

**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, 2024



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YEAR ENDED JUNE 30, 2024**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of Cal State East Bay Educational Foundation, Inc. (Educational Foundation), a component unit of California State University, East Bay, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Educational Foundation'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 Cal State East Bay Educational Foundation, Inc., as of June 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 the Educational Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Educational Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 the Educational Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Educational Foundation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Educational Foundation's basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, note to supplementary information 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. 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 accompanying schedule of net position, the schedule of revenues, expenses, and changes in net position, note to supplementary information and other information, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Cal State East Bay Educational Foundation, Inc. 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the business-type activities and fiduciary activities in our report dated September 29, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2024, on our consideration of the Educational Foundation’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 Educational Foundation’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Educational Foundation’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
September 25, 2024

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024
(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, 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Financial Highlights

- Total assets decreased overall by \$10.4 million primarily due to a \$9.3 million decrease in current assets and a \$1.1 million decrease in noncurrent assets. The decrease in current assets was driven by decreased cash and investments, largely due to an increase in contributions to support university activities. The noncurrent assets decreased primarily from a decrease in noncurrent pledges.
- Net operating income decreased by \$29.1 million this year, primarily due to a \$15.7 million decrease in capital gifts and a \$16.6 million increase in contributions supporting University activities—\$15.9 million of which was designated for the construction of the Braddock Center (formerly the Applied Science Center). This decrease was partially offset by a \$3 million increase in non-capital gifts.
- Non-operating revenues increased by \$519,000 due to an increase in the investment portfolio from an improved financial performance in the current year as compared to 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.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024
(UNAUDITED)

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.

A summary of key financial statement information is presented below:

Statements of Net Position

	2024	2023
Assets:		
Current Assets	\$ 12,277,486	\$ 21,641,709
Noncurrent Assets	22,189,868	23,275,582
Total Assets	34,467,354	44,917,291
Liabilities:		
Current Liabilities	100,024	31,049
Noncurrent Liabilities	13,086	-
Total Liabilities	113,110	31,049
Net Position:		
Net Investment in Capital Assets	288	-
Restricted:		
Nonexpendable	16,876,720	16,136,706
Expendable	16,571,027	27,913,397
Unrestricted	906,209	836,139
Total Net Position	\$ 34,354,244	\$ 44,886,242

Assets

Current assets decreased overall by \$9.4 million, or 43%, primarily due to a \$7.8 million decrease in cash in the current year as compared to the prior year. There were also decreases in current investments of \$1.2 million and in current pledges of \$486,000.

Noncurrent assets decreased by \$1.1 million, or 5%. This is primarily due to a \$1.9 million decrease in noncurrent pledges, offset by a \$740,000 increase in noncurrent investments.

Liabilities

Current liabilities increased by \$69,000, or 222%, due to an increase in the accounts payable balance resulting from timing of payments as compared to the prior year.

Net Position

Net position decreased by \$10.5 million, or 23%, mainly from the expendable net position decrease of \$13 million, due to the spending of contributions and pledges received for capital projects. Additionally, there was a \$740,000 increase in nonexpendable net position which came from additions to permanent endowments received during the year.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024
(UNAUDITED)

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

	<u>2024</u>	<u>2023</u>
Operating Revenues	\$ 7,210,496	\$ 19,614,068
Operating Expenses	<u>19,430,209</u>	<u>2,727,468</u>
Operating (Loss) Income	(12,219,713)	16,886,600
Nonoperating Revenues	<u>1,687,715</u>	<u>1,168,602</u>
(Decrease) Increase in Net Position	(10,531,998)	18,055,202
Net Position - Beginning of Year	<u>44,886,242</u>	<u>26,831,040</u>
Net Position - End of Year	<u>\$ 34,354,244</u>	<u>\$ 44,886,242</u>

Revenues and Expenses

Operating revenues decreased by \$12.4 million, or 63%, primarily due to \$15.7 million decrease in capital gifts offset by a \$3 million increase in non-capital gifts in the current year.

