTIONS		
Distributions	27,080	27,315
Administrative expenses	6,510	6,507
Total deductions	33,590	33,822
Net increase (decrease) in fiduciary net position	108,730	(76,198)
 FIDUCIARY NET POSITION		
Net position, Beginning of year	611,484	687,682
Net position, End of year	\$ 720,214	\$ 611,484

See accompanying Notes to Financial Statements.

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements

June 30, 2021

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

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

B. Financial Reporting Entity

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

C. Basis of Presentation

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

D. Fiduciary Activities

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

E. Use of Estimates

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

F. Cash and Cash Equivalents

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

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

G. Pledges Receivable, Net

Pledges that are expected to be collected within one year are reflected as current and are recorded at their net realizable value. Pledges that are due in subsequent years are reflected as noncurrent and are discounted to their present value using risk-adjusted rates. The discount rate for the year ended June 30, 2021 was 1.99%. Allowance for uncollectible pledges is provided based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors.

H. Investments

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

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

I. Capital Assets

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

J. In-kind Contributions

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

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

K. Net Position

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

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

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

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

L. Classification of Revenues and Expenses

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

M. Services and Facilities

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

N. Income Taxes

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

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

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

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

O. Risks Financing Activities

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

P. Risks and Uncertainties

The Coronavirus Disease 2019 (COVID-19) has recently affected global markets, supply chains, employees of companies and our communities. Management of the organization is taking appropriate actions to mitigate the impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of June 30, 2021.

Q. GASB 84 Adoption

During fiscal year ended June 30, 2021, the Educational Foundation adopted the provisions of Governmental Accounting Standards Board Statement (GASB) No. 84, Fiduciary Activities.

NOTE 2 INVESTMENTS

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

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

NOTE 2 INVESTMENTS (CONTINUED)

Primary government investments consist of the following:

	2021	2020
Equity securities	\$ 11,946,733	\$ 8,912,175
Mutual funds	3,509,841	3,133,048
Corporate bonds	1,859,238	1,775,669
U.S. treasury securities	1,148,028	1,297,999
Municipal bonds	759,836	719,078
Money market mutual funds	1,296,804	459,629
U.S. agency securities	24,450	24,901
Total	<u>\$ 20,544,930</u>	<u>\$ 16,322,499</u>

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

	2021	2020
Realized and unrealized gains (losses)	\$ 3,688,427	\$ (1,423,366)
Interest and dividends, net of fees	118,414	190,417
Total	<u>\$ 3,806,841</u>	<u>\$ (1,232,949)</u>

A. Credit Risk

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

B. Custodial Credit Risk

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

NOTE 2 INVESTMENTS (CONTINUED)

C. Concentration of Credit Risk

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

D. Interest Rate Risk

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

The following indicates the credit and interest rate risk of investments as of June 30, 2021. The credit ratings listed are for Moody's Investor Services.

	Weighted-Average Duration (Years)	Fair Value	Rating					
			AAA	Aa1-Aa3	A1-A3	BA1	Baa1- Baa3	NR
Corporate bonds	5.73	\$ 1,859,238	\$ 51,760	\$ 193,958	\$ 919,075	\$ -	\$ 693,221	\$ 1,225
U.S. agency securities	0.52	\$ 24,450	\$ -	\$ -	\$ -	\$ 24,450	\$ -	\$ -

E. Fair Value Measurement and Application

GASB Statement No. 72, Fair Value Measurement and Application, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

NOTE 2 INVESTMENTS (CONTINUED)

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

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

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

The following shows the investments by fair value level as of June 30, 2021:

Primary Government:	Fair Value Measurements Using			
	Investment by Fair Value Level	Quoted Prices		NAV
		in Active Markets		
		for Identical Assets	Significant Other Observable Inputs	
	Total	Level 1	Level 2	
Corporate bonds	\$ 1,859,238	\$ -	\$ 1,859,238	\$ -
Equity securities	11,946,733	11,132,284	814,449	-
Mutual funds	3,509,841	-	3,509,841	-
U.S. treasury securities	1,148,028	-	1,148,028	-
Municipal bonds	759,836	-	759,836	-
Money market mutual funds	1,296,804	-	-	1,296,804
U.S. agency securities	24,450	-	24,450	-
Total investments by fair value level	<u>\$ 20,544,930</u>	<u>\$ 11,132,284</u>	<u>\$ 8,115,842</u>	<u>\$ 1,296,804</u>

Fiduciary Fund:	Fair Value Measurements Using			
	Investment by Fair Value Level	Quoted Prices		NAV
		in Active Markets		
		for Identical Assets	Significant Other Observable Inputs	
	Total	Level 1	Level 2	
Corporate bonds	\$ 65,177	\$ -	\$ 65,177	\$ -
Equity securities	418,799	418,799	-	-
U.S. treasury securities	40,245	-	40,245	-
Municipal Bonds	26,636	-	26,636	-
U.S. agency securities	857	-	857	-
Money market mutual funds	45,461	-	-	45,461
Mutual funds	123,039	-	123,039	-
Total investments by fair value level	<u>\$ 720,214</u>	<u>\$ 418,799</u>	<u>\$ 255,954</u>	<u>\$ 45,461</u>

Cal State East Bay Educational Foundation, Inc.

