

CSULB 49ER FOUNDATION
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED JUNE 30, 2023 AND 2022



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INDEPENDENT AUDITORS' REPORT

Board of Directors
CSULB 49er Foundation
Long Beach, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the CSULB 49er Foundation (a component unit of California State University, Long Beach), which comprises the statements of net position as of June 30, 2023 and 2022, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the CSULB 49er Foundation, as of June 30, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 CSULB 49er Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CSULB 49er Foundation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSULB 49er 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 CSULB 49er 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 on pages 4-15 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 audits 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CSULB 49er Foundation's basic financial statements. The financial statements in the form and content specified by in the California State University, (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary section, including the schedule of expenditures of federal awards is 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 15, 2023, on our consideration of the CSULB 49er 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 CSULB 49er 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 CSULB 49er Foundation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
September 15, 2023

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Executive Summary

The mission of the CSULB 49er Foundation is to actively promote philanthropy and manage donated resources for the advancement of California State University, Long Beach. The following Management Discussion and Analysis reviews the financial statements for fiscal year 2023 as compared to 2022.

In summary, during fiscal year 2023, total assets increased \$9,987,553, total liabilities and deferred inflows increased by \$898,789, the endowment stood at \$115,393,604, and total net assets increased by \$9,088,764. The operating loss decreased by \$3,076,145, and nonoperating revenue increased by \$30,572,206.

Fiscal year 2023 was the Foundation's third highest fundraising year. The Foundation created 23 new current-use scholarships and 34 endowed scholarships, recorded 13 pledges of \$100,000 to \$499,000, 2 pledges of \$500,000 to \$999,999, and 2 pledges over \$1,000,000, and received 13 pledge payments of \$100,000 to \$499,000, 2 pledge payments of \$500,000 to \$999,999, and 2 pledge payments over \$1,000,000.

The public phase of the comprehensive fundraising campaign began on September 29, 2022, with the \$275 million goal forecasted to be met by the conclusion of fiscal year 2025.

The CSULB 49er Foundation had a change in staff leadership in January with the hiring of Dan Montoya as the new CSULB Vice-President for University Relations and Development and Chief Executive Officer of the 49er Foundation.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Introduction

The following discussion and analysis provide an overview of the financial position and activities of the CSULB 49er Foundation (the 49er Foundation) for the years ended June 30, 2023 and 2022. The discussion has been prepared by management and should be read in conjunction with the financial statements and notes thereto, which follow this section.

The 49er Foundation is a nonprofit organization formed to support and advance the philanthropic mission of California State University, Long Beach (the University). To fulfill this mission, the 49er Foundation actively promotes philanthropy and manages donated resources for the advancement of the University.

Using the Financial Statements

The 49er Foundation's financial report includes three statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) principles. GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the reporting entity as a whole, with resources classified for accounting and reporting purposes into the following four net position categories:

- Net investments in capital assets
- Restricted, non-expendable
- Restricted, expendable
- Unrestricted

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Net Position

The statement of net position presents the financial position of the 49er Foundation at the end of the fiscal year and includes all assets, liabilities, and deferred inflows of resources. The difference between total assets, total liabilities, and total deferred inflows of resources – net position – is one indicator of the current financial condition of the 49er Foundation, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. For the purpose of distinguishing between current and noncurrent assets and liabilities, current assets and liabilities are those that can be reasonably expected to either generate or use cash, as part of normal business operations, within one year of the financial statement date. A summary of the 49er Foundation's assets, liabilities, and net assets at June 30, is as follows:

	June 30,		
	2023	2022	2021
Current Assets:			
Cash and Short-Term Investments	\$ 44,204,919	\$ 40,331,540	\$ 50,081,737
Accounts and Pledges Receivable, Net	2,837,653	2,682,964	3,566,316
Prepaid Expenses and Other Assets	252,495	18,770	15,048
Noncurrent Assets:			
Pledges Receivable, Net	2,860,228	4,326,114	3,654,410
Endowment and Other Investments	115,410,688	108,219,042	109,707,398
Total Assets	<u>165,565,983</u>	<u>155,578,430</u>	<u>167,024,909</u>
Total Liabilities	3,063,505	2,164,931	2,366,198
Deferred Inflows of Resources	<u>17,084</u>	<u>16,869</u>	<u>16,842</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,080,589</u>	<u>2,181,800</u>	<u>2,383,040</u>
Net Position	<u>\$ 162,485,394</u>	<u>\$ 153,396,630</u>	<u>\$ 164,641,869</u>

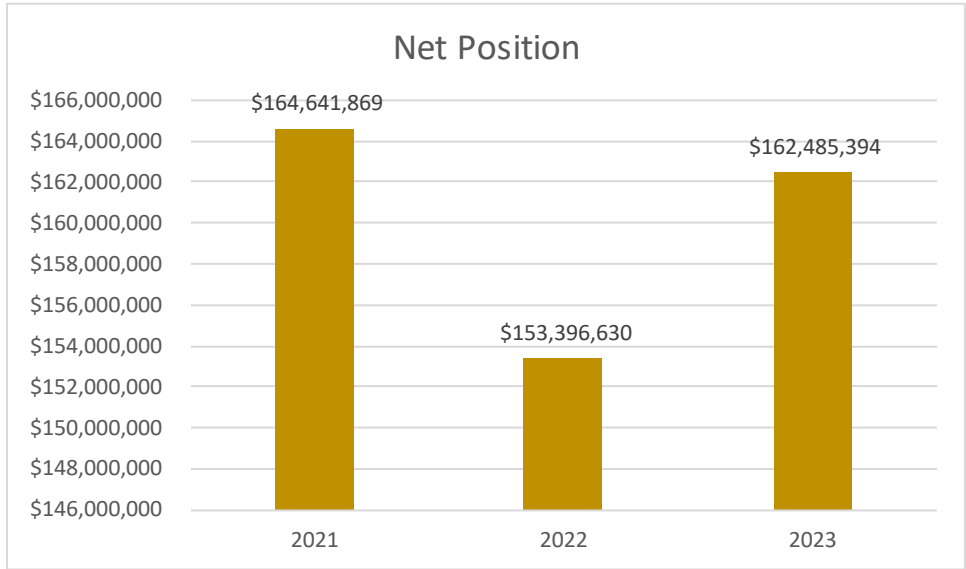
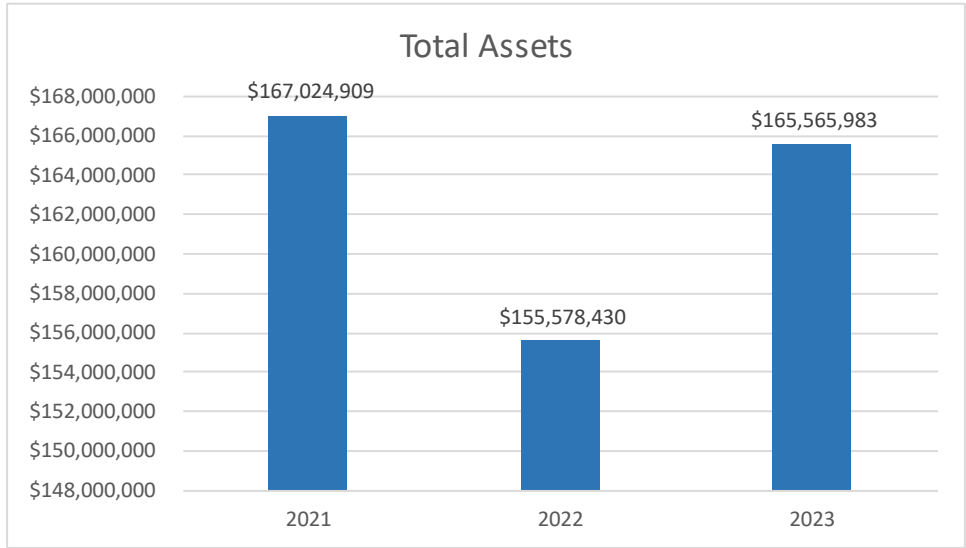
For fiscal year 2023, total assets increased \$9,987,553, or 6.0%, primarily due to the increase in the market value of investments.

