

CSULB 49ER FOUNDATION
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED JUNE 30, 2024 AND 2023



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INDEPENDENT AUDITORS' REPORT

Board of Directors
CSULB 49er Foundation
Long Beach, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the CSULB 49er Foundation (a component unit of California State University, Long Beach), and the related notes to the financial statements, which collectively comprise the CSULB 49er 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 CSULB 49er Foundation, as of June 30, 2024 and 2023, and the respective changes in financial position, and, its cash flows 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 information 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 November 15, 2024, 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
November 15, 2024

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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 2024 as compared to 2023.

In summary, during fiscal year 2024, total assets increased \$24,952,041, total liabilities and deferred inflows increased by \$117,152, the endowment stood at \$132,855,011, and total net assets increased by \$24,834,890. The operating loss decreased by \$917,130, and nonoperating revenue increased by \$14,828,994.

Fiscal year 2024 was the largest fundraising year on record with more than \$50 million raised. The Foundation opened 84 new funds, of which 34 were endowments. The Foundation recorded 5 pledges of \$100,000 to \$499,000, and 3 pledges 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. This goal was surpassed; the total raised exceeded \$313 million.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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, 2024 and 2023. 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, 2024 AND 2023**

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,		
	2024	2023	2022
Current Assets:			
Cash and Short-Term Investments	\$ 51,880,508	\$ 44,204,919	\$ 40,331,540
Accounts and Pledges Receivable, Net	3,114,417	2,837,653	2,682,964
Prepaid Expenses and Other Assets	34,890	252,495	18,770
Noncurrent Assets:			
Pledges Receivable, Net	2,633,199	2,877,313	4,326,114
Endowment and Other Investments	132,855,011	115,393,603	108,219,042
Total Assets	<u>190,518,025</u>	<u>165,565,983</u>	<u>155,578,430</u>
Total Liabilities	3,182,305	3,063,505	2,164,931
Deferred Inflows of Resources	<u>15,436</u>	<u>17,084</u>	<u>16,869</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,197,741</u>	<u>3,080,589</u>	<u>2,181,800</u>
Net Position	<u>\$ 187,320,284</u>	<u>\$ 162,485,394</u>	<u>\$ 153,396,630</u>

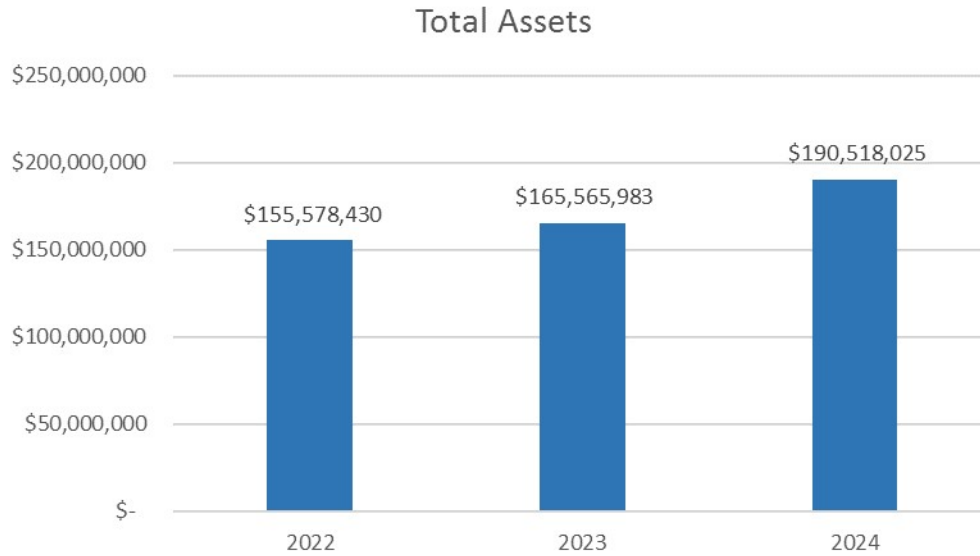
For fiscal year 2024, total assets increased \$24,952,041, or 15.1%, primarily due to the increase in endowment gifts and the market value of investments.

For fiscal year 2024, total liabilities and deferred inflows increased by \$117,152, or 3.8%, primarily due to the timing of payments due to the University.