Notes to Financial Statements (Continued)

June 30, 2021

NOTE 3 PLEDGE RECEIVABLE

Pledges receivable consist of the following:

	<u>2021</u>	<u>2020</u>
Receivable in less than one year	\$ 401,756	\$ 723,769
Receivable in one to five years	446,991	936,363
Less: allowance for doubtful accounts	(6,250)	(37,090)
Less: discount factor to present value	(21,438)	(37,668)
Total	<u>\$ 821,059</u>	<u>\$ 1,585,374</u>

NOTE 4 RELATED PARTY TRANSACTIONS

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

The Educational Foundation reimburses the University for certain services to Educational Foundation. The fees for these services for the year ended June 30, 2021 was \$113,602. During the year ended June 30, 2021, the Educational Foundation contributed cash gifts of \$3,273,063 to the University. Fees of \$134,693 for services rendered in relation to these gifts were deducted from the contributions. These amounts are included as contributions to support activities of the University in the accompanying statement of revenues, expenses, and changes in net position. Accounts payables to California State University, East Bay at June 30, 2021 was \$31,302.

At June 30, 2021, the Educational Foundation had pledges receivable from members and officers of the Board of Directors in the amount of \$450,389, net of allowances for doubtful accounts and discounts. These pledges receivable are due at various dates through 2026.

NOTE 5 FUNCTIONAL ALLOCATION OF EXPENSES

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

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

Cal State East Bay Educational Foundation, Inc.

Schedule of Net Position

Year Ended June 30, 2021

Assets:	
Current assets:	
Cash and cash equivalents	1,134,334
Short-term investments	5,897,715
Accounts receivable, net	434,720
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	395,506
Prepaid expenses and other current assets	-
Total current assets	7,862,275
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	425,553
Endowment investments	14,647,215
Other long-term investments	-
Capital assets, net	-
Other assets	-
Total noncurrent assets	15,072,768
Total assets	22,935,043
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	31,302
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	31,302
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	-
Total liabilities	31,302
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	-
Net position:	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	14,647,215
Expendable:	
Scholarships and fellowships	3,838,705
Research	-
Loans	-
Capital projects	363,609
Debt service	-
Others	3,462,078
Unrestricted	592,134
Total net position	22,903,741

See accompanying note to supplementary information.

(21)

Cal State East Bay Educational Foundation, Inc.
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2021

Revenues:	
Operating revenues:	
Student tuition and fees, gross	-
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	-
Total operating revenues	<u>-</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	3,401,801
Depreciation and amortization	-
Total operating expenses	<u>3,401,801</u>
Operating income (loss)	<u>(3,401,801)</u>
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	2,141,297
Investment income (loss), net	3,688,427
Endowment income (loss), net	118,414
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	276,725
Net nonoperating revenues (expenses)	<u>6,224,863</u>
Income (loss) before other revenues (expenses)	<u>2,823,062</u>
State appropriations, capital	-
Grants and gifts, capital	47,937
Additions (reductions) to permanent endowments	692,500
Increase (decrease) in net position	<u>3,563,499</u>
Net position:	
Net position at beginning of year, as previously reported	19,340,242
Restatements	-
Net position at beginning of year, as restated	<u>19,340,242</u>
Net position at end of year	<u><u>22,903,741</u></u>

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

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

Buildings and building improvements		-	-
Improvements, other than buildings		-	-
Infrastructure		-	-
Leasehold improvements		-	-
Personal property:			
Equipment		-	-
Library books and materials		-	-
Intangible assets:			
Software and websites	(112,000)	(112,000)	(112,000)
Rights and easements		-	-
Patents, copyrights and trademarks		-	-
Licenses and permits		-	-
Other intangible assets:		-	-
		-	-
		-	-
		-	-
		-	-
Total Other intangible assets:	-	-	-
Total intangible assets	(112,000)	(112,000)	(112,000)
Total accumulated depreciation/amortization	(112,000)	(112,000)	(112,000)
Total capital assets, net	\$ -	\$ -	-

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ -
Amortization expense related to other assets	-
Total depreciation and amortization	\$ -

Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

4 Long-term liabilities:

	Balance June 30, 2020	Prior Period Adjustments/Reclassifica tions	Balance June 30, 2020 (Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	-	-			\$ -		\$ -
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations:								
Gross balance	-		-			-	-	-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations	\$ -	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -		-			\$ -	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Others:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-		-			-		-
Sub-total long-term debt	\$ -	-	-	-	-	\$ -	-	-
4.5 Unamortized net bond premium/(discount)	-		-			-		-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ -	-	-	-	-	\$ -	-	\$ -

Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

5 Capital lease obligations schedule:

Year ending June 30:

2022
2023
2024
2025
2026
2027 - 2031
2032 - 2036
2037 - 2041
2042 - 2046
2047 - 2051
Thereafter
Total minimum lease payments
Less: amounts representing interest
Present value of future minimum lease payments
Unamortized net premium/(discount)
Total capital lease obligations
Less: current portion
Capital lease obligations, net of current portion

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
			-			-	-	-	-
			-			-	-	-	-
			-			-	-	-	-
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Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	
Payments to University for other than salaries of University personnel	113,602
Payments received from University for services, space, and programs	134,693
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	3,273,063
Accounts (payable to) University (enter as negative number)	(31,302)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

8 Restatements

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

		Debit/(Credit)
Restatement #1	Enter transaction description	

Restatement #2	Enter transaction description	-

Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	3,401,801	-	3,401,801
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ -	-	-	-	-	3,401,801	-	3,401,801

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

- Deferred outflows - unamortized loss on refunding(s)
- Deferred outflows - net pension liability
- Deferred outflows - net OPEB liability
- Deferred outflows - 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

-
\$ -

Cal State East Bay Educational Foundation, Inc.
Other Information (Continued)
Year Ended June 30, 2021

2. Deferred Inflows of Resources

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

Total deferred inflows - others
Total deferred inflows of resources

	-
	-

11 Other nonoperating revenues (expenses)

Other nonoperating revenues
 Other nonoperating (expenses)
Total other nonoperating revenues (expenses)

	276,725
	-
	276,725

Cal State East Bay Educational Foundation, Inc.

Note to Supplementary Schedules

Year Ended June 30, 2021

Note 1 Supplementary Schedules

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

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