For fiscal year 2023, total liabilities and deferred inflows increased by \$898,789, or 37.7%, primarily due to the timing of payments due to the University.

For fiscal year 2022, total assets decreased \$11,446,479, or -6.9%, primarily due to an decrease in the market value of investments.

For fiscal year 2022, total liabilities and deferred inflows decreased by \$201,240, or -8.4%, primarily due to the timing of payments due to the University.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

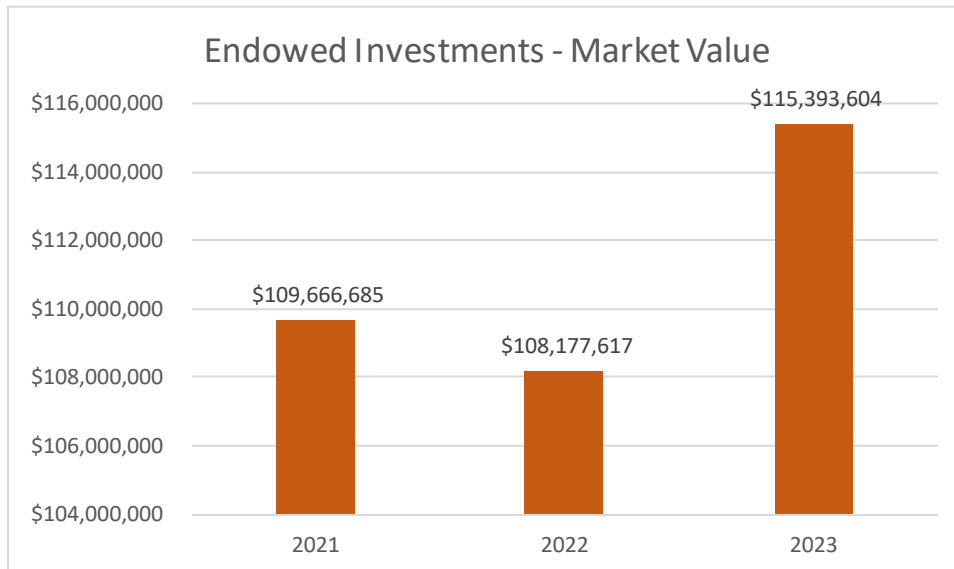


**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Endowment Investments

The 49er Foundation's endowment is \$115,393,604 and \$108,177,617 at June 30, 2023 and 2022, respectively. The increase is attributed to a decrease in endowment gifts offset by the increase in market returns during the fiscal year. The 49er Foundation's investment policies are designed to protect the long-term viability of its endowment and seek a total return that provides for the annual spending policy disbursement, fees, and inflation protection.

Nonexpendable endowments are funds received from donors with the stipulation that the fund be invested in perpetuity to produce a return, a portion of which is to be expended for purposes specified by the donor.



**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Net Position

Net position represents the residual interest in the 49er Foundation's assets after liabilities and deferred inflows are deducted. The 49er Foundation's net position is as follows:

	June 30,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Restricted:			
Nonexpendable	\$ 104,603,978	\$ 100,181,929	\$ 81,901,668
Expendable	42,097,244	39,726,676	64,596,869
Unrestricted	<u>15,784,172</u>	<u>13,488,025</u>	<u>18,143,332</u>
Net Position	<u>\$ 162,485,394</u>	<u>\$ 153,396,630</u>	<u>\$ 164,641,869</u>

Restricted nonexpendable net assets are the 49er Foundation's permanently invested donor funds.

Restricted expendable net assets include the unspent balance and pledges for funds which have been designated by donors to support scholarships and fellowships, instructional department uses, and other activities.

Unrestricted net assets include the unspent balance of operating funds and of certain funds, not restricted by donors, which have been designated by management.

For fiscal year 2023, net position increased by \$9,088,784, or 5.5%, primarily due to market value increase.

For fiscal year 2022, net position decreased \$11,245,239, or -6.8%, primarily due to market value devaluation and increased spending due to the return to more normal operations after the reduction of restrictions related to the coronavirus pandemic.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the 49er Foundation's results of operations. A summary of the 49er Foundation's revenues, expenses, and changes in net position follows:

	June 30,		
	2023	2022	2021
Operating Revenues:			
Operating Revenues:	\$ 660,968	\$ 902,966	\$ 441,023
Operating Expenses	(18,068,801)	(21,386,944)	(11,587,911)
Operating Loss	(17,407,833)	(20,483,978)	(11,146,888)
Nonoperating Revenues:			
Gifts	11,633,226	11,813,481	9,326,667
Investment Income, Net	2,194,656	(5,127,180)	6,560,916
Endowment Income	8,494,384	(14,354,367)	22,299,091
Endowment Gifts	4,174,331	16,906,805	5,703,499
Total Nonoperating Revenues	<u>26,496,597</u>	<u>9,238,739</u>	<u>43,890,173</u>
Increase (Decrease) in Net Position	9,088,764	(11,245,239)	32,743,285
Special Item:			
Transfer of Net Assets from CSULB Research Foundation, net	-	-	1,868,228
Net Position - Beginning of Year	<u>153,396,630</u>	<u>164,641,869</u>	<u>130,030,356</u>
Net Position - End of Year	<u>\$ 162,485,394</u>	<u>\$ 153,396,630</u>	<u>\$ 164,641,869</u>

Operating revenues consist of administrative fees and other revenue, primarily from fund raising.