For fiscal year 2023, total assets increased \$9,987,553, or 6.0%, primarily due to an 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.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

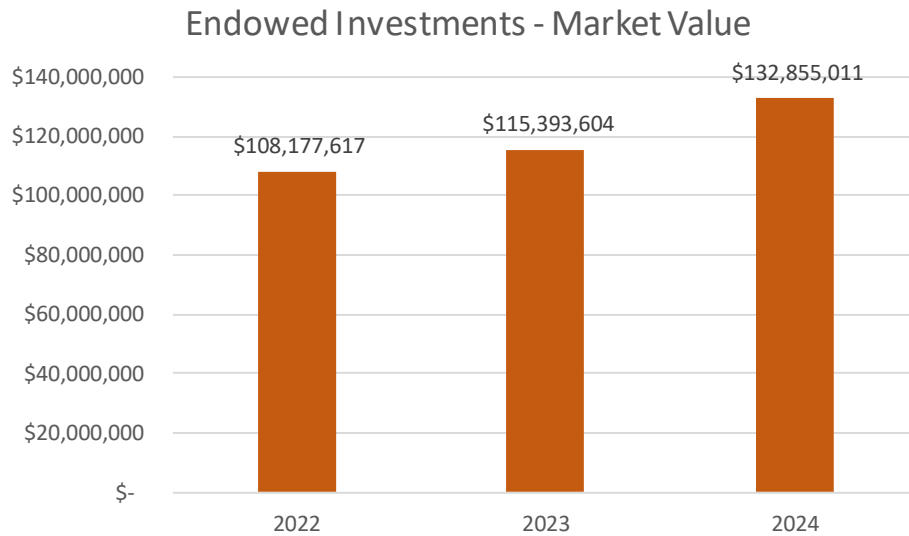


**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Endowment Investments

The 49er Foundation's endowment is \$132,855,011 and \$115,393,604 at June 30, 2024 and 2023, respectively. The increase is attributed to an increase in endowment gifts and an 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, 2024 AND 2023**

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,		
	2024	2023	2022
Restricted:			
Nonexpendable	\$ 112,865,939	\$ 104,603,978	\$ 100,181,929
Expendable	54,129,515	42,097,244	39,726,676
Unrestricted	20,324,830	15,784,172	13,488,025
Net Position	<u>\$ 187,320,284</u>	<u>\$ 162,485,394</u>	<u>\$ 153,396,630</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 2024, net position increased by \$24,834,890, or 15.3%, primarily due to the increase in endowment gifts and market value increase.

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

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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:

	2024	June 30, 2023	2022
Operating Revenues:			
Operating Revenues	\$ 837,273	\$ 660,968	\$ 902,966
Operating Expenses	<u>(17,327,975)</u>	<u>(18,068,801)</u>	<u>(21,386,944)</u>
Operating Loss	<u>(16,490,702)</u>	<u>(17,407,833)</u>	<u>(20,483,978)</u>
Nonoperating Revenues:			
Gifts	12,452,478	11,633,226	11,813,481
Investment Income, Net	5,061,964	2,194,656	(5,127,180)
Endowment Income	15,682,756	8,494,384	(14,354,367)
Endowment Gifts	<u>8,128,394</u>	<u>4,174,331</u>	<u>16,906,805</u>
Total Nonoperating Revenues	<u>41,325,592</u>	<u>26,496,597</u>	<u>9,238,739</u>
Increase (Decrease) in Net Position	24,834,890	9,088,764	(11,245,239)
Net Position - Beginning of Year	<u>162,485,394</u>	<u>153,396,630</u>	<u>164,641,869</u>
Net Position - End of Year	<u><u>\$ 187,320,284</u></u>	<u><u>\$ 162,485,394</u></u>	<u><u>\$ 153,396,630</u></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, 2024 AND 2023**

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

For fiscal year 2024, the operating loss decreased by \$917,131 or -8.2%, primarily due to a reduction in operating expenses, particularly capital project expense.

For fiscal year 2024, nonoperating revenue increased by \$14,828,995 or 56.0% due to market value returns.

In fiscal year 2024, the Foundation created 28 new current-use scholarships and 24 endowed scholarships, recorded 5 pledges of \$100,000 to \$499,000, and 3 pledges over \$1,000,000.