Operating expenses increased by \$16.7 million, or 612%, mainly due to the \$15.9 million contributions to the University for the construction of Braddock Center and a \$700,000 increase for scholarships and other programs in the current year.

Nonoperating revenues increased by \$519,000, or 44%, due to an increase in the investment portfolio from an improved financial performance in the current year as compared to the prior year.

Outlook

The Educational Foundation expects a significant decrease in expenses following the projected completion of the Braddock Center in the 2025 fiscal year.

Request for Information

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

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
STATEMENT OF NET POSITION
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
ASSETS		
Current Assets:		
Cash	\$ 1,360,944	\$ 9,184,406
Investments	4,418,560	5,576,150
Accounts Receivable	474,719	371,804
Pledges Receivable, Net	6,023,263	6,509,349
Total Current Assets	12,277,486	21,641,709
Noncurrent Assets:		
Endowment Investments	16,876,720	16,136,706
Pledges Receivable, Net	5,287,733	7,138,876
Subscription Based Information Technology Arrangement - Right of Use Asset, Net	25,415	-
Total Noncurrent Assets	22,189,868	23,275,582
Total Assets	34,467,354	44,917,291
LIABILITIES		
Current Liabilities:		
Accounts Payable	86,751	31,049
Subscriptions Payable, current portion	12,041	-
Other Liabilities	1,232	-
Total Current Liabilities	100,024	31,049
Noncurrent Liabilities:		
Subscriptions Payable, net of current portion	13,086	-
Total Liabilities	113,110	31,049
NET POSITION		
Net Investment in Capital Assets	288	-
Restricted:		
Nonexpendable Endowments	16,876,720	16,136,706
Expendable:		
Scholarships and Fellowships	2,298,254	1,599,933
Capital Projects	9,935,875	22,911,594
Other Programs	4,336,898	3,401,870
Unrestricted	906,209	836,139
Total Net Position	\$ 34,354,244	\$ 44,886,242

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, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
REVENUES		
Operating Revenues:		
Gifts, Capital	\$ 2,966,672	\$ 18,634,402
Gifts, Noncapital	3,194,655	145,478
Additions to Permanent Endowments	740,216	571,163
Other Operating Revenues	308,953	263,025
Total Operating Revenues	7,210,496	19,614,068
EXPENSES		
Operating Expenses:		
Contributions to Support Activities of the University	19,192,642	2,577,536
Accounting and Administrative Cost	224,860	149,932
Depreciation and Amortization	12,707	-
Total Operating Expenses	19,430,209	2,727,468
NET OPERATING INCOME (LOSS)	(12,219,713)	16,886,600
NONOPERATING REVENUES (EXPENSES)		
Investment Gain (Loss), Net	1,473,576	1,024,203
Investment Income, Net	215,371	144,399
Interest Expense	(1,232)	-
Total Nonoperating Revenues	1,687,715	1,168,602
INCREASE (DECREASE) IN NET POSITION	(10,531,998)	18,055,202
Net Position - Beginning of Year	44,886,242	26,831,040
NET POSITION - END OF YEAR	\$ 34,354,244	\$ 44,886,242

See accompanying Notes to Financial Statements.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Contributors	\$ 9,238,773	\$ 8,808,854
Payments for Contributions to the University	(19,192,642)	(2,577,536)
Payments for Accounting and Administrative Costs	(224,860)	(149,932)
Other Operating Cash Flows	261,740	267,482
Net Cash Provided (Used) by Operating Activities	(9,916,989)	6,348,868
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment on Principal of Capital Related Debt	(12,995)	-
Net Cash Used by Capital and Related Financing Activities	(12,995)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(2,595,325)	(7,136,051)
Sales of Investments	4,336,195	6,444,930
Investment Gain, Net	365,652	(499,594)
Net Cash Provided (Used) by Investing Activities	2,106,522	(1,190,715)
NET INCREASE (DECREASE) IN CASH	(7,823,462)	5,158,153
Cash - Beginning of Year	9,184,406	4,026,253
CASH - END OF YEAR	\$ 1,360,944	\$ 9,184,406
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (12,219,713)	\$ 16,886,600
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Amortization	12,707	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(102,915)	(14,199)
Pledges Receivable, Net	2,337,230	(10,542,189)
Accounts Payable	55,702	18,656
Net Cash Provided (Used) by Operating Activities	\$ (9,916,989)	\$ 6,348,868
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION		
Change in Fair Value of Investments	\$ 1,323,295	\$ 1,668,196

