



Long Beach State Foundation

(FORMERLY THE CSULB 49ER FOUNDATION)

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
JUNE 30, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Long Beach State Foundation
Long Beach, California:

Opinion

We have audited the accompanying financial statements of the Long Beach State Foundation (a component unit of California State University, Long Beach), and the related notes to the financial statements, which collectively comprise the Long Beach State 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 net position of the Long Beach State Foundation, as of June 30, 2025 and 2024, and the respective revenues, expenses, and changes in net 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Long Beach State Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Long Beach State 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 Long Beach State 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 Long Beach State 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Long Beach State Foundation's basic financial statements. The financial statements in the form and content specified in the California State University, 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 September 17, 2025, on our consideration of the Long Beach State 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 Long Beach State 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 Long Beach State Foundation's internal control over financial reporting and compliance.

Report on Summarized Comparative Information Audited by a Predecessor Auditor

The financial statements of Long Beach State Foundation as of and for the year ended June 30, 2024 were audited by other auditors whose report dated November 15, 2024 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Long Beach, California
September 17, 2025

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Executive Summary

The mission of the Long Beach State 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 2025 as compared to 2024.

In summary, during fiscal year 2025, total assets increased \$39,636,631, total liabilities and deferred inflows decreased by \$837,856, the endowment stood at \$216,628,322, and total net assets increased by \$40,474,487. The operating loss decreased by \$1,072,557, and nonoperating revenue increased by \$14,567,040.

In Fiscal year 2025, the university raised \$44.8 million, reaching 124 percent of its annual goal. This success was driven by 125 funded proposals totaling over \$15.6 million, 23 new planned gifts valued at \$12 million, opening 94 funds including 41 new endowments.

Highlights include a \$10 million gift to support our Clorinda Donato Center for Global Romance Languages and Translation Studies, along with a \$3.5 million pledge in capital enhancements for our Health and Wellness Center, a part of the grander renovations of the University Student Union. A three-year principal gift pipeline was developed along with enhanced strategies for cultivating top prospects. Annual Giving saw strong growth, including a 95 percent increase in Beachfunder revenue and 607 new donors resulting from Athletics integration.

Introduction

The following discussion and analysis provide an overview of the financial position and activities of the Long Beach State Foundation (LBS Foundation) for the years ended June 30, 2025 and 2024. 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 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 Foundation actively promotes philanthropy and manages donated resources for the advancement of the University.

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Using the Financial Statements

The LBS 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

Statement of Net Position

The statement of net position presents the financial position of the LBS 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 LBS 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 LBS Foundation's assets, liabilities, and net assets at June 30, is as follows:

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Statement of Net Position (Continued)

	June 30,		
	2025	2024	2023
Current Assets:			
Cash and Short-Term Investments	\$ 4,030,560	5,429,912	9,286,898
Accounts and Pledges Receivable, Net	2,199,723	3,114,417	2,837,653
Prepaid Expenses and Other Assets	76,123	34,890	252,495
Noncurrent Assets:			
Pledges Receivable, Net	4,553,395	2,633,199	2,877,313
Endowment and Other Investments	219,294,855	179,305,607	150,311,624
Total Assets	230,154,656	190,518,025	165,565,983
 Total Liabilities	 1,938,372	 3,182,305	 3,063,505
 Deferred Inflows of Resources	 421,513	 15,436	 17,084
Total Liabilities and Deferred Inflows of Resources	2,359,885	3,197,741	3,080,589
 Net Position	 \$ 227,794,771	 \$ 187,320,284	 \$ 162,485,394

For fiscal year 2025, total assets increased \$39,636,631, or 20.8%, primarily due to the increase in the market value of investments.

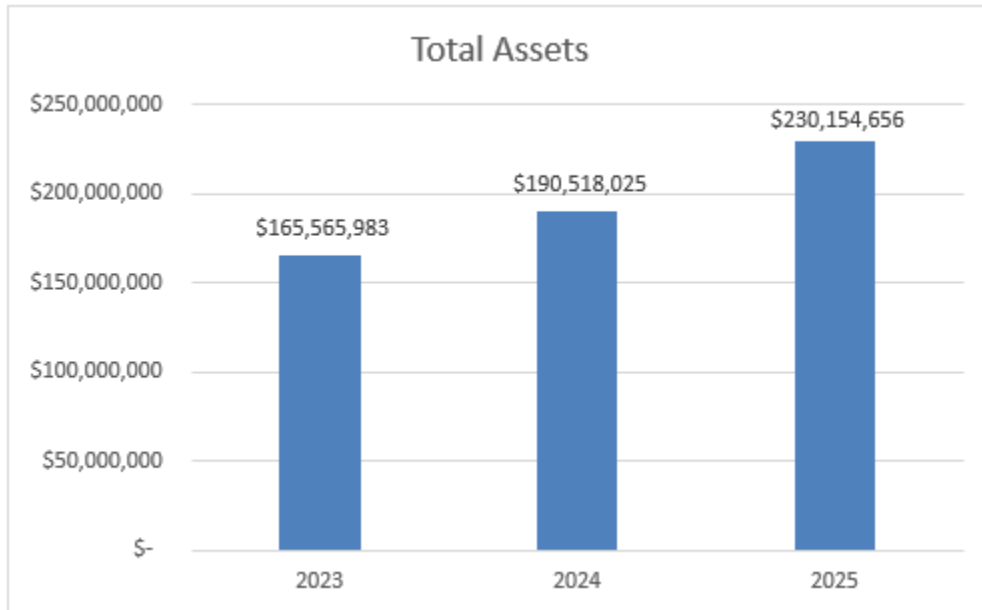
For fiscal year 2025, total liabilities and deferred inflows decreased by \$837,856, or -26.2%, primarily due to the timing of payments due to the University.