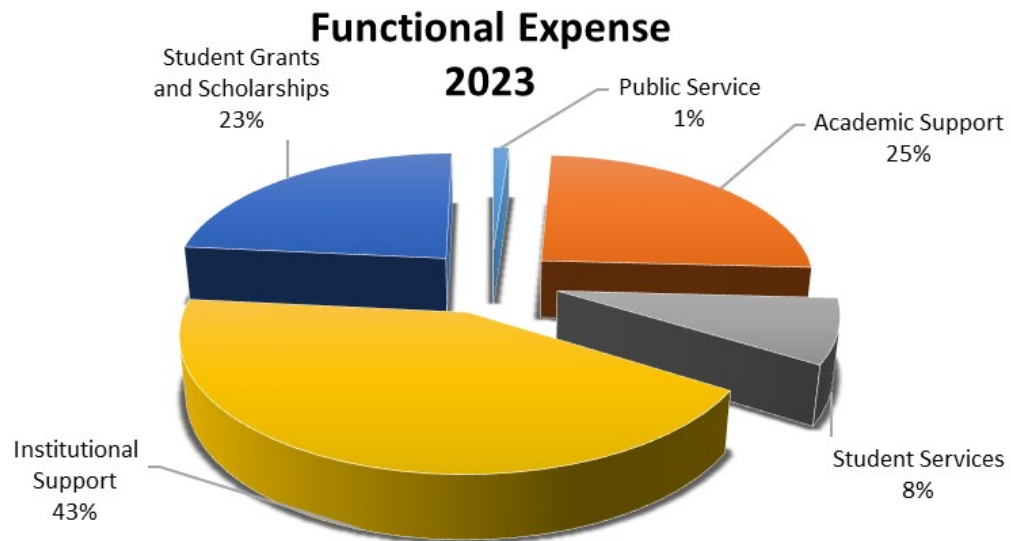
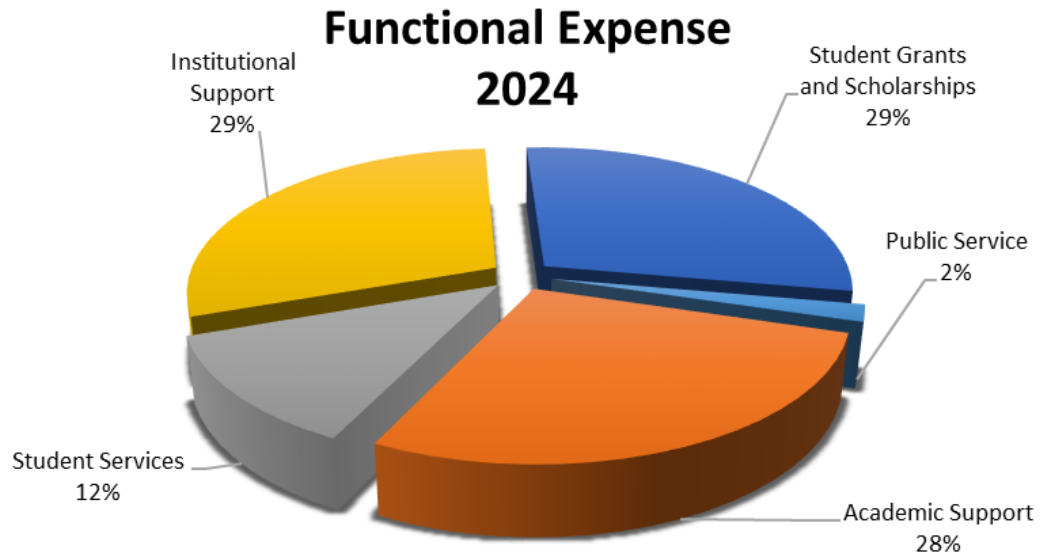
For fiscal year 2023, the operating loss decreased by \$3,076,145, or -27.6%, primarily due to a decrease in capital project expense (37.4%).

For fiscal year 2023, nonoperating revenue increased by \$17,257,858 or 187% 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.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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



**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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:

	2024	June 30, 2023	2022
Operating:			
Public Service	\$ 324,903	\$ 201,179	\$ 50,775
Academic Support	4,778,869	4,470,865	3,490,751
Student Services	2,142,213	1,434,513	941,172
Institutional Support	5,116,082	7,725,526	12,345,368
Student Grants and Scholarships	4,965,908	4,236,718	4,558,878
 Total Operating Expenses	 <u>\$ 17,327,975</u>	 <u>\$ 18,068,801</u>	 <u>\$ 21,386,944</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, 2024 AND 2023**

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,		
	2024	2023	2022
Net Cash Used by Operating Activities	\$ (16,193,358)	\$ (16,780,730)	\$ (20,335,424)
Net Cash Provided by Noncapital Financing Activities	12,457,242	12,982,169	11,671,586
Net Cash Used by Investing Activities	3,009,996	3,909,909	9,677,670
Net Change in Cash and Cash Equivalents	(726,120)	111,348	1,013,832
Cash and Cash Equivalents - Beginning of Year	3,757,412	3,646,064	2,632,232
Cash and Cash Equivalents - End of Year	<u>\$ 3,031,292</u>	<u>\$ 3,757,412</u>	<u>\$ 3,646,064</u>

For fiscal year 2024, cash decreased by \$726,121 or -19.3%, primarily due to the timing of transfers to investment.