Operating expenses consist of compensation and benefits, supplies and services, and scholarships and fellowships. The 49er Foundation does not itself have employees. Salaries and benefits of University faculty, staff, and students are, however, charged back to the 49er Foundation for work performed in connection with 49er Foundation activities. The costs associated with two Research Foundation employees are also charged back to the 49er Foundation for the same reason.

Operating Loss is a recurring item as a result of government accounting standards requiring that gift revenues be classified as nonoperating, while related expense is classified as operating.

Gifts consists of all donations which can be spent immediately, i.e., not required for endowment.

Investment income consists of earnings on the investment of non-endowed funds.

Endowment income consists of earnings on the investment of endowed funds.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Revenues, Expenses, and Changes in Net Position (Continued)

For fiscal year 2023, the operating loss decreased by \$3,076,145, or -27.6%, primarily due to a decrease in capital project expense (37.4%).

For fiscal year 2023, nonoperating revenue increased by \$30,572,206 due to market value returns.

For fiscal year 2023, the Foundation created 23 new current use scholarships and 34 endowed scholarships, recorded 13 pledges of \$100,000 to \$499,000, 2 pledges of \$500,000 to \$999,999, and 2 pledges over \$1,000,000.

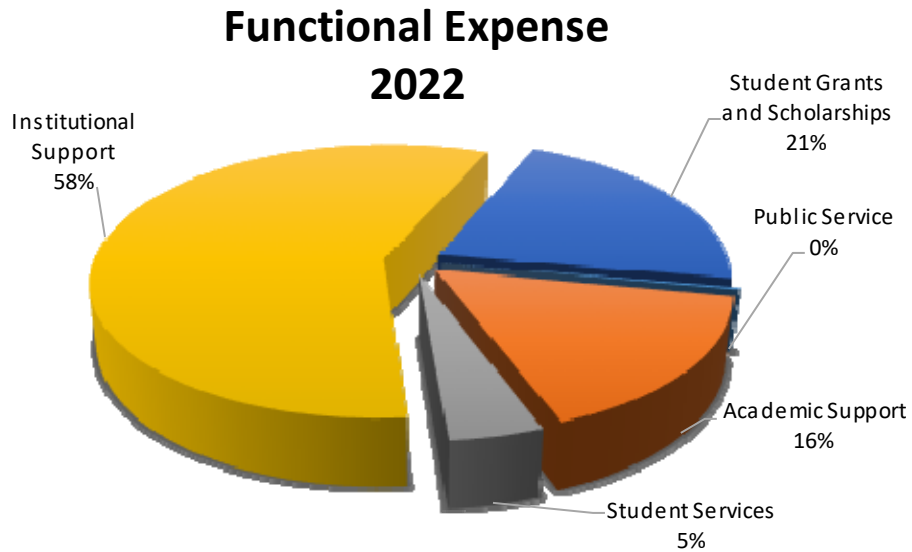
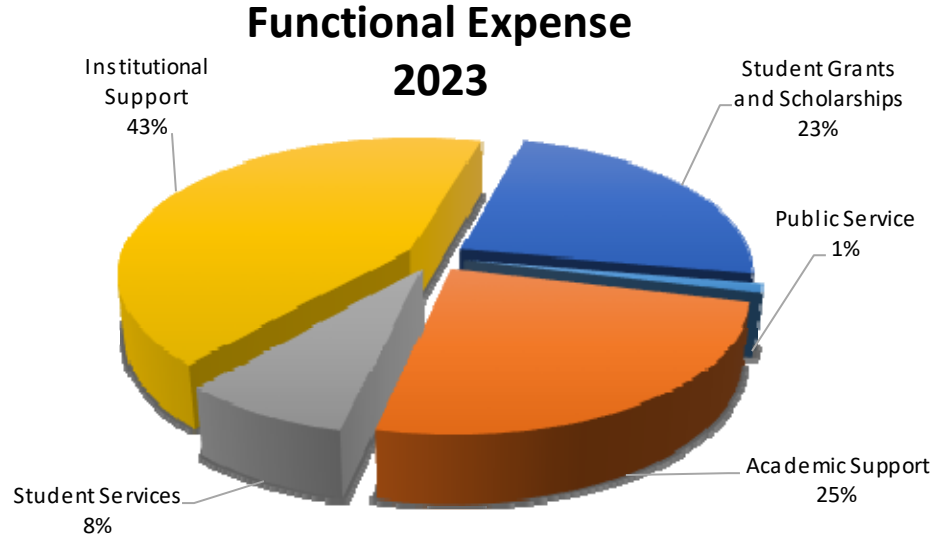
For fiscal year 2023, the Foundation received 13 pledge payments of \$100,000 to \$499,000, 2 pledge payments of \$500,000 to \$999,999, and 2 pledge payments over \$1,000,000.

For fiscal year 2022, the operating loss increased by \$9,337,090, or 83.8%, primarily due to an increase in capital project expense (82.6%) for the new Kleefeld Art Museum, the new Alumni Center and Blair Field improvement.

For fiscal year 2022, nonoperating revenue decreased by \$34,651,434, or 79.0%, primarily due to market devaluation.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Revenues, Expenses, and Changes in Net Position (Continued)



**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Revenues, Expenses, and Changes in Net Position (Continued)

The 49er Foundation displays operating expense by functional category. A comparative summary of these expenses follows:

	June 30,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating:			
Public Service	\$ 201,179	\$ 50,775	\$ 50,689
Academic Support	4,470,865	3,490,751	2,198,677
Student Services	1,434,513	941,172	568,627
Institutional Support	7,725,526	12,345,368	4,808,491
Student Grants and Scholarships	<u>4,236,718</u>	<u>4,558,878</u>	<u>3,961,427</u>
Total Operating Expenses	<u>\$ 18,068,801</u>	<u>\$ 21,386,944</u>	<u>\$ 11,587,911</u>

The Public Service category includes expenses for activities established primarily to provide non-instructional services beneficial to individuals and groups external to the institution. Expenses for the Japanese Gardens and the Carpenter Performing Arts Center, for example, are included in this category.

The Academic Support category includes expenses which support the institution's primary mission of instruction. Expenses belonging to this category include academic administrative support, the library, the art museum, and academic computing.

The Student Services category includes expenses that support the needs and interests of students, which includes support for students' social and cultural development outside the formal academic program. Expenses for the Shakarian LEADS initiatives to support student success, athletics programs, disabled student services, emergency student services, and student newspapers are included in this category.

The Institutional Support category includes expenses for the executive management of the institution, general administration, fiscal operations, administrative technology, alumni relations, public relations and development, and the costs for donor supported University capital projects.