See accompanying Notes to Financial Statements.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
ASSETS		
Investments at Fair Value:		
Corporate Bonds	\$ 45,400	\$ 39,410
Equity Securities	375,795	341,677
U.S. Treasury Securities	55,846	41,425
Municipal Bonds	14,602	14,443
Money Market Mutual Funds	18,795	54,432
Mutual Funds	91,732	80,951
Alternative Investments	39,801	43,804
Total Investments at Fair Value	641,971	616,142
Total Assets	641,971	616,142
LIABILITIES	-	-
NET POSITION		
Restricted:		
Individuals, Organizations, and Other Governments	641,971	616,142
Total Net Position	\$ 641,971	\$ 616,142

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, 2024
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2023)

	2024	2023
ADDITIONS		
Realized and Unrealized Gains	\$ 45,052	\$ 32,211
Net Interests and Dividends	12,478	11,312
Total Additions	57,530	43,523
DEDUCTIONS		
Distributions	25,579	26,466
Administrative Expenses	6,122	5,884
Total Deductions	31,701	32,350
NET INCREASE IN FIDUCIARY NET POSITION	25,829	11,173
Fiduciary Net Position - Beginning of Year	616,142	604,969
FIDUCIARY NET POSITION - END OF YEAR	\$ 641,971	\$ 616,142

See accompanying Notes to Financial Statements.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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 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
JUNE 30, 2024

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

G. Pledges Receivable

Pledges that are expected to be collected within one year are reflected as current and are recorded at their net realizable value. Pledges that are due in subsequent years are reflected as noncurrent and are discounted to their present value using risk-adjusted rates. The discount rate for the year ended June 30, 2024 was 4.72%. 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 purchased \$112,000 of equipment in a previous fiscal year and that equipment is fully depreciated and, therefore, does not appear in this report.

Subscription based information technology agreements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

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.

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.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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

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.

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

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

O. Risks Financing Activities

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

NOTE 2 INVESTMENTS

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

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 INVESTMENTS (CONTINUED)

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

Primary government investments consist of the following:

	<u>2024</u>	<u>2023</u>
Equity Securities	\$ 12,465,777	\$ 12,040,684
Mutual Funds	3,042,891	2,852,713
Corporate Bonds	1,505,979	1,388,794
U.S. Treasury Securities	1,852,513	1,459,832
Municipal Bonds	484,373	508,979
Money Market Mutual Funds	623,467	1,918,190
Alternative Investments	1,320,280	1,543,664
Total	<u>\$ 21,295,280</u>	<u>\$ 21,712,856</u>

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

	<u>2024</u>	<u>2023</u>
Realized and Unrealized Gains (Losses)	\$ 1,473,576	\$ 1,024,203
Interest and Dividends, Net of Fees	215,371	144,399
Total	<u>\$ 1,688,947</u>	<u>\$ 1,168,602</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.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 INVESTMENTS (CONTINUED)

B. Custodial Credit Risk

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

C. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. 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%).

As of June 30, 2024, the following investments represented 5% or more of the Educational Foundation's investment portfolio: Ishares Core MSCI EAFE ETF (\$2,290,267 or 10.7%) and SPDR Portfolio S&P 1500 Comp (\$3,964,678 or 18.6%).

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, 2024. The credit ratings listed are for Moody's Investor Services.