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

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 primarily of invested assets, as well as funds on deposit for short-term expenditure. The assets of the CSULB 49er Foundation are managed by MS Graystone as Outside Chief Investment Officers.

Fiscal year 2024 was the Foundation's largest fundraising year on record with more than \$50 million raised. Key support included an \$11 million commitment by the Ballmer Group to launch an early-childhood education credential. The Beach Pantry was named for Lauren Chalmers through a \$1.5 million endowment to permanently support food insecure students. Additionally, two estate gifts matured with the Don Leonard Estate at more than \$3 million and the Betty and Richard Woznicki Estate at over \$2 million, both in support of scholarships. The Foundation opened 84 new funds and 34 were endowments. The University awarded 2,107 scholarships and 378 emergency grants from funds distributed by the 49er Foundation.

Continued economic pressures, including State budget pressures, have resulted in a University Relations & Development budget reduction of 3.5% in FY 24-25 and a planned reduction of an additional 8% in FY 25-26. These budgetary challenges required the 49er Foundation support to continue to provide for philanthropic investment in the operations of the University Relations & Development staff.

**CSULB 49ER FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Significant Developments

In June of 2024, the 49er Foundation celebrated the end of the No Barriers campaign with total commitments exceeding \$313 million.

The CSULB 49er Foundation Board of Directors has had leadership changes in several areas. A new 49er Foundation Chair of the Board, Ken Miller, has been appointed. The Audit Committee has a new chair, Thomas Phelps. The Finance & Investment Committee chair is now Donny LoPiccolo. Several committee assignments have changed, and the Foundation sat the Academic Senate Chair and the Associated Students President as permanent ex-officio Board Members.

The total donors giving to the Foundation has continued to reduce while dollars raised has increased, in line with nationwide trends. As the Foundation addresses these dynamics, the focus for the next 36 months will be in pipeline development activities. The pipeline of future giving has nearly 5,000 active prospects under management.

In FY 24-25 the University will celebrate the 75th Anniversary of campus operations and the 49er Foundation is an active supporter of these activities. These celebrations are an opportunity to highlight past success but also reignite passions for the campus and invite individuals to return to giving their time, talent, and treasure to Long Beach.

**CSULB 49ER FOUNDATION
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 3,031,292	\$ 3,757,412
Short-Term Investments	48,849,216	40,447,507
Accounts Receivable	99,059	59,996
Pledges Receivable, Net	3,015,358	2,777,657
Prepaid Expenses and Other Assets	34,890	252,495
Total Current Assets	<u>55,029,815</u>	<u>47,295,067</u>
NONCURRENT ASSETS		
Receivable - Split-Interest Agreements	15,436	17,084
Pledges Receivable, Net	2,617,763	2,860,228
Endowment Investments	132,855,011	115,393,604
Total Noncurrent Assets	<u>135,488,210</u>	<u>118,270,916</u>
Total Assets	<u><u>\$ 190,518,025</u></u>	<u><u>\$ 165,565,983</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 123,260	\$ 129,220
Other Liabilities	3,059,045	2,934,285
Total Liabilities	<u>3,182,305</u>	<u>3,063,505</u>
DEFERRED INFLOW OF RESOURCES		
Split-Interest Agreements	15,436	17,084
NET POSITION		
Restricted for:		
Nonexpendable:		
Scholarships and Fellowships	56,773,190	49,959,317
Instructional Department Use	38,791,480	37,912,486
Other	17,301,269	16,732,175
Expendable:		
Scholarships and Fellowships	14,970,243	9,249,365
Instructional Department Use	22,433,267	18,268,973
Other	16,726,005	14,578,906
Unrestricted	20,324,830	15,784,172
Total Net Position	<u>187,320,284</u>	<u>162,485,394</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>\$ 190,518,025</u></u>	<u><u>\$ 165,565,983</u></u>

See accompanying Notes to Financial Statements.