The Scholarships and Fellowships category includes expenses for scholarships, fellowships, and awards from restricted funds in the form of grants to students, resulting from selection by the institution.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Statement of Cash Flows

The statement of cash flows provides additional information on the 49er Foundation's financial results by reporting the major sources and uses of cash. A summary of the statement of cash flows is as follows:

	June 30,		
	2023	2022	2021
Net Cash Used by Operating Activities	\$ (16,780,730)	\$ (20,335,424)	\$ (8,911,870)
Net Cash Provided by Noncapital Financing Activities	12,982,169	11,671,586	11,587,295
Net Cash Used by Investing Activities	3,909,909	9,677,670	(1,907,693)
Net Change in Cash and Cash Equivalents	111,348	1,013,832	767,732
Cash and Cash Equivalents - Beginning of Year	3,646,065	2,632,233	1,864,501
Cash and Cash Equivalents - End of Year	<u>\$ 3,757,413</u>	<u>\$ 3,646,065</u>	<u>\$ 2,632,233</u>

For fiscal year 2023, cash increased slightly, \$111,347, or .31%.

For fiscal year 2022, cash increased by \$1,013,831, or 38.5%, primarily due to the timing of transfers to investment.

Economic Factors That Will Affect the Future

The mission of the CSULB 49er Foundation is to actively promote philanthropy and manage donated resources for the advancement of California State University, Long Beach. The CSULB 49er Foundation is comprised of primarily invested assets, as well as funds on deposit for short-term expenditure. The assets of the CSULB 49er Foundation are managed the MS Graystone as Outside Chief Investment Officers.

Fiscal year 2023 was the Foundation's third highest fundraising year. The public campaign launch occurred on September 29, 2022. This event was attended by more than 400 donors and friends and counted a \$10 million dollar pledge from MemorialCare among the commitments made towards the No Barriers campaign. It is anticipated that the \$275 million goal forecasted to be met by the conclusion of fiscal year 2025 will be exceeded.

Continued economic pressures, ongoing inflation, and the slowing of interest rate hikes are the primary focus of the Foundation's assessment of potential changes in philanthropy and investment returns. The investment losses of previous years have partially recovered, but the Foundation position remains cautious about risk. The sustainable investment portfolio ended a 5-year pilot project with positive results. The ESG-SRI portfolio was placed back into the core portfolio with an overall portfolio target of 20-25% sustainable investment.

It is generally accepted that economic volatility negatively impacts philanthropy, but there are many variables in specific organizations and subsectors. The No Barriers Campaign success has continued to drive new and increased giving and the Foundation's Outside Chief Investment Officer has moved to more active portfolio management and increased use of alternative investments to ensure those funds received maintain the expected return.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022**

Significant Developments

The CSULB 49er Foundation had a change in staff leadership in November of 2022 with the hiring of Dan Montoya as the new CSULB Vice-President for University Relations and Development and Chief Executive Officer of the 49er Foundation.

University Relations and Development secured baseline funding for a new Senior Director of Corporate and Foundation Relations, the first time that CSULB will have a senior staff position focused on this type of giving portfolio. In addition, following the retirements of senior development professionals, University Relations and Development has reorganized several college development units to create focused support per college.

To facilitate continued new donor pipeline development and progress through the donor journey, University Relations and Development has developed a pipeline management policy to ensure every first-time gift has a referral to an individual to express gratitude. Crowdfunding was relaunched through Beachfunder to build first-time giving capacity. Annual Giving and Leadership Giving support provided impactful promotions for first-time giving through Giving Tuesday and Beach Spring Day of Giving.

The Data Operations team has leaned into predictive modeling, creating unique scores for overall university affinity, major gift and planned giving likelihood, and acquiring non-donors via the annual fund. Building off the p-score from previous analysis, these additional predictive models, integrated with our Advance database system, provide targeted support to engagement and development officers.

The Foundation began review of database replacement services through analysis of existing and alternative CRM services. We are looking to update and enhance the services provided. This change will occur following the closing of the No Barriers Campaign.

**CSULB 49ER FOUNDATION
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,757,412	\$ 3,646,065
Short-Term Investments	40,447,507	36,685,475
Accounts Receivable	59,996	22,250
Pledges Receivable, Net	2,777,657	2,660,714
Prepaid Expenses and Other Assets	252,495	18,770
Total Current Assets	47,295,067	43,033,274
NONCURRENT ASSETS		
Receivable - Split-Interest Agreements	17,084	16,869
Pledges Receivable, Net	2,860,228	4,326,114
Long-Term Investments	-	24,556
Endowment Investments	115,393,604	108,177,617
Total Noncurrent Assets	118,270,916	112,545,156
Total Assets	\$ 165,565,983	\$ 155,578,430
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 129,220	\$ 140,215
Other Liabilities	2,934,285	2,024,716
Total Liabilities	3,063,505	2,164,931
DEFERRED INFLOW OF RESOURCES		
Split-Interest Agreements	17,084	16,869
NET POSITION		
Restricted for:		
Nonexpendable:		
Scholarships and Fellowships	49,959,317	46,852,453
Instructional Department Use	37,912,486	36,891,512
Other	16,732,175	16,437,964
Expendable:		
Scholarships and Fellowships	9,249,365	7,187,984
Instructional Department Use	18,268,973	17,743,038
Other	14,578,906	14,795,654
Unrestricted	15,784,172	13,488,025
Total Net Position	162,485,394	153,396,630
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 165,565,983	\$ 155,578,430

See accompanying Notes to Financial Statements.

CSULB 49ER FOUNDATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
REVENUES		
Operating Revenues	\$ 660,968	\$ 902,966
EXPENSES		
Operating Expenses:		
Public Service	201,179	50,775
Academic Support	4,470,865	3,490,751
Student Services	1,434,513	941,172
Institutional Support	7,725,526	12,345,368
Student Grants and Scholarships	4,236,718	4,558,878
Total Operating Expenses	18,068,801	21,386,944
OPERATING LOSS	(17,407,833)	(20,483,978)
NONOPERATING REVENUES		
Gifts, Noncapital	11,633,226	11,813,481
Investment Income, Net	2,194,656	(5,127,180)
Endowment Income, Net	8,494,384	(14,354,367)
Total Nonoperating Revenues	22,322,266	(7,668,066)
INCOME (LOSS) BEFORE OTHER ADDITIONS	4,914,433	(28,152,044)
ADDITIONS TO NONEXPENDABLE ENDOWMENTS	4,174,331	16,906,805
INCREASE (DECREASE) IN NET POSITION	9,088,764	(11,245,239)
Net Position - Beginning of Year	153,396,630	164,641,869
NET POSITION - END OF YEAR	\$ 162,485,394	\$ 153,396,630

See accompanying Notes to Financial Statements.