For fiscal year 2024, total assets increased \$24,952,042, or 15.1%, primarily due to an decrease in 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.

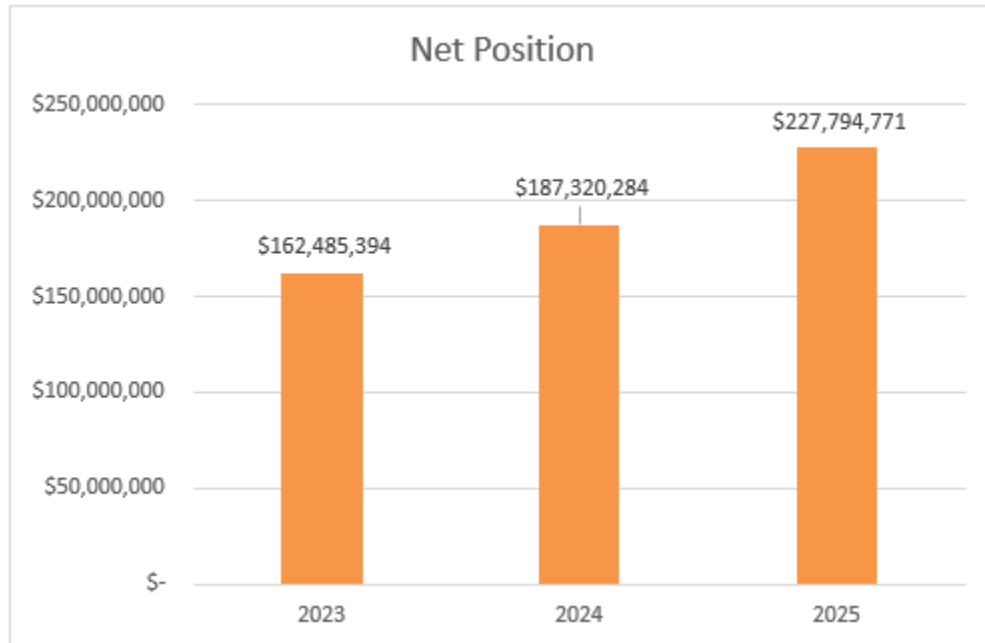
LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Statement of Net Position (Continued)



LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Statement of Net Position (Continued)

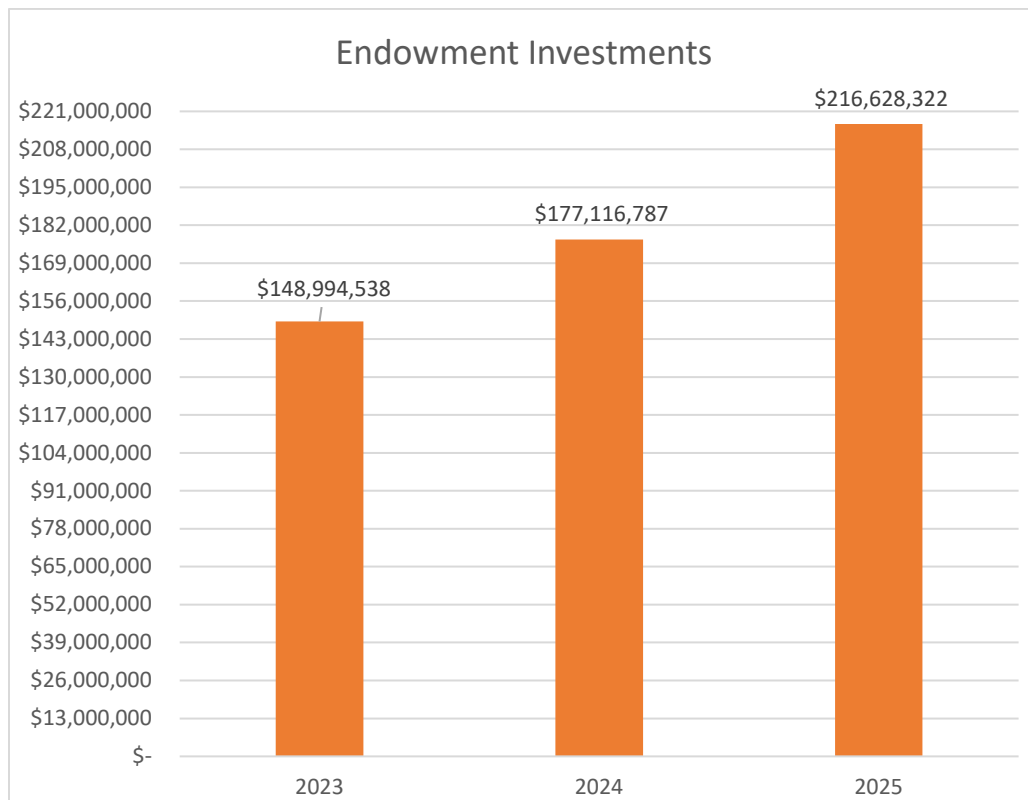


LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Endowment Investments

The LBS Foundation's endowment is \$216,628,322 and \$177,116,787 at June 30, 2025 and 2024, respectively. The increase is attributed to an increase in endowment gifts and an increase in market returns during the fiscal year. The LBS 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.



LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Net Position

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

	June 30,		
	2025	2024	2023
Restricted:			
Nonexpendable	\$ 131,637,608	\$ 112,865,939	\$ 104,603,978
Expendable	69,123,896	54,129,515	42,097,244
Unrestricted	<u>27,033,267</u>	<u>20,324,830</u>	<u>15,784,172</u>
 Net Position	 <u>\$ 227,794,771</u>	 <u>\$ 187,320,284</u>	 <u>\$ 162,485,394</u>

Restricted nonexpendable net assets are the LBS 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 2025, net position increased by \$40,474,487, or 21.6%, primarily due to market value increase and three substantial endowment gifts totaling just over \$14.1 Million.