CSULB 49ER FOUNDATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Operating Revenues	\$ 837,273	\$ 660,968
EXPENSES		
Operating Expenses:		
Public Service	324,903	201,179
Academic Support	4,778,869	4,470,865
Student Services	2,142,213	1,434,513
Institutional Support	5,116,082	7,725,526
Student Grants and Scholarships	4,965,908	4,236,718
Total Operating Expenses	<u>17,327,975</u>	<u>18,068,801</u>
OPERATING LOSS	(16,490,702)	(17,407,833)
NONOPERATING REVENUES		
Gifts, Noncapital	12,452,478	11,633,226
Investment Income, Net	5,061,964	2,194,656
Endowment Income, Net	15,682,756	8,494,384
Total Nonoperating Revenues	<u>33,197,198</u>	<u>22,322,266</u>
INCOME (LOSS) BEFORE OTHER ADDITIONS	16,706,496	4,914,433
ADDITIONS TO NONEXPENDABLE ENDOWMENTS	<u>8,128,394</u>	<u>4,174,331</u>
INCREASE (DECREASE) IN NET POSITION	24,834,890	9,088,764
Net Position - Beginning of Year	<u>162,485,394</u>	<u>153,396,630</u>
NET POSITION - END OF YEAR	<u><u>\$ 187,320,284</u></u>	<u><u>\$ 162,485,394</u></u>

See accompanying Notes to Financial Statements.

**CSULB 49ER FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to or on Behalf of the University Departments	\$ (8,507,316)	\$ (10,235,176)
Payments to Employees	(3,518,344)	(2,932,058)
Payments to Students	(4,965,908)	(4,236,718)
Other Receipts (Payments)	798,210	623,222
Net Cash Used by Operating Activities	<u>(16,193,358)</u>	<u>(16,780,730)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts Received for Other than Capital Purposes	<u>12,457,242</u>	<u>12,982,169</u>
Net Cash Provided by Noncapital Financing Activities	<u>12,457,242</u>	<u>12,982,169</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	54,492,677	82,698,355
Investment Income	5,061,964	2,194,656
Endowment Income	15,682,756	8,494,384
Additions to Nonexpendable Endowments	8,128,394	4,174,331
Purchase of Investments	<u>(80,355,795)</u>	<u>(93,651,817)</u>
Net Cash Provided by Investing Activities	<u>3,009,996</u>	<u>3,909,909</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(726,120)	111,348
Cash and Cash Equivalents - Beginning of Year	<u>3,757,412</u>	<u>3,646,064</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,031,292</u></u>	<u><u>\$ 3,757,412</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (16,490,702)	\$ (17,407,833)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Accounts Receivable, Net	(39,063)	(37,746)
Prepaid Expenses and Other Assets	217,607	(233,725)
Accounts Payable	(5,960)	(10,995)
Other Liabilities	124,760	909,569
Net Cash Used by Operating Activities	<u><u>\$ (16,193,358)</u></u>	<u><u>\$ (16,780,730)</u></u>

See accompanying Notes to Financial Statements.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 and 2023.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 AND 2023**

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 \$144,439 and \$144,561 at June 30, 2024 and 2023, respectively). The determination includes such factors as prior collection history, type of gift, and nature of fundraising.

Other Liabilities

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

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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.

NOTE 2 PLEDGES RECEIVABLE, NET

Pledges receivables are recorded in the statement of net position at estimated net realizable value. Pledges receivables were discounted as of June 30, 2024 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, 2024 are summarized as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 3,092,675
2026	1,276,621
2027	832,356
2028	442,895
2029	422,000
Thereafter	-
Subtotal	6,066,547
Less: Allowance for Uncollectible Pledges	(144,439)
Less: Present Value Discounts	(288,987)
Total	5,633,121
Less: Current Portion of Pledges Receivable	(3,015,358)
Long-Term Portion of Pledges Receivable	<u>\$ 2,617,763</u>

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 3 INVESTMENTS

At June 30, 2024 and 2023, 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.