**CSULB 49ER FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to or on Behalf of the University Departments	\$ (10,235,176)	\$ (15,010,056)
Payments to Employees	(2,932,058)	(2,022,999)
Payments to Students	(4,236,718)	(4,558,878)
Other Receipts (Payments)	623,222	1,256,509
Net Cash Used by Operating Activities	(16,780,730)	(20,335,424)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts Received for Other than Capital Purposes	12,982,169	11,671,586
Net Cash Provided by Noncapital Financing Activities	12,982,169	11,671,586
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	82,698,355	105,717,624
Investment Income	2,194,656	(5,127,180)
Endowment Income	8,494,384	(14,354,367)
Additions to Nonexpendable Endowments	4,174,331	16,906,805
Purchase of Investments	(93,651,817)	(93,465,212)
Net Cash Provided by Investing Activities	3,909,909	9,677,670
NET CHANGE IN CASH AND CASH EQUIVALENTS	111,348	1,013,832
Cash and Cash Equivalents - Beginning of Year	3,646,065	2,632,233
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,757,413	\$ 3,646,065
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (17,407,833)	\$ (20,483,978)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Accounts Receivable, Net	(37,746)	353,543
Prepaid Expenses and Other Assets	(233,725)	(3,722)
Accounts Payable	(10,995)	62,013
Other Liabilities	909,569	(263,280)
Net Cash Used by Operating Activities	\$ (16,780,730)	\$ (20,335,424)

See accompanying Notes to Financial Statements.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The CSULB 49er Foundation (the 49er Foundation) is a nonprofit, tax-exempt corporation, which commenced operations on July 1, 2012. The 49er Foundation is organized to actively promote philanthropy and manage donated resources for the advancement of California State University, Long Beach (the University), by accepting and managing donations, gifts, and bequests for any University-related use. The 49er Foundation is a direct-support organization and component unit of the University.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

The accompanying financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated. The 49er Foundation reports as a Business-Type Activity and, accordingly, has reported its activities within a single column in the basic financial statements.

The 49er Foundation's policy for defining operating activities as reported on the statement of revenues, expenses, and changes in net position are those that generally result from administrative fees earned from gifts and donations made to the 49er Foundation and expenses of the activities associated with the intent or purpose of the gift or donation. Certain significant revenue streams relied upon for operations are recorded as nonoperating revenues as defined by GASB, including gifts and investment income.

Classification of Current and Noncurrent Assets (Other than Investments) and Liabilities

The 49er Foundation considers assets to be current that can reasonably be expected, as part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within 12 months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal 49er Foundation business operations, to be liquidated within 12 months of the statement of net position date, are considered to be current. All other assets and liabilities are considered to be noncurrent. For clarification of current and noncurrent investments, see the investments accounting policy.

Net Position

The 49er Foundation's net position is classified into the following net position categories:

Net Investments in Capital Assets

Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The 49er Foundation had no capital assets as of June 30, 2023 and 2022.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Restricted

Nonexpendable – Net position subject to externally imposed stipulations that they be maintained permanently by the 49er Foundation. Such assets include the 49er Foundation's nonexpendable endowment funds.

Expendable – Net position whose use by the 49er Foundation is subject to externally imposed stipulations that can be fulfilled by actions of the 49er Foundation pursuant to those stipulations or that expire by the passage of time.

Unrestricted

Unrestricted net position is one that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Directors, or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for any University-related use, which includes academic and research programs and initiatives, and capital programs.

Reporting Entity

The 49er Foundation is an affiliated organization component unit of the University. As such, the 49er Foundation's financial data will be included in the financial statements of the University.

Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. The most significant estimate relates to the allowance for uncollectible pledges receivable. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Cash and Cash Equivalents

The 49er Foundation considers all highly liquid, short-term investments purchased with an original maturity of three months or less to be cash equivalents. The 49er Foundation maintains cash with financial institutions in excess of federally insured limits.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned to the 49er Foundation. Substantially all of the 49er Foundation's investments are registered in the 49er Foundation's name by the custodian. As a result, custodial credit risk for such investments is remote.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values using quoted market prices in the statement of net position. Realized and unrealized gains and losses are included in the accompanying statement of revenues, expenses, and changes in net position.

Accounts Receivable

Accounts receivable primarily consists of amounts due from the University and from another auxiliary organization of the University. Management deems all accounts receivable to be collectible and has not established an allowance for doubtful accounts.

Split-Interest Agreements - Receivable

Split-interest agreements are types of donor arrangements where resources are provided to two or more beneficiaries, including the 49er Foundation. The 49er Foundation has charitable gift annuities. The terms and discount rates for these agreements are based upon the life expectancy of the donor(s) and present value tables provided by the Internal Revenue Service for determining the amount of the charitable contribution. The charitable gift annuities are administered by a third-party. Assets associated with the split-interest agreements are recognized at the present value of the estimated future benefits of the agreement. Changes to the assets are recognized as increases or decreases in the deferred inflow of resources. Revenue is only recognized at the termination of the split-interest agreement.

Pledges Receivable, Net

The 49er Foundation receives pledges and bequests of financial support from corporations, foundations, and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements, including time requirements, have been met. In the absence of such promise, revenue is recognized when the gift is received. Endowment pledges do not meet eligibility requirements and are not recorded as assets until the related gift is received. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts (approximately \$144,561 and \$179,150 at June 30, 2023 and 2022, respectively). The determination includes such factors as prior collection history, type of gift, and nature of fundraising.

Other Liabilities

Other liabilities primarily consists of amounts due from the University and from another auxiliary organization of the University.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow of Resources

A deferred inflow of resources represents inflow of resources (acquisition of net position) that apply to future periods and, therefore, are not recognized as revenue until that time.

Deferred Inflows – Split-Interest Agreements: The deferred inflow of resources related to split-interest agreements are the organization’s share of the agreement. Changes to the assets or liabilities related to split-interest agreements are recognized as increases or decreases in the deferred inflow of resources. The deferred amount is recognized as revenue only at the termination of the split-interest agreement.

Income Taxes

The 49er Foundation is tax-exempt under Internal Revenue Code Section 501(c)(3) (IRC) for federal income taxes, as well as the related provisions for state income tax purposes.

Litigation

The Foundation is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Foundation’s financial statements.