For fiscal year 2024, net position increased by \$24,834,890, or 15.3%, primarily due to market value increase.

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Statement of Revenues, Expenses, and Changes in Net Position

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

	For the Year Ended June 30,		
	2025	2024	2023
Operating Revenues:			
Operating Revenues	\$ 1,329,673	\$ 837,273	\$ 660,968
Operating Expenses	(16,747,818)	(17,327,975)	(18,068,801)
Operating Loss	(15,418,145)	(16,490,702)	(17,407,833)
Nonoperating Revenues:			
Gifts	16,080,571	12,452,478	11,633,226
Investment Income, Net	341,044	283,063	200,009
Endowment Income	21,256,224	20,461,657	10,489,031
Endowment Gifts	18,214,793	8,128,394	4,174,331
Total Nonoperating Revenues	55,892,632	41,325,592	26,496,597
Increase in Net Position	40,474,487	24,834,890	9,088,764
Net Position - Beginning of Year	187,320,284	162,485,394	153,396,630
Net Position - End of Year	<u>\$ 227,794,771</u>	<u>\$ 187,320,284</u>	<u>\$ 162,485,394</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 LBS Foundation does not itself have employees. Salaries and benefits of University faculty, staff, and students are, however, charged back to the LBS Foundation for work performed in connection with LBS Foundation activities. The costs associated with two Research Foundation employees are also charged back to the LBS 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 consist of all donations which can be spent immediately, i.e., not required for endowment.

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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

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

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

For fiscal year 2025, the operating loss decreased by \$1,072,557 or -6.5%, primarily due to a reduction in operating expenses, particularly capital project expense.

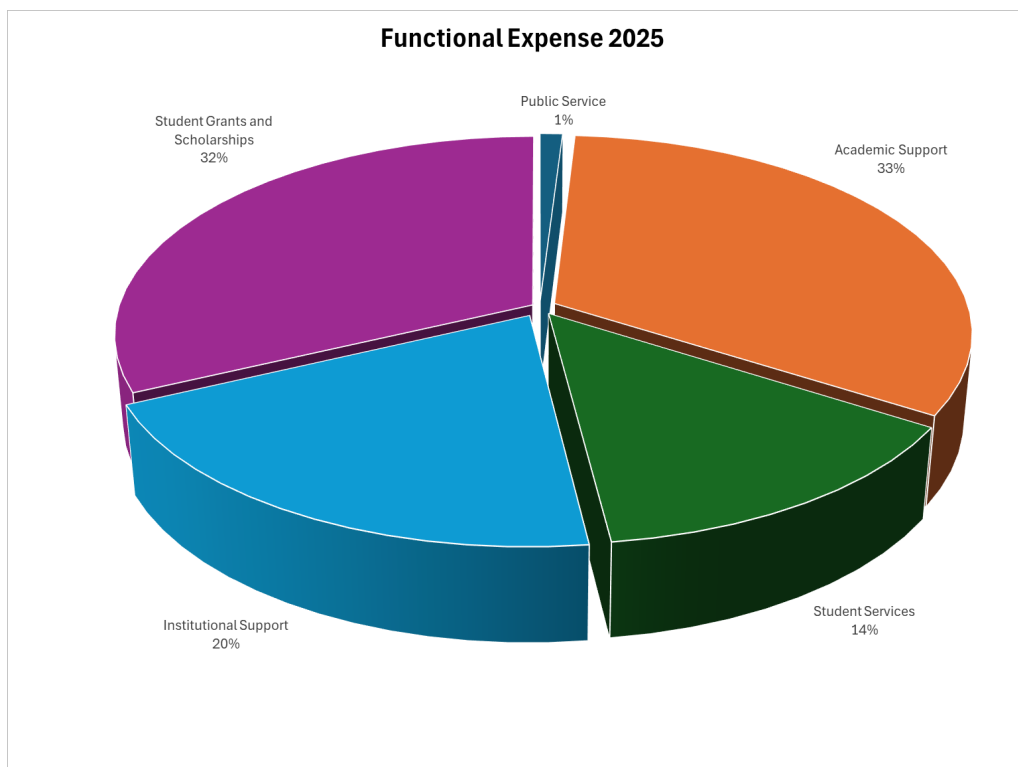
For fiscal year 2025, nonoperating revenue increased by \$14,567,040 or 35.3% due to market value returns.

For fiscal year 2025, additions to Non-Expendable Endowments increased by \$10,086,399.

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.