The following is a summary of investments:

	2024	2023
Local Agency Investment fund (LAIF)	\$ 923,339	\$ 2,165,869
Corporate Bonds	4,222,916	1,897,148
Mutual Funds	22,612,475	25,199,195
Government Securities	3,214,612	2,945,116
Equity Securities	46,572,561	42,551,475
Exchange Traded Funds (ETFs)	73,569,089	51,078,423
Alternative Investments	30,577,667	29,950,405
Government Money Market	11,568	53,480
Total	181,704,227	155,841,111
Less: Short-Term Portion of Investments	(48,849,216)	(40,447,507)
Endowment Investments	<u>\$ 132,855,011</u>	<u>\$ 115,393,604</u>

Local Agency Investment Fund

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.

CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 INVESTMENTS (CONTINUED)

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.

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, 2024					
	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	\$ 923,339	\$ -	\$ -	\$ -	\$ 923,339
Corporate Bonds	4,222,916	-	4,222,916	-	-
Mutual Funds	22,612,475	22,612,475	-	-	-
Government Securities	3,214,612	3,214,612	-	-	-
Equity Securities	46,572,561	46,572,561	-	-	-
Exchange Traded Funds	73,569,089	73,569,089	-	-	-
Alternative Investments	30,577,667	-	-	-	30,577,667
Government Money Market	11,568	11,568	-	-	-
Total	<u>\$ 181,704,227</u>	<u>\$ 145,980,305</u>	<u>\$ 4,222,916</u>	<u>\$ -</u>	<u>\$ 31,501,006</u>

CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 INVESTMENTS (CONTINUED)

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>

Investment income is summarized as follows:

	2024	2023
Interest and Dividend Income	\$ 3,563,393	\$ 3,000,910
Net Unrealized Gains	17,684,873	4,005,216
Net Realized Gains/(Losses)	(24,593)	4,090,683
Fees	(478,953)	(407,769)
Total	<u>\$ 20,744,720</u>	<u>\$ 10,689,040</u>

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, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments Measured at the NAV:				
Equity Hedge Funds	\$ 20,992,987	\$ -	Various	20-60 Days
Multi-strategy hedge funds				Notice
Private Equity	8,302,120	5,417,486	Various	30-90 Days
Real Estate Funds	1,282,560	912,036	Various	Notice
Total Investments				N/A
Measured at the NAV	<u>\$ 30,577,667</u>			

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 3 INVESTMENTS (CONTINUED)

	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 Notice
Multi-strategy hedge funds				
Private Equity	6,134,388	5,527,996	Various	30-90 Days Notice
Real Estate Funds	1,279,238	912,036	Various	N/A
Total Investments				
Measured at the NAV	<u>\$ 29,950,405</u>			

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.

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. As a means of limiting its exposure to fair value losses from rising interest rates, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, Federally-guaranteed notes and bills, money market mutual funds, or LAIF. Interest rate risk is mitigated by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. There is no interest rate risk for money market mutual funds as they are available on demand.

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.

As of June 30, 2024 and 2023, the 49er Foundation's corporate bonds and government securities were invested in government agencies that are rated between Aaa and Baa2 by Moody's Investors Services ratings. The bonds will mature between 2025 and 2053.

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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. As of June 30, 2024, the following investments (excluding mutual funds and LAIF) represent 5% or more of the 49er Foundation's investment portfolio: VUG Vanguard Growth ETF (\$20,297,149 or 11%) and IDEV Ishares Core MSCI INT DEVP MAR (\$12,796,536 or 7%).

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, 2024			
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Total
Public Service	\$ 100,833	\$ 224,070	\$ -	\$ 324,903
Academic Support	2,490,411	2,288,458	-	4,778,869
Student Services	662,412	1,479,801	-	2,142,213
Institutional Support	264,688	4,851,394	-	5,116,082
Student Grants and Scholarships	-	-	4,965,908	4,965,908
Total Operating Expenses	<u>\$ 3,518,344</u>	<u>\$ 8,843,723</u>	<u>\$ 4,965,908</u>	<u>\$ 17,327,975</u>

	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>

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

**CSULB 49ER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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:

	<u>2024</u>	<u>2023</u>
Payments to the University for Salaries of University Personnel Working on Contracts, Grants, and Other Programs	\$ 2,480,267	\$ 2,192,242
Payments to the University for Other than Salaries of University Personnel	14,400,979	10,233,926
Payments Received from the University for Services, Space, and Programs	121,841	215,347
Payments to the CSULB Research Foundation for Salaries and Other Expenses	683,007	809,368
Gifts-in-Kind to the University from Discretely Presented Component Units	92,916	216,291
Gifts (Cash or Assets) to the University from Discretely Presented Component Units	5,611,914	9,115,314
Amounts Due to the University	3,070,892	2,866,108
Amounts Due to the Research Foundation	110,211	69,154
Amounts Receivable from the University	92,478	34,716
Amounts Due from the Research Foundation	6,581	25,280