Change in Accounting Principal

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Foundation evaluated their agreements and determined that as of June 30, 2023, the Foundation has no agreements meeting the definition of a right-to-use subscription asset. Therefore, implementation of this standard has no effect on the financial statements.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 PLEDGES RECEIVABLE, NET

Pledges receivable are recorded in the statement of net position at estimated net realizable value. Pledges receivable were discounted as of June 30, 2023 using an interest rate ranging from 1.16% to 4.38%, which approximated the 49er Foundation's rate of return on treasury notes at the time the pledge is made. Pledges receivable as of June 30, 2023 are summarized as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 2,848,879
2025	1,858,636
2026	904,121
2027	291,508
2028	43,000
Thereafter	40,000
Subtotal	<u>5,986,144</u>
Less: Allowance for Uncollectible Pledges	(144,561)
Less: Present Value Discounts	<u>(203,698)</u>
Total	5,637,885
Less: Current Portion of Pledges Receivable	<u>(2,777,657)</u>
Long-Term Portion of Pledges Receivable	<u><u>\$ 2,860,228</u></u>

NOTE 3 INVESTMENTS

At June 30, 2023 and 2022, the 49er Foundation's investment portfolio consists primarily of investments held in the investment pool, as well as interest-bearing accounts.

Investment Policy

The primary objective of the 49er Foundation's investment policy is to protect the long-term viability of its endowment and seek a total return that provides for the annual spending policy disbursement and inflation protection.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 INVESTMENTS (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

The 49er Foundation may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

The following is a summary of investments:

	<u>2023</u>	<u>2022</u>
Investments at Fair Value as Determined by Quoted Market Price or Estimated Fair Value:		
Local Agency Investment fund (LAIF)	\$ 2,165,869	\$ 1,066,715
Corporate Bonds	1,897,148	2,257,381
Mutual Funds	25,199,195	24,532,503
Government Securities	2,945,116	4,493,873
Equity Securities	42,551,475	36,981,291
Exchange Traded Funds (ETFs)	51,078,423	45,547,619
Alternative Investments	29,950,405	29,974,378
Government money market	53,480	9,332
Other Investments	-	24,556
Total	<u>155,841,111</u>	<u>144,887,648</u>
Less: Short-Term Portion of Investments	(40,447,507)	(36,685,475)
Less: Long-Term Portion of Investments	-	(24,556)
Endowment Investments	<u>\$ 115,393,604</u>	<u>\$ 108,177,617</u>

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The 49er Foundation is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the state of California. The Local Investment Advisory Board has oversight responsibility for LAIF. The Board consists of five members as designated by state statute. The fair value of the 49er Foundation's investment in this pool is reported in the accompanying financial statements at amounts based upon the 49er Foundation's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The value of the pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the pooled treasury's portion in the pool. Withdrawals from LAIF are done on a dollar-for-dollar basis. The 49er Foundation also has investments held and managed by Greystone Financial Services and Halbert Hargrove Financial Services.

Investment Valuation

The 49ers Foundation follows fair value measurements of financial assets and financial liabilities and for fair value measurements that are recognized or disclosed at fair value in the financial statements on a recurring basis. The fair value hierarchy that prioritizes the inputs to valuation techniques are used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets that the 49er Foundation has the ability to access at the measurement date.

Level 2 – Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 – Inputs are unobservable inputs for the asset.

Certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net position. The value of the 49er Foundation's investment in the LAIF and Alternative Investments is measured using NAV per share or its equivalent.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 INVESTMENTS (CONTINUED)

Investment Valuation (Continued)

The following tables sets forth by level, within the fair value hierarchy, the 49er Foundation's investments at fair value measurements and net asset value:

Fair Value Measurements at June 30, 2023					
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV
LAIF	\$ 2,165,869	\$ -	\$ -	\$ -	\$ 2,165,869
Corporate Bonds	1,897,148	-	1,897,148	-	-
Mutual Funds	25,199,195	25,199,195	-	-	-
Government Securities	2,945,116	2,945,116	-	-	-
Equity Securities	42,551,475	42,551,475	-	-	-
Exchange Traded Funds	51,078,423	51,078,423	-	-	-
Alternative Investments	29,950,405	-	-	-	29,950,405
Government Money Market	53,480	53,480	-	-	-
Total	<u>\$ 155,841,111</u>	<u>\$ 121,827,689</u>	<u>\$ 1,897,148</u>	<u>\$ -</u>	<u>\$ 32,116,274</u>

Fair Value Measurements at June 30, 2022					
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV
LAIF	\$ 1,066,715	\$ -	\$ -	\$ -	\$ 1,066,715
Corporate Bonds	2,257,381	-	2,257,381	-	-
Mutual Funds	24,532,503	24,532,503	-	-	-
Government Securities	4,493,873	4,493,873	-	-	-
Equity Securities	36,981,291	36,981,291	-	-	-
Exchange Traded Funds	45,547,619	45,547,619	-	-	-
Alternative Investments	29,974,378	-	-	-	29,974,378
Government Money Market	9,332	9,332	-	-	-
Other Investment Funds	24,556	-	24,556	-	-
Total	<u>\$ 144,887,648</u>	<u>\$ 111,564,618</u>	<u>\$ 2,281,937</u>	<u>\$ -</u>	<u>\$ 31,041,093</u>

Investment income is summarized as follows:

	2023	2022
Interest and Dividend Income	\$ 3,000,910	\$ 2,885,468
Net Unrealized Gains	4,005,216	(26,511,713)
Net Realized Gains	4,090,683	4,670,551
Fees	(407,769)	(525,853)
Total	<u>\$ 10,689,040</u>	<u>\$ (19,481,547)</u>

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 INVESTMENTS (CONTINUED)

Investments in Entities that Calculate Net Asset Value per Share

The following tables summarizes information regarding investment terms, unfunded commitments and redemption terms for investments value using NAV:

	Investment Values Using NAV at June 30, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments Measured at the NAV:				
Equity Hedge Funds	\$ 22,536,779	\$ -	Various	20-60 Days
Multi-strategy hedge funds				Notice
Private Equity	6,134,388	5,527,996	Various	30-90 Days
Real Estate Funds	1,279,238	912,036	Various	N/A
Total Investments Measured at the NAV	<u>\$ 29,950,405</u>			

	Investment Values Using NAV at June 30, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments Measured at the NAV:				
Equity Hedge Funds	\$ 23,195,933	\$ -	Various	20-60 Days
Multi-strategy hedge funds				Notice
Private Equity	5,381,144	5,487,257	Various	30-90 Days
Real Estate Funds	1,397,301	524,866	Various	N/A
Total Investments Measured at the NAV	<u>\$ 29,974,378</u>			

NOTE 4 OPERATING EXPENSES BY FUNCTION

Operating expenses are reported by natural classification in the statement of revenues, expenses and changes in net position. A schedule of expenses by function is shown below:

	June 30, 2023			
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Total
Public Service	\$ 92,524	\$ 108,655	\$ -	\$ 201,179
Academic Support	2,204,570	2,266,295	-	4,470,865
Student Services	360,908	1,073,605	-	1,434,513
Institutional Support	274,056	7,451,470	-	7,725,526
Student Grants and Scholarships	-	-	4,236,718	4,236,718
Total Operating Expenses	<u>\$ 2,932,058</u>	<u>\$ 10,900,025</u>	<u>\$ 4,236,718</u>	<u>\$ 18,068,801</u>

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 OPERATING EXPENSES BY FUNCTION (CONTINUED)

	June 30, 2022			Total
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	
Public Service	\$ 8,195	\$ 42,580	\$ -	\$ 50,775
Academic Support	1,504,800	1,985,951	-	3,490,751
Student Services	255,284	685,888	-	941,172
Institutional Support	254,720	12,090,648	-	12,345,368
Student Grants and Scholarships	-	-	4,558,878	4,558,878
Total Operating Expenses	\$ 2,022,999	\$ 14,805,067	\$ 4,558,878	\$ 21,386,944

Institutional support includes expenses supporting University programs, initiatives, and operations, as directed by the 49er Foundation in accordance with the donor intent.

NOTE 5 TRANSACTIONS WITH RELATED ENTITIES

As described in Note 1, the 49er Foundation is an auxiliary organization affiliated with the University and the California State University (CSU) System statewide. The 49er Foundation is also affiliated with CSULB Research Foundation (Research Foundation), an auxiliary organization of the University and CSU. The accompanying financial statements include transactions with related parties as of and for the years ended June 30, as follows:

	2023	2022
Payments to the University for Salaries of University Personnel Working on Contracts, Grants, and Other Programs	\$ 2,192,242	\$ 1,348,930
Payments to the University for Other than Salaries of University Personnel	10,233,926	9,788,344
Payments Received from the University for Services, Space, and Programs	215,347	212,925
Payments to the CSULB Research Foundation for Salaries and Other Expenses	809,368	596,610
Gifts-in-Kind to the University from Discretely Presented Component Units	216,291	470,112
Gifts (Cash or Assets) to the University from Discretely Presented Component Units	9,115,314	13,815,964
Amounts Due to the University	2,866,108	1,929,956
Amounts Due to the Research Foundation	69,154	94,208
Amounts Receivable from the University	34,716	22,257
Amounts Due from the Research Foundation	25,280	502

SUPPLEMENTARY INFORMATION

**CSULB 49ER FOUNDATION
SCHEDULE OF NET POSITION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 3,757,412
Short-Term Investments	40,447,507
Accounts Receivable, Net	59,996
Lease Receivables, Current Portion	-
Notes Receivable, Current Portion	-
Pledges Receivable, Net	2,777,657
Prepaid Expenses and Other Current Assets	252,495
Total Current Assets	47,295,067

Noncurrent Assets:

Restricted Cash and Cash Equivalents	-
Accounts Receivable, Net	17,084
Lease Receivables, Net of Current Portion	-
Notes Receivable, Net of Current Portion	-
Student Loans Receivable, Net	-
Pledges Receivable, Net	2,860,228
Endowment Investments	115,393,604
Other Long-Term Investments	-
Capital Assets, Net	-
Other Assets	-
Total Noncurrent Assets	118,270,916

Total Assets	165,565,983
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DEFERRED OUTFLOWS OF RESOURCES

Unamortized Loss on Debt Refunding	-
Net Pension Liability	-
Net OPEB Liability	-
Leases	-
Others	-
Total Deferred Outflows of Resources	-

LIABILITIES

Current Liabilities:

Accounts Payable	129,220
Accrued Salaries and Benefits	-
Accrued Compensated Absences, Current Portion	-
Unearned Revenues	-
Lease Liabilities, Current Portion	-
Long-Term Debt Obligations, Current Portion	-
Claims Liability for Losses and Loss Adjustment Expenses, Current Portion	-
Depository Accounts	-
Other Liabilities	2,934,285
Total Current Liabilities	3,063,505

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
SCHEDULE OF NET POSITION (CONTINUED)
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

LIABILITIES (CONTINUED)

Noncurrent Liabilities:	
Accrued Compensated Absences, Net of Current Portion	\$ -
Unearned Revenues	-
Grants Refundable	-
Lease Liabilities, Net of Current Portion	-
Long-Term Debt Obligations, Net of Current Portion	-
Claims Liability for Losses and Loss Adjustment Expenses, Net of Current Portion	-
Depository Accounts	-
Net Other Postemployment Benefits Liability	-
Net Pension Liability	-
Other Liabilities	-
Total Noncurrent Liabilities	<u>-</u>
Total Liabilities	3,063,505

DEFERRED INFLOWS OF RESOURCES

Service Concession Arrangements	-
Net Pension Liability	-
Net OPEB Liability	-
Unamortized Gain on Debt Refunding	-
Nonexchange Transactions	-
Leases	-
Others	17,084
Total Deferred Inflows of Resources	<u>17,084</u>

NET POSITION

Net Investment in Capital Assets	-
Restricted for:	
Nonexpendable – Endowments	104,603,978
Expendable:	
Scholarships and Fellowships	9,249,365
Research	-
Loans	-
Capital Projects	-
Debt Service	-
Others	32,847,879
Unrestricted	<u>15,784,172</u>
Total Net Position	<u>\$ 162,485,394</u>

See accompanying Note to Supplementary Information.

CSULB 49ER FOUNDATION
SCHEDULE OF REVENUE, EXPENSES, AND NET POSITION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
YEAR ENDED JUNE 30, 2023

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)		-
Lease Other Operating Revenues		-
Other Operating Revenues		660,968
Total Revenues		<u>660,968</u>

EXPENSES

Operating Expenses:		
Instruction		-
Research		-
Public Service		201,179
Academic Support		4,470,865
Student Services		1,434,513
Institutional Support		7,725,526
Operation and Maintenance of Plant		-
Student Grants and Scholarships		4,236,718
Auxiliary Enterprise Expenses		-
Depreciation and Amortization		-
Total Expenses		<u>18,068,801</u>

OPERATING LOSS (17,407,833)

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	11,633,226
Investment Income (Loss), Net	2,194,656
Endowment Income (Loss), Net	8,494,384
Interest Expense	-
Other Nonoperating Revenues (Expenses) - Excluding Interagency Transfers	-
Net Nonoperating Revenues (Expenses)	<u>22,322,266</u>

See accompanying Note to Supplementary Information.