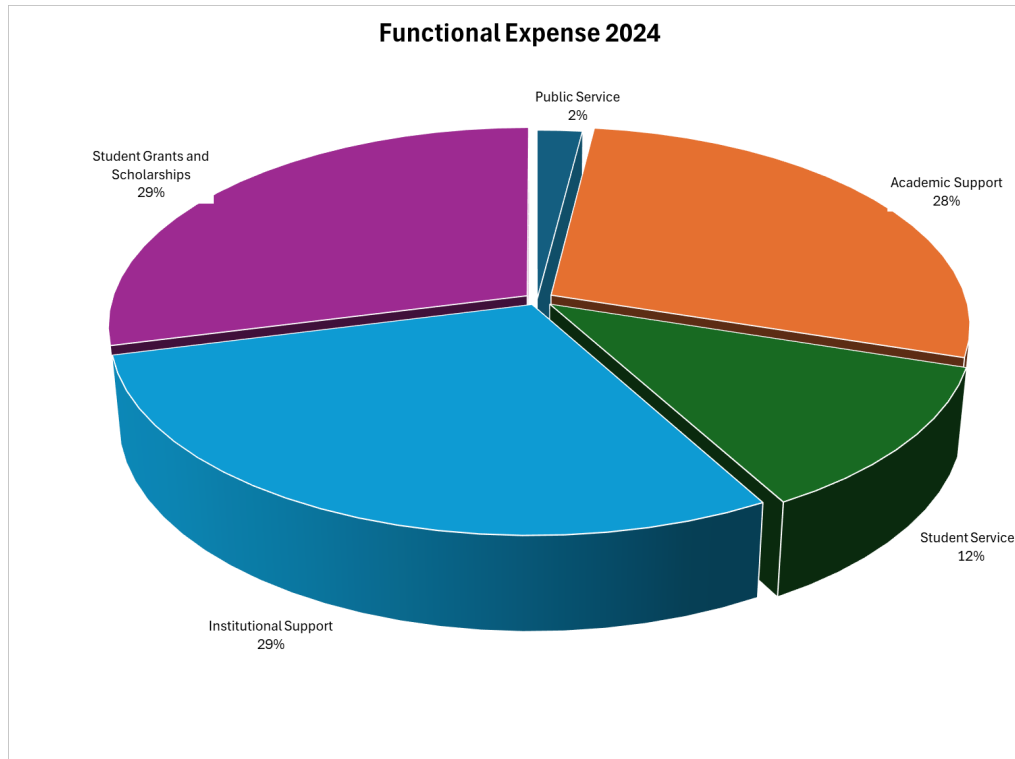
For fiscal year 2024, nonoperating revenue increased by \$14,828,995 or 56.0% due to market value returns.

For fiscal year 2024, additions to Non-Expendable Endowments increased by \$3,954,063.



LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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



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

	For the Year Ended		
	June 30,		
	2025	2024	2023
Operating			
Public Service	\$ 160,106	\$ 324,903	\$ 201,179
Academic Support	5,526,682	4,778,869	4,470,865
Student Services	2,395,062	2,142,213	1,434,513
Institutional Support	3,299,743	5,116,082	7,725,526
Student Grants and Scholarships	5,366,225	4,965,908	4,236,718
Total Operating Expenses	\$ 16,747,818	\$ 17,327,975	\$ 18,068,801

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

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

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

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.

In fiscal year 2025 Institutional Support decreased by \$1,816,339 or -35.5% due to the conclusion of the Donato Center facility and the absence of new donor funded capital projects.

In fiscal year 2024 Student Services increased by \$707,700 or 49.3% primarily due to expenditures for the men's volleyball foreign tour \$184,410 and the purchase of an online platform to support student mental health \$123,116.

In fiscal year 2024 Institutional Support decreased by \$2,609,444 or 33.8% due to the conclusion of two large construction projects, the Kleefeld Contemporary Art Museum and the Alumni Center and a reduction in expenditure for Blair Field.

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Statement of Cash Flows

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

	For the Year Ended		
	June 30,		
	2025	2024	2023
Net Cash Used by Operating Activities	\$ (16,699,462)	\$ (16,193,358)	\$ (16,780,730)
Net Cash Provided by Noncapital Financing Activities	15,477,298	12,457,242	12,982,169
Net Cash Provided by Investing Activities	<u>1,145,941</u>	<u>3,009,996</u>	<u>3,909,909</u>
Net Change in Cash and Cash Equivalents	(76,223)	(726,120)	111,348
Cash and Cash Equivalents - Beginning of Year	<u>3,031,292</u>	<u>3,757,412</u>	<u>3,646,064</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,955,069</u>	<u>\$ 3,031,292</u>	<u>\$ 3,757,412</u>

For fiscal year 2025, cash remained relatively stable with a decrease of \$76,223, or – 2.5%.

For fiscal year 2024, cash decreased by \$726,120 or -19.3%, primarily due to the timing of transfers to investment.

Economic Factors That Will Affect the Future

The reliance on private philanthropic support has intensified as economic pressures and ongoing state budget challenges have required University Relations & Development (URD) to adjust operations. URD absorbed a 3.5% budget reduction in FY 24–25 and initially planned for an total 8% reduction in FY 25–26; however, current projections now indicate a flat budget with budget challenges continuing in out years. These conditions reinforce the importance of the Long Beach State Foundation in sustaining philanthropic investment to protect URD's capacity and staffing in support of the university's mission.

At the same time, the Foundation must balance its responsibility to provide stable annual distributions with the need to preserve endowment principal against inflation. To ensure long-term sustainability, the annual distribution rate was adjusted from 4.5% to 4% effective July 1, 2025.

Rising vendor and operational costs, coupled with potential regulatory shifts in tax policy, further increase the expense of fundraising. Market volatility and donor sensitivity to personal financial returns and tax incentives also shape giving behavior, underscoring the importance of strategic fund management and pipeline development to maintain donor growth and philanthropic momentum.

LONG BEACH STATE FOUNDATION
MANAGEMENTS' DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

Significant Developments

The CSULB 49er Foundation changed its name to the Long Beach State Foundation as of July 1, 2025, signaling a forward-looking identity aligned with university branding and advancement strategy. The Foundation will begin a formal assessment for a future comprehensive fundraising campaign during FY 2025–26, with early planning activities centered on institutional readiness and goal alignment.

The year will also mark a major transition as CSULB transitions to a new University President. This leadership change offers a strategic opportunity to grow and diversify the Foundation Board in support of the University's long-term advancement vision. CSULB has appointed an Interim President, Andrew Jones Esq. There is currently a nationwide search for a permanent University President. Board leadership will remain consistent through FY 25-26; however, the Foundation is seeking to identify a Board Chair-Elect and Committee Vice Chairs as part of a structured succession planning process.

Despite a national trend of decreasing donor counts, the Foundation continues to experience increased fundraising totals. With nearly 5,000 active prospects under management, the Foundation's next 36 months will focus on pipeline development to strengthen future giving.