SUPPLEMENTARY INFORMATION

CSULB 49ER FOUNDATION
SCHEDULE OF NET POSITION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 3,031,292
Short-Term Investments	48,849,216
Accounts Receivable, Net	99,059
Lease Receivables, Current Portion	-
Notes Receivable, Current Portion	-
Pledges Receivable, Net	3,015,358
Prepaid Expenses and Other Current Assets	34,890
Total Current Assets	<u>55,029,815</u>

Noncurrent Assets:

Restricted Cash and Cash Equivalents	-
Accounts Receivable, Net	15,436
Lease Receivables, Net of Current Portion	-
Notes Receivable, Net of Current Portion	-
Student Loans Receivable, Net	-
Pledges Receivable, Net	2,617,763
Endowment Investments	132,855,011
Other Long-Term Investments	-
Capital Assets, Net	-
Other Assets	-
Total Noncurrent Assets	<u>135,488,210</u>

Total Assets	190,518,025
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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	<u>-</u>

LIABILITIES

Current Liabilities:

Accounts Payable	123,260
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	3,059,045
Total Current Liabilities	<u>3,182,305</u>

See accompanying Note to Supplementary Information.

CSULB 49ER FOUNDATION
SCHEDULE OF NET POSITION (CONTINUED)
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024

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	3,182,305

DEFERRED INFLOWS OF RESOURCES

Service Concession Arrangements	-
Net Pension Liability	-
Net OPEB Liability	-
Unamortized Gain on Debt Refunding	-
Nonexchange Transactions	-
Leases	-
Others	15,436
Total Deferred Inflows of Resources	<u>15,436</u>

NET POSITION

Net Investment in Capital Assets	-
Restricted for:	
Nonexpendable – Endowments	112,865,939
Expendable:	
Scholarships and Fellowships	14,970,243
Research	-
Loans	-
Capital Projects	-
Debt Service	-
Others	39,159,272
Unrestricted	<u>20,324,830</u>
Total Net Position	<u>\$ 187,320,284</u>

See accompanying Note to Supplementary Information.

CSULB 49ER FOUNDATION
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
YEAR ENDED JUNE 30, 2024

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	837,273
Total Revenues	<u>837,273</u>

EXPENSES

Operating Expenses:	
Instruction	-
Research	-
Public Service	324,903
Academic Support	4,778,869
Student Services	2,142,213
Institutional Support	5,116,082
Operation and Maintenance of Plant	-
Student Grants and Scholarships	4,965,908
Auxiliary Enterprise Expenses	-
Depreciation and Amortization	-
Total Expenses	<u>17,327,975</u>

OPERATING LOSS (16,490,702)

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	12,452,478
Investment Income (Loss), Net	5,061,964
Endowment Income (Loss), Net	15,682,756
Interest Expense	-
Other Nonoperating Revenues (Expenses) - Excluding Interagency Transfers	-
Net Nonoperating Revenues (Expenses)	<u>33,197,198</u>

See accompanying Note to Supplementary Information.

CSULB 49ER FOUNDATION
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
YEAR ENDED JUNE 30, 2024

INCOME BEFORE OTHER REVENUES (EXPENSES)	\$ 16,706,496
State Appropriations, Capital	-
Grants and Gifts, Capital	-
Additions (Reductions) to Permanent Endowments	<u>8,128,394</u>
INCREASE IN NET POSITION	24,834,890
SPECIAL ITEM	
Transfer of Net Position from CSULB Research Foundation	-
NET POSITION	
Net Position at Beginning of Year, as Previously Reported	162,485,394
Restatements	<u>-</u>
Net Position at Beginning of Year, as Restated	<u>162,485,394</u>
NET POSITION - END OF YEAR	<u><u>\$ 187,320,284</u></u>

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024**

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 3,031,292
Total \$ 3,031,292