	Corporate Bonds
Weighted-Average Duration (Years)	4.89
Fair Value	\$ 1,505,979
Aa1-Aa3	55,975
A1-A3	939,846
Baa1-Baa3	510,158

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 INVESTMENTS (CONTINUED)

E. Fair Value Measurement and Application

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

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

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

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

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

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

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

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 INVESTMENTS (CONTINUED)

E. Fair Value Measurement and Application (Continued)

The following shows the investments by fair value level as of June 30, 2024:

	Fair Value	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
<u>Primary Government</u>					
Corporate Bonds	\$ 1,505,979	\$ -	\$ 1,505,979	\$ -	\$ -
Equity Securities	12,465,777	12,465,777	-	-	-
Mutual Funds	3,042,891	-	3,042,891	-	-
U.S. Treasury Securities	1,852,513	-	1,852,513	-	-
Municipal Bonds	484,373	-	484,373	-	-
Money Market Mutual Funds	623,467	-	-	-	623,467
Alternative Investments	1,320,280	-	-	-	1,320,280
Total Investments by Fair Value	<u>\$ 21,295,280</u>	<u>\$ 12,465,777</u>	<u>\$ 6,885,756</u>	<u>\$ -</u>	<u>\$ 1,943,747</u>

	Fair Value	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV
<u>Fiduciary Fund</u>					
Corporate Bonds	\$ 45,400	\$ -	\$ 45,400	\$ -	\$ -
Equity Securities	375,795	375,795	-	-	-
Mutual Funds	91,732	-	91,732	-	-
U.S. Treasury Securities	55,846	-	55,846	-	-
Municipal Bonds	14,602	-	14,602	-	-
Money Market Mutual Funds	18,795	-	-	-	18,795
Alternative Investments	39,801	-	-	-	39,801
Total Investments by Fair Value	<u>\$ 641,971</u>	<u>\$ 375,795</u>	<u>\$ 207,580</u>	<u>\$ -</u>	<u>\$ 58,596</u>

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 INVESTMENTS (CONTINUED)

E. Fair Value Measurement and Application (Continued)

The following table summarizes information regarding investment terms, unfunded commitments and redemption terms for alternative investments value using NAV at June 30, 2024:

Investment	Net Asset Value	Strategy	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Boyd Watterson GSA Fund, LP	\$ 736,588	Achieve Competitive Returns Relative to Conventional and Alternative Asset Classes	None	Redeemable on a Quarterly Basis	60-Days Notice
Bridge Workforce Housing II Funds	191,871	Achieve Capital Appreciation Principally Through Investment in Investment Funds	31,977	Redeemable on a Quarterly Basis	60-Days Notice
Fortress Lending Fund	219,268	Achieve Competitive Returns Relative to Conventional and Alternative Asset Classes	106,758	Redeemable on a Quarterly Basis	60-Days Notice
Pimco Bravo Fund IV, L.P.	<u>212,354</u>	Achieve Long-Term Returns Through Investing Principally in Real Estate-Related Debt	30,000	Redeemable on a Quarterly Basis	60-Days Notice
Total	<u>\$ 1,360,081</u>				
Fiduciary Activities	\$ 39,801				
Primary Government	<u>1,320,280</u>				
Total	<u>\$ 1,360,081</u>				

NOTE 3 PLEDGES RECEIVABLE

Pledge receivables consist of the following:

	2024	2023
Receivable in Less Than One Year	\$ 6,035,763	\$ 6,516,391
Receivable in One to Five Years	6,186,780	7,951,397
Less: Allowance for Doubtful Accounts	(12,500)	(7,043)
Less: Discount Factor to Present Value	<u>(899,047)</u>	<u>(812,520)</u>
Total	<u>\$ 11,310,996</u>	<u>\$ 13,648,225</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.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 RELATED PARTY TRANSACTIONS (CONTINUED)

The Educational Foundation reimburses the University for certain services to Educational Foundation. The fee for these services for the year ended June 30, 2024 was \$128,361. During the year ended June 30, 2024, the Educational Foundation contributed cash gifts of \$19,195,640 to the University. Fees of \$122,195 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 receivable (payable) at June 30, 2024:

California State University, East Bay - Receivable	\$	94,076
California State University, East Bay - Payable		<u>(86,401)</u>
Total		<u><u>7,675</u></u>

At June 30, 2024, the Educational Foundation had pledge receivables from members and officers of the board of directors in the amount of \$89,406, net of allowances for doubtful accounts and discounts. These pledge receivables are due at various dates through 2028.