LONG BEACH STATE FOUNDATION

STATEMENTS OF NET POSITION

	June 30,	
	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,955,069	\$ 3,031,292
Short-term investments	1,075,491	2,398,620
Accounts receivable	95,210	99,059
Pledges receivable, current portion	2,104,513	3,015,358
Prepaid expenses and other assets	76,123	34,890
Total current assets	<u>6,306,406</u>	<u>8,579,219</u>
NONCURRENT ASSETS		
Split-interest agreements - receivable	421,513	15,436
Pledges receivable, net of current portion	4,131,882	2,617,763
Endowment investments	216,628,322	177,116,787
Other long-term investments	2,666,533	2,188,820
Total noncurrent assets	<u>223,848,250</u>	<u>181,938,806</u>
TOTAL ASSETS	<u>\$ 230,154,656</u>	<u>\$ 190,518,025</u>
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts payable	\$ 14,208	\$ 123,260
Other liabilities	1,924,164	3,059,045
Total liabilities	<u>1,938,372</u>	<u>3,182,305</u>
DEFERRED INFLOW OF RESOURCES		
Split-interest agreements	<u>421,513</u>	<u>15,436</u>
NET POSITION		
Restricted for:		
Nonexpendable:		
Scholarships and fellowships	65,793,969	56,773,190
Instructional department use	47,693,406	38,791,480
Other	18,150,233	17,301,269
Expendable:		
Scholarships and fellowships	20,397,689	14,970,243
Instructional department use	25,924,103	22,433,267
Other	22,802,104	16,726,005
Unrestricted	<u>27,033,267</u>	<u>20,324,830</u>
Total net position	<u>227,794,771</u>	<u>187,320,284</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 230,154,656</u>	<u>\$ 190,518,025</u>

The accompanying notes are an integral part of these consolidated financial statements.

LONG BEACH STATE FOUNDATION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	For the Year Ended June 30,	
	<u>2025</u>	<u>2024</u>
REVENUES		
Operating revenues	\$ 1,329,673	\$ 837,273
EXPENSES		
Operating expenses:		
Public service	160,106	324,903
Academic support	5,526,682	4,778,869
Student services	2,395,062	2,142,213
Institutional support	3,299,743	5,116,082
Student grants and scholarships	5,366,225	4,965,908
Total operating expenses	<u>16,747,818</u>	<u>17,327,975</u>
OPERATING LOSS	<u>(15,418,145)</u>	<u>(16,490,702)</u>
NONOPERATING REVENUES		
Gifts, noncapital	16,080,571	12,452,478
Investment income, net	341,044	283,063
Endowment income, net	21,256,224	20,461,657
Total nonoperating revenues	<u>37,677,839</u>	<u>33,197,198</u>
INCOME BEFORE OTHER ADDITIONS	22,259,694	16,706,496
ADDITIONS TO NONEXPENDABLE ENDOWMENTS	<u>18,214,793</u>	<u>8,128,394</u>
INCREASE IN NET POSITION	40,474,487	24,834,890
NET POSITION, BEGINNING OF YEAR	<u>187,320,284</u>	<u>162,485,394</u>
NET POSITION, END OF YEAR	<u>\$ 227,794,771</u>	<u>\$ 187,320,284</u>

The accompanying notes are an integral part of these consolidated financial statements.

LONG BEACH STATE FOUNDATION

STATEMENTS OF CASH FLOWS

	For the Year Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to or on behalf of the university departments	\$ (8,427,105)	\$ (8,507,316)
Payments to employees	(4,239,654)	(3,518,344)
Payments to students	(5,366,225)	(4,965,908)
Other receipts	1,333,522	798,210
Net Cash Used In Operating Activities	<u>(16,699,462)</u>	<u>(16,193,358)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts received for noncapital purposes	15,477,298	12,457,242
Net Cash Provided By Noncapital Financing Activities	<u>15,477,298</u>	<u>12,457,242</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	91,772,729	54,492,677
Investment income	341,044	283,063
Endowment income	21,256,224	20,461,657
Additions to nonexpendable endowments	18,214,793	8,128,394
Purchase of investments	<u>(130,438,849)</u>	<u>(80,355,795)</u>
Net Cash Provided by Investing Activities	<u>1,145,941</u>	<u>3,009,996</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(76,223)	(726,120)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,031,292</u>	<u>3,757,412</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,955,069</u>	<u>\$ 3,031,292</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$ (15,418,145)	\$ (16,490,702)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Accounts receivable	3,849	(39,063)
Prepaid expenses and other assets	(41,233)	217,607
Accounts payable	(109,052)	(5,960)
Other liabilities	<u>(1,134,881)</u>	<u>124,760</u>
Net Cash Used In Operating Activities	<u>\$ (16,699,462)</u>	<u>\$ (16,193,358)</u>

The accompanying notes are an integral part of these consolidated financial statements.

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – Summary of Significant Accounting Policies

Organization

The Long Beach State Foundation (the Foundation) is a nonprofit, tax-exempt corporation, which commenced operations on July 1, 2012. The Foundation was 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 Foundation is a direct-support organization and component unit of the University.

Reporting Entity

The Foundation is an affiliated organization component unit of the University. As such, the Foundation's financial data are included in the financial statements 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 (U.S. GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

The accompanying financial statements have been prepared on the accrual basis. The Foundation reports as a Business Type Activity and, accordingly, has reported its activities within a single column in the basic financial statements.

The Foundation's policy for defining operating activities as reported on the statements of revenues, expenses, and changes in net position are those that generally result from administrative fees earned from gifts and donations made to the 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.