CSULB 49ER FOUNDATION
SCHEDULE OF REVENUE, EXPENSES, AND NET POSITION (CONTINUED)
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
YEAR ENDED JUNE 30, 2023

INCOME BEFORE OTHER REVENUES (EXPENSES)	\$ 4,914,433
State Appropriations, Capital	-
Grants and Gifts, Capital	-
Additions (Reductions) to Permanent Endowments	4,174,331
INCREASE IN NET POSITION	9,088,764
SPECIAL ITEM	
Transfer of Net Position from CSULB Research Foundation	-
NET POSITION	
Net Position at Beginning of Year, as Previously Reported	153,396,630
Restatements	-
Net Position at Beginning of Year, as Restated	153,396,630
NET POSITION - END OF YEAR	\$ 162,485,394

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

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	<u>3,757,412</u>
Current cash and cash equivalents	<u>3,757,412</u>
Total	<u><u>\$ 3,757,412</u></u>

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ 7,595	\$ 45,885	\$ 53,480
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds	215,766	1,681,382	1,897,148
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Mutual funds	3,505,795	21,693,400	25,199,195
Exchange traded funds	707,457	50,370,966	51,078,423
Equity securities	33,845,025	11,651,566	45,496,591
Alternative investments:			
Private equity (including limited partnerships)		6,134,389	6,134,389
Hedge funds		22,536,778	22,536,778
Managed futures			-
Real estate investments (including REITs)		1,279,238	1,279,238
Commodities			-
Derivatives			-
Other alternative investment			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)	2,165,869		2,165,869
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			
International Bond			-
Total Other investments			-
Total investments	<u>40,447,507</u>	<u>115,393,604</u>	<u>155,841,111</u>
Less endowment investments (enter as negative number)		<u>(115,393,604)</u>	<u>(115,393,604)</u>
Total investments, net of endowments	<u>\$ 40,447,507</u>	<u>-</u>	<u>40,447,507</u>

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	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	\$ 53,480	\$ 53,480			
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	1,897,148		1,897,148		
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Mutual funds	25,199,195	25,199,195			
Exchange traded funds	51,078,423	51,078,423			
Equity securities	45,496,591	45,496,591			
Alternative investments:					
Private equity (including limited partnerships)	6,134,389				6,134,389
Hedge funds	22,536,778				22,536,778
Managed futures	-				
Real estate investments (including REITs)	1,279,238				1,279,238
Commodities	-				
Derivatives	-				
Other alternative investment	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	2,165,869				2,165,869
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:					
International Bond	-				
Total Other investments	\$ -				
Total investments	155,841,111	121,827,689	1,897,148	-	32,116,274

2.3 Investments held by the University under contractual agreements:

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

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

3.1 Composition of capital assets:

	Balance June 30, 2021	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2021 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2022
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					-				-
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Licenses and permits					-				-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	-	-	-	-	-	-	-	-	-
Total capital assets	\$ -	-	-	-	\$ -	-	-	-	\$ -
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						-			-
Rights and easements						-			-
Patents, copyrights and trademarks						-			-
Licenses and permits						-			-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets, net	\$ -	-	-	-	\$ -	-	-	-	\$ -

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

Lease assets, net
Total capital assets, net

Composition of lease assets:	Balance June 30, 2021	Additions	Remeasurements	Reductions	Balance June 30, 2022
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 lease 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	<u>\$ -</u>

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

4 Long-term liabilities:

	Balance June 30, 2021	Prior Period Adjustments/Reclassifi- cations	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	-	-	-	-	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
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	\$ -	-	-	-	\$ -	-	\$ -	-

5 Lease Liabilities schedule:

	Lease Liabilities related to SRB			All other lease liabilities			Total lease liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest	-	-	-	-	-	-	-	-	-
Present value of future minimum lease payments	-	-	-	-	-	-	-	-	-
Total lease liabilities	-	-	-	-	-	-	-	-	-
Less: current portion	-	-	-	-	-	-	-	-	-
Lease liabilities, net of current portion	-	-	-	-	-	-	-	-	-

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2024			-			-			-
2025			-			-			-
2026			-			-			-
2027			-			-			-
2028			-			-			-
2029 - 2033			-			-			-
2034 - 2038			-			-			-
2039 - 2043			-			-			-
2044 - 2048			-			-			-
2049 - 2053			-			-			-
Thereafter			-			-			-
Total minimum payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									-

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	2,192,242
Payments to University for other than salaries of University personnel	10,233,926
Payments received from University for services, space, and programs	215,347
Gifts-in-kind to the University from discretely presented component units	216,291
Gifts (cash or assets) to the University from discretely presented component units	9,115,314
Accounts (payable to) University (enter as negative number)	(2,866,108)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	34,716
Other amounts receivable from University (enter as positive number)	-

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
JUNE 30, 2023**

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	0
Restatement #2	0
	-

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	92,315	209	-	-	-	108,655	-	201,179
Academic support	1,721,500	392,803	90,267	-	-	2,266,295	-	4,470,865
Student services	358,272	2,115	521	-	-	1,073,605	-	1,434,513
Institutional support	169,998	86,129	17,929	-	-	7,451,470	-	7,725,526
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	4,236,718	-	-	4,236,718
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ 2,342,085	481,256	108,717	-	4,236,718	10,900,025	-	18,068,801

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 - leases
 Deferred outflows - others:
 Sales/intra-entity transfers of future revenues
 Gain/loss on sale leaseback
 Loan origination fees and costs
 Change in fair value of hedging derivative instrument
 Irrevocable split-interest agreements
 Total deferred outflows - others

-
-
-
-
-
-
-
-
\$ -

2. Deferred Inflows of Resources

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

17,084
17,084
-
-
-
-
-
-
\$ 17,084

Total deferred inflows of resources

11 Other nonoperating revenues (expenses)

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

-
-
\$ -

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

NOTE 1 SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), CSULB 49ers Foundation (the 49er Foundation) is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the 49er Foundation's financial statements and the supplementary schedules for CSU.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
CSULB 49er Foundation
Long Beach, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the business-type activities CSULB 49er Foundation, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise CSULB 49er Foundation's basic financial statements, and have issued our report thereon dated September 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered CSULB 49er Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CSULB 49er Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of CSULB 49er Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

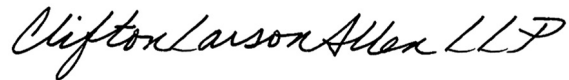
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CSULB 49er Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California
September 15, 2023

**CSULB 49ER FOUNDATION
SCHEDULE OF FINDINGS
YEAR ENDED JUNE 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

- | | | | |
|--|------------|----------------------------|--|
| 1. Type of auditors’ report issued: | Unmodified | | |
| 2. Internal control over financial reporting: | | | |
| • Material weakness(es) identified? | _____ yes | <u> x </u> no | |
| • Significant deficiency(ies) identified? | _____ yes | <u> x </u> none reported | |
| 3. Noncompliance material to financial statements noted? | _____ yes | <u> x </u> no | |

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Status of Prior Year Financial Statement Findings

There were no findings related to the basic financial statements.



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