2.1 Composition of Investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ 11,568	\$ -	\$ 11,568
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds	108,565	4,114,351	4,222,916
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Mutual funds	1,890,697	20,721,778	22,612,475
Exchange traded funds	1,593,140	71,975,949	73,569,089
Equity securities	44,321,907	5,465,266	49,787,173
Alternative investments:			-
Private equity (including limited partnerships)		8,302,120	8,302,120
Hedge funds		20,992,987	20,992,987
Managed futures			-
Real estate investments (including REITs)		1,282,560	1,282,560
Commodities			-
Derivatives			-
Other alternative investment			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)	923,339		923,339
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
International Bond			-
Total Other investments	-	-	-
Total Investments	48,849,216	132,855,011	181,704,227
Less endowment investments (enter as negative number)		(132,855,011)	(132,855,011)
Total Investments, Net of Endowments	\$ 48,849,216	\$ -	\$ 48,849,216

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024**

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	\$ 11,568	\$ 11,568			
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	4,222,916		4,222,916		
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Mutual funds	22,612,475	22,612,475			
Exchange traded funds	73,569,089	73,569,089			
Equity securities	49,787,173	49,787,173			
Alternative investments:					
Private equity (including limited partnerships)	8,302,120				8,302,120
Hedge funds	20,992,987				20,992,987
Managed futures	-				
Real estate investments (including REITs)	1,282,560				1,282,560
Commodities	-				
Derivatives	-				
Other alternative investment	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	923,339				923,339
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:					
International Bond	-				
Total Other investments	-	-	-	-	-
Total investments	\$ 181,704,227	\$ 145,980,305	\$ 4,222,916	\$ -	\$ 31,501,006

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 FINANCIAL STATEMENTS)
JUNE 30, 2024**

3.1 Composition of Capital 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					-				-
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 FINANCIAL STATEMENTS)
JUNE 30, 2024**

Lease Assets, Net
Total Capital Assets, Net

Composition of Lease Assets:	Balance June 30, 2023	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 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	\$ -

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024**

4 Long-Term Liabilities:

	Balance June 30, 2023	Prior Period Adjustments/Reclassifi- cations	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:								
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:									
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 FINANCIAL STATEMENTS)
JUNE 30, 2024**

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:									
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	2,480,267
Payments to University for other than salaries of University personnel	14,400,979
Payments received from University for services, space, and programs	121,841
Gifts-in-kind to the University from discretely presented component units	92,916
Gifts (cash or assets) to the University from discretely presented component units	5,611,914
Accounts (payable to) University (enter as negative number)	(3,070,892)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	92,478
Other amounts receivable from University (enter as positive number)	

8 Restatements

Provide a Detailed Breakdown of the Journal Entries (at the Financial Statement Line Items Level) Booked to Record Each Restatement:

	Debit/(Credit)
Restatement #1	0
Restatement #2	0
	-

See accompanying Note to Supplementary Information.

**CSULB 49ER FOUNDATION
OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2024**

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	100,613	220	-	-	-	224,070	-	324,903
Academic support	1,847,421	522,183	120,807	-	-	2,288,458	-	4,778,869
Student services	601,391	49,313	11,708	-	-	1,479,801	-	2,142,213
Institutional support	162,014	84,809	17,865	-	-	4,851,394	-	5,116,082
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	4,965,908	-	-	4,965,908
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total Operating Expenses	\$ 2,711,439	\$ 656,525	\$ 150,380	\$ -	\$ 4,965,908	\$ 8,843,723	\$ -	\$ 17,327,975

Select Type of Pension Plan >>

Defined Contribution Plan

10 Deferred Outflows/Inflows of Resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)

Deferred outflows - net pension liability

Deferred outflows - net OPEB liability

Deferred outflows - leases

Deferred outflows - others:

Sales/intra-entity transfers of future revenues

Gain/loss on sale leaseback

Loan origination fees and costs

Change in fair value of hedging derivative instrument

Irrevocable split-interest agreements

Total deferred outflows - others

Total Deferred Outflows of Resources

	-
	-
	-

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements

Deferred inflows - net pension liability

Deferred inflows - net OPEB liability

Deferred inflows - unamortized gain on debt refunding(s)

Deferred inflows - nonexchange transactions

Deferred inflows - leases

Deferred inflows - others:

Sales/intra-entity transfers of future revenues

Gain/loss on sale leaseback

Loan origination fees and costs

Change in fair value of hedging derivative instrument

Irrevocable split-interest agreements

Total deferred inflows - others

Total Deferred Inflows of Resources

	15,436
	15,436
	15,436

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, 2024**

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, 2024, and the related notes to the of financial statements, which collectively comprise CSULB 49er Foundation's basic financial statements, and have issued our report thereon dated November 15, 2024.

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 were not 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Glendora, California
November 15, 2024



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.