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.

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT

The Educational Foundation entered into a subscription-based information technology agreement in August 2023 for the use of an online digital fundraising platform that will expire in August 2026.

Total future subscription repayments schedule pursuant to the contract is as follows:

Year Ending, June 30	Principal	Interest	Total
2025	\$ 12,041	\$ 1,344	\$ 13,385
2026	<u>13,086</u>	<u>700</u>	<u>13,786</u>
Total	<u><u>\$ 25,127</u></u>	<u><u>\$ 2,044</u></u>	<u><u>\$ 27,171</u></u>

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

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF NET POSITION
JUNE 30, 2024
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,360,944
Short-term investments	4,418,560
Accounts receivable, net	474,719
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	6,023,263
Prepaid expenses and other current assets	-
Total current assets	<u>12,277,486</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	5,287,733
Endowment investments	16,876,720
Other long-term investments	-
Capital assets, net	25,415
Other assets	-
Total noncurrent assets	<u>22,189,868</u>
Total assets	<u>34,467,354</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	86,751
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Lease liabilities, current portion	-
SBITA liabilities - current portion	12,041
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	1,232
Total current liabilities	<u>100,024</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	13,086
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	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>13,086</u>
Total liabilities	<u>113,110</u>
Deferred inflows of resources:	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	288
Restricted for:	
Nonexpendable – endowments	16,876,720
Expendable:	
Scholarships and fellowships	2,298,254
Research	-
Loans	-
Capital projects	9,935,875
Debt service	-
Others	4,336,898
Unrestricted	906,209
Total net position	<u>\$ 34,354,244</u>

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2024
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

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		-

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		19,417,502
Depreciation and amortization		12,707
Total operating expenses		19,430,209
Operating income (loss)		(19,430,209)

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		3,194,655
Investment income (loss), net		1,473,576
Endowment income (loss), net		215,371
Interest expense		(1,232)
Other nonoperating revenues (expenses)		308,953
Net nonoperating revenues (expenses)		5,191,323
Income (loss) before other revenues (expenses)		(14,238,886)

State appropriations, capital		-
Grants and gifts, capital		2,966,672
Additions (reductions) to permanent endowments		740,216
Increase (decrease) in net position		(10,531,998)

Net position:

Net position at beginning of year, as previously reported		44,886,242
Restatements		-
Net position at beginning of year, as restated		44,886,242
Net position at end of year		\$ 34,354,244

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2024
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		1,360,944
Total	\$	1,360,944

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	\$ 129,363	\$ 494,104	\$ 623,467
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	384,378	1,468,135	1,852,513
Municipal bonds	100,503	383,870	484,373
Corporate bonds	312,476	1,193,503	1,505,979
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	631,370	2,411,521	3,042,891
Exchange traded funds	-	-	-
Equity securities	2,586,525	9,879,252	12,465,777
Alternative investments:			
Private equity (including limited partnerships)	86,936	332,055	418,991
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	187,009	714,280	901,289
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	-	-	-
Total investments	4,418,560	16,876,720	21,295,280
Less endowment investments (enter as negative number)	-	(16,876,720)	(16,876,720)
Total investments, net of endowments	\$ 4,418,560	\$ -	\$ 4,418,560

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	\$ 623,467	\$ -	\$ -	\$ -	\$ 623,467
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	1,852,513	-	1,852,513	-	-
Municipal bonds	484,373	-	484,373	-	-
Corporate bonds	1,505,979	-	1,505,979	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	3,042,891	-	3,042,891	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	12,465,777	12,465,777	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	418,991	-	-	-	418,991
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	901,289	-	-	-	901,289
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total other investments:	-	-	-	-	-
Total investments	\$ 21,295,280	\$ 12,465,777	\$ 6,885,756	\$ -	\$ 1,943,747