The Foundation has adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, GASB Statement No. 35, as amended by GASB Statements No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. GASB Statement No. 33 requires that unconditional promises to give be recorded as receivables and revenue when the Foundation has met all applicable eligibility requirements. This statement also requires that unspent cash advances received for sponsored programs be recorded as deferred revenue rather than as restricted expendable net assets. GASB Statement No. 35 established standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following four net position categories: Invested in capital assets, net of related debt; Restricted, non-expendable; Restricted, expendable; and Unrestricted.

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Foundation reports separate sections for Deferred Outflows of Resources and Deferred Inflows of Resources, when applicable, as follows:

Deferred Outflows of Resources – represent outflow of resources (consumption of net position) that apply to future periods and that, therefore, will not be recognized as an expense until that time.

Deferred Inflows of Resources – (acquisition of net position) that apply to future periods and that, therefore, are not to be recognized as revenue until that time.

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

The 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 statements of net position date. Liabilities that reasonably can be expected, as part of the Foundation's normal business operations, to be liquidated within 12 months of the statements 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 Foundation's investments accounting policy.

Net Position

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

Invested in capital assets, net of related debt

Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. The Foundation had no capital assets as of June 30, 2025 and 2024.

Restricted

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

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

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Unrestricted

Unrestricted net position 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.

Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. GAAP. 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 estimates relate to the allowance for uncollectible pledges receivable and valuation of alternative investments. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Revenue Recognition

Gift revenue is recognized when a pledge representing an unconditional promise to give 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, as defined by GASB Statement No. 33, and are not recorded as assets until the related gift is received.

Operating revenues consist primarily of administrative fees. Administrative fee revenue is assessed as five percent of gift payments received in cash during the year and is recognized as gift collections occur.

Cash and Cash Equivalents

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

Custodial Credit Risk

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

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Investments

The Foundation has adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Under GASB Statement No. 31, 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 statements of net position. Realized and unrealized gains and losses are included in the accompanying statements of revenue, expenses, and changes in net position.

The Foundation has adopted GASB Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 establishes general principles for measuring fair value and standards of accounting and financial reporting for assets and liabilities measured at fair value.

Accounts Receivable

Accounts receivable primarily consist of amounts due from the University and from another auxiliary organizations of the University. Management deems all accounts receivable to be collectible and has not established an allowance for credit losses.

Pledges Receivable

The Foundation receives pledges and bequests of financial support from corporations, foundations, and individuals. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts (approximately \$160,000 and \$144,000 at June 30, 2025 and 2024, respectively). The determination includes such factors as prior collection history, type of gift, and nature of fundraising.

Split-Interest Agreements

Split-interest agreements are types of donor arrangements where resources are provided to two or more beneficiaries, including the Foundation. 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 charitable contributions. Assets associated with the split-interest agreements are recognized at the present value of the estimated future benefits of the agreements. 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.

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Income Taxes

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

Litigation

The Foundation may be 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.

Future Pending GASB Pronouncements

GASB Statement 103, *Financial Reporting Model Improvements* supersedes GASB 34 by either establishing new accounting and financial reporting requirements or modifying existing requirements to the following areas:

- Management's Discussion and Analysis (MD&A)
- Unusual or infrequent items
- Presentation of proprietary fund statement of revenues, expenses, and changes in fund net position
- Information about major component units in basic financial statements
- Budgetary comparison information
- Financial trends information in the statistical section.

GASB Statement 103 is effective for fiscal years beginning after June 15, 2025. The Research Foundation is currently evaluating the impact of the pronouncement for fiscal year ending June 30, 2026.

Reclassifications

Certain amounts from the 2024 financial statements have been reclassified to conform with the 2025 financial statement presentation.

Subsequent Events

Management has evaluated the impact of subsequent events from the statement of net position date through September 17, 2025, the date the financial statements were available to be issued.

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 – Pledges Receivable

Pledges receivable are recorded in the statements of net position at estimated net realizable value. Pledges receivable were discounted as of June 30, 2025 using an interest rate ranging from 1.56% to 5.19%, which approximated the Foundation's rate of return on treasury notes at the time pledges are made. Pledges receivable as of June 30, 2025 are summarized as follows:

Year Ending June 30,	
2026	\$ 2,158,474
2027	1,921,882
2028	1,537,490
2029	1,289,750
2030	<u>27,341</u>
Subtotal	6,934,937
Less: allowance for uncollectible pledges	(159,908)
Less: present value discounts	<u>(538,634)</u>
Total	6,236,395
Less: current portion of pledges receivable	<u>(2,104,513)</u>
Long-term portion of pledges receivable	<u>\$ 4,131,882</u>

NOTE 3 – Investments

At June 30, 2025 and 2024, the Foundation's investment portfolio consists primarily of investments held in a diversified investment pool, as well as interest-bearing accounts.

Investment Policy

The primary objective of the 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.

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – Investments (Continued)

Investment Policy (Continued)

The following is a summary of investments:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Local Agency Investment Fund (LAIF)	\$ 747,811	\$ 923,339
Corporate bonds	6,477,697	4,222,916
Mutual funds	20,583,123	22,612,475
Government securities	7,766,890	3,214,612
Equity securities	48,030,089	46,572,561
Exchange traded funds (ETFs)	101,553,110	73,569,089
Alternative investments	33,661,202	30,577,667
Government money market	<u>1,550,424</u>	<u>11,568</u>
Total	220,370,346	181,704,227
Less: short-term portion of investments	(1,075,491)	(2,398,620)
Less: other long-term investments	<u>(2,666,533)</u>	<u>(2,188,820)</u>
 Endowment investments	 <u>\$ 216,628,322</u>	 <u>\$ 177,116,787</u>

Local Agency Investment Fund

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

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – Investments (Continued)

Investment Valuation

The 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. GASB Statement No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques that 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 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.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value measurements and net asset value (NAV):

Fair Value Measurements at June 30, 2025					
	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 (a)
LAIF	\$ 747,811	\$ -	\$ -	\$ -	\$ 747,811
Corporate bonds	6,477,697	-	6,477,697	-	-
Mutual funds	20,583,123	20,583,123	-	-	-
Government securities	7,766,890	7,766,890	-	-	-
Equity securities	48,030,089	48,030,089	-	-	-
ETFs	101,553,110	101,553,110	-	-	-
Alternative investments	33,661,202	-	-	-	33,661,202
Government money market	1,550,424	1,550,424	-	-	-
Total	\$ 220,370,346	\$ 179,483,636	\$ 6,477,697	\$ -	\$ 34,409,013

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – Investments (Continued)

Investment Valuation (Continued)

Fair Value Measurements at June 30, 2024					
		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 (a)
	Total				
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	-	-	-
ETFs	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>

^(a) In accordance with GASB Statement No. 72, certain investments that were measured at net asset value 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 statements of net position.

Investment income is summarized as follows:

For the Year Ended June 30,		
	2025	2024
Interest and dividend income	\$ 4,164,820	\$ 3,563,393
Net unrealized gains	2,243,764	17,684,873
Net realized gains (losses)	15,717,508	(24,593)
Fees	<u>(528,824)</u>	<u>(478,953)</u>
Total	<u>\$ 21,597,268</u>	<u>\$ 20,744,720</u>

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – Investments (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

Investment Values Using NAV at June 30, 2025				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at NAV:				
LAIF	\$ 747,811	\$ -		
Multi-strategy hedge funds	22,370,422	-	Various	20-60 Days Notice
Private equity	9,830,755	6,343,540	Various	30-90 Days Notice
Real estate funds	<u>1,460,024</u>	442,851	Various	N/A
Total investments measured at the NAV	<u>\$ 34,409,013</u>			

Investment Values Using NAV at June 30, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at NAV:				
LAIF	\$ 923,339	\$ -		
Multi-strategy hedge funds	20,992,987	-	Various	20-60 Days Notice
Private equity	8,302,120	5,417,486	Various	30-90 Days Notice
Real estate funds	<u>1,282,560</u>	912,036	Various	N/A
Total investments measured at the NAV	<u>\$ 31,501,006</u>			

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – Investments (Continued)

Investments in Entities that Calculate Net Asset Value per Share (Continued)

The 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 statements 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, 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 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, 2025 and 2024, the 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 2026 and 2053.

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 Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. As of June 30, 2025, the following investments (excluding mutual funds and LAIF) represent 5% or more of the Foundation's investment portfolio: VONG Vanguard Russell 1000 Growth ETF (\$41,302,388 or 19%), VONV Vanguard Russell 1000 Value Index Fund ETF (\$18,17,265 or 8%), and IDEV Ishares Core MSCI INT DEVP MAR (\$14,381,065 or 7%). As of June 30, 2024, the following investments (excluding mutual funds and LAIF) represent 5% or more of the 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%).

LONG BEACH STATE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 – Operating Expenses By Function

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

	For the Year Ended June 30, 2025			
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Total
Public service	\$ 18,165	\$ 141,941	\$ -	\$ 160,106
Academic support	3,156,615	2,370,067	-	5,526,682
Student services	784,581	1,610,481	-	2,395,062
Institutional support	280,293	3,019,450	-	3,299,743
Student grants and scholarships	-	-	5,366,225	5,366,225
Total operating expenses	<u>\$ 4,239,654</u>	<u>\$ 7,141,939</u>	<u>\$ 5,366,225</u>	<u>\$ 16,747,818</u>

	For the Year Ended 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>

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

LONG BEACH STATE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 – Transactions With Related Entities

As described in Note 1, the Foundation is an auxiliary organization affiliated with the University and the California State University (CSU) System statewide. The 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 follows:

	For the Year Ended	
	June 30,	
	2025	2024
Payments to the University for Salaries of University Personnel Working on Contracts, Grants, and Other Programs	\$ 4,124,862	\$ 2,480,267
Payments to the University for Other than Salaries of University Personnel	\$ 13,533,589	\$ 14,400,979
Payments Received from the University for Services, Space, and Programs	\$ 415,062	\$ 121,841
Payments to the Research Foundation for Salaries and Other Expenses	\$ 829,114	\$ 683,007
Gifts-in-Kind to the University from Discretely Presented Component Units	\$ 315,343	\$ 92,916
Gifts (Cash or Assets) to the University from Discretely Presented Component Units	\$ 5,508,560	\$ 5,611,914
Amounts Due to the University	\$ 1,864,479	\$ 3,070,892
Amounts Due to the Research Foundation	\$ 72,513	\$ 110,211
Amounts Receivable from the University	\$ 94,156	\$ 92,478
Amounts Due from the Research Foundation	\$ 1,054	\$ 6,581

SUPPLEMENTARY INFORMATION

LONG BEACH STATE FOUNDATION

SCHEDULE OF NET POSITION

(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)

JUNE 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,955,069
Short-term investments	1,075,491
Accounts receivable	95,210
Lease receivables, current portion	-
P3 receivables, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	2,104,513
Prepaid expenses and other assets	<u>76,123</u>
Total current assets	<u>6,306,406</u>
NONCURRENT ASSETS	
Restricted cash and cash equivalents	-
Accounts receivable, net	421,513
Lease receivables, net of current portion	-
P3 receivables, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	4,131,882
Endowment investments	216,628,322
Other long-term investments	2,666,533
Capital assets, net	-
Other assets	<u>-</u>
Total noncurrent assets	<u>223,848,250</u>

LONG BEACH STATE FOUNDATION

SCHEDULE OF NET POSITION (CONTINUED) (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

LIABILITIES AND NET ASSETS	
DEFERRED OUTFLOWS OF RESOURCES	\$ -
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability leases	-
Leases P3	-
Others	-
Total deferred outflows of resources	-
CURRENT LIABILITIES	
Accounts payable	14,208
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Lease liabilities, current portion	-
SBITA liabilities, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment	-
Depository accounts	-
Other liabilities	1,924,164
Total current liabilities	1,938,372
NONCURRENT LIABILITIES	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
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	-
DEFERRED INFLOWS OF RESOURCES	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Leases	-
P3	-
Others	421,513
Total deferred inflows of resources	421,513
NET POSITION	
Net investment in capital assets	
Restricted for:	
Nonexpendable - Endowments	131,637,608
Expendable:	
Scholarships and fellowships	20,397,689
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	48,726,207
Unrestricted	27,033,267
Total net position	\$ 227,794,771

LONG BEACH STATE FOUNDATION

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
FOR THE YEAR ENDED JUNE 30, 2025**

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		<u>1,329,673</u>
Total Operating Revenues		<u>1,329,673</u>

EXPENSES

Operating expenses:		
Instruction		-
Research		-
Public service		160,106
Academic support		5,526,682
Student services		2,395,062
Institutional support		3,299,743
Operation and maintenance of plant		-
Student grants and scholarships		5,366,225
Auxiliary enterprise expenses		-
Depreciation and amortization		<u>-</u>
Total Operating Expenses		<u>16,747,818</u>

OPERATING LOSS	<u>(15,418,145)</u>
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LONG BEACH STATE FOUNDATION

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
FOR THE YEAR ENDED JUNE 30, 2025

NONOPERATING REVENUES (EXPENSES)

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	16,080,571
Investment income (loss), net	341,044
Endowment income (loss), net	21,256,224
Interest expense	-
Other nonoperating revenues (expenses)	-
Net Nonoperating Revenues (Expenses)	<u>37,677,839</u>

INCOME BEFORE OTHER REVENUES (EXPENSES)	22,259,694
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State appropriations, capital	-
Grants and gifts, capital	-
Additions (Reductions) to Permanent Endowments	<u>18,214,793</u>

INCREASE IN NET POSITION	<u>40,474,487</u>
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NET POSITION

Net Position at Beginning of Year, as Previously Reported	187,320,284
Restatements	-
Net Position at Beginning of Year, as Restated	<u>187,320,284</u>

NET POSITION - END OF YEAR	<u>\$ 227,794,771</u>
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LONG BEACH STATE FOUNDATION

OTHER INFORMATION (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	-
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	2,955,069
Total	\$ 2,955,069

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	\$ 3,492	\$ 1,546,932	\$ 1,550,424
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	7,766,890	7,766,890
Municipal bonds	-	-	-
Corporate bonds	-	6,477,697	6,477,697
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	324,188	20,258,935	20,583,123
Exchange traded funds	-	101,553,110	101,553,110
Equity securities	-	48,030,089	48,030,089
Alternative investments:	-	-	-
Private equity (including limited partnerships)	-	9,830,756	9,830,756
Hedge funds	-	22,370,422	22,370,422
Managed futures	-	-	-
Real estate investments (including REITs)	-	1,460,024	1,460,024
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	747,811	-	747,811
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
Total other investments	-	-	-
Total investments	1,075,491	219,294,855	220,370,346
Less endowment investments (enter as negative number)	-	(216,628,322)	(216,628,322)
Total investments, net of endowments	\$ 1,075,491	\$ 2,666,533	\$ 3,742,024

LONG BEACH STATE FOUNDATION

**OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2025**

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ 1,550,424	\$ 1,550,424	\$ -	\$ -	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	7,766,890	7,766,890	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	6,477,697	-	6,477,697	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	20,583,123	20,583,123	-	-	-
Exchange traded funds	101,553,110	101,553,110	-	-	-
Equity securities	48,030,089	48,030,089	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	9,830,756	-	-	-	9,830,756
Hedge funds	22,370,422	-	-	-	22,370,422
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	1,460,024	-	-	-	1,460,024
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	747,811	-	-	-	747,811
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	\$ 220,370,346	\$ 179,483,636	\$ 6,477,697	\$ -	\$ 34,409,013

2.3 Investments held by the University under contractual agreements:

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

Current	Noncurrent	Total
\$ -	\$ -	\$ -

LONG BEACH STATE FOUNDATION

OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2025

3.1 Capital Assets, excluding ROU assets:
Composition of capital assets, excluding ROU assets:

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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 excluding ROU assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

LONG BEACH STATE FOUNDATION

OTHER INFORMATION
(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
JUNE 30, 2025

3.1 Composition of Capital Assets, excluding ROU assets (continued):

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

LONG BEACH STATE FOUNDATION

OTHER INFORMATION (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

3.1 Composition of Capital Assets, excluding ROU assets (continued):

Composition of capital assets - SBITA ROU, net	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Depreciable/Amortizable SBITA assets:									
Software	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	-	-	-	-	-	-	-	-	-
Composition of capital assets - P3 ROU, net:									
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-
Total capital assets, net including ROU assets									-

3.2 Detail of depreciation and amortization expense:

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

LONG BEACH STATE FOUNDATION

OTHER INFORMATION (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

4 Long-term liabilities:

	Balance June 30, 2024	Prior Period Adjustments/ Reclassifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations (pre ASC 842)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total long-term liabilities						\$ -	\$ -	\$ -

LONG BEACH STATE FOUNDATION

OTHER INFORMATION (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

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

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

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

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

LONG BEACH STATE FOUNDATION

OTHER INFORMATION (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS) JUNE 30, 2025

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	4,124,862
Payments to University for other than salaries of University personnel	13,533,589
Payments received from University for services, space, and programs	