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2024
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

2.3 Investments held by the University under contractual agreements: Not Applicable

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

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
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 depreciable/amortizable capital assets	112,000	-	-	-	112,000	-	-	-	112,000
Total capital assets	\$ 112,000	\$ -	\$ -	\$ -	\$ 112,000	\$ -	\$ -	\$ -	\$ 112,000
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 excluding lease assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
OTHER INFORMATION
JUNE 30, 2024
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
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	-	-	-	-	-	-	-	-	-

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Depreciable/Amortizable SBITA assets:									
Software	-	-	-	-	-	38,122	-	-	38,122
Total depreciable/amortizable SBITA assets	-	-	-	-	-	38,122	-	-	38,122
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	(12,707)	-	-	(12,707)
Total accumulated depreciation/amortization	-	-	-	-	-	(12,707)	-	-	(12,707)
Total capital assets - SBITA ROU, net	-	-	-	-	-	25,415	-	-	25,415

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
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									\$ 25,415

3.2 Detail of depreciation and amortization expense:	
Depreciation and amortization expense - capital assets, excluding ROU assets	\$ -
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	12,707
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
Total depreciation and amortization	\$ 12,707

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
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	Not Applicable							
	Balance June 30, 2023	Prior Period Adjustments/Reclass ifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	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)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium (discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

	Not Applicable							
	Balance June 30, 2023	Prior Period Adjustments/Reclass ifications	Additions	Remeasurements	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
5. Lease, SBTA, P3 liabilities:								
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBTA liabilities	-	-	25,127	-	-	25,127	12,041	13,086
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBTA, P3 liabilities	-	-	25,127	-	-	25,127	12,041	13,086
Total long-term liabilities	\$ -	\$ -	\$ 25,127	\$ -	\$ -	\$ 25,127	\$ 12,041	\$ 13,086

5 Future minimum payments schedule - leases, SBTA, P3:

Year ending June 30:	Lease Liabilities			SBTA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBTA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
	2025	\$ -	\$ -	\$ -	\$ 12,041	\$ 1,344	\$ 13,385	\$ -	\$ -	\$ -	\$ 12,041	\$ 1,344
2026	-	-	-	13,086	700	13,786	-	-	-	13,086	700	13,786
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ -	\$ -	\$ -	\$ 25,127	\$ 2,044	\$ 27,171	\$ -	\$ -	\$ -	\$ 25,127	\$ 2,044	\$ 27,171
Less: amounts representing interest												(2,044)
Present value of future minimum lease payments												25,127
Total Leases, SBTA, P3 liabilities												25,127
Less: current portion												(12,041)
Leases, SBTA, P3 liabilities, net of current portion												\$ 13,086

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

Year ending June 30:	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
	2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
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									\$ -

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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		128,361
Payments received from University for services, space, and programs		122,195
Gifts-in-kind to the University from discretely presented component units		-
Gifts (cash or assets) to the University from discretely presented component units		19,195,640
Accounts (payable to) University		
Other amounts (payable to) University		(86,401)
Accounts receivable from University		94,076
Other amounts receivable from University		-

8 Restatements

Not Applicable

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
Select the reason for restatement:	
Restatement #2	Enter transaction description

Debit/(Credit)
\$ -
\$ -

Select the reason for restatement:
Select net position category:

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	-	-	-	-	-	19,417,502	-	19,417,502
Depreciation and amortization	-	-	-	-	-	-	12,707	12,707
Total operating expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,417,502	\$ 12,707	\$ 19,430,209

No pension plan reported

N/A

10 Deferred outflows/inflows of resources:

Not Applicable

1. Deferred Outflows of Resources

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

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		-
Deferred inflows - unamortized gain on debt refunding(s)		-
Deferred inflows - nonexchange transactions		-
Deferred inflows - leases		-
Deferred inflows - 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	\$	-

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	\$	308,953
Other nonoperating (expenses)		-
Total other nonoperating revenues (expenses)	\$	308,953

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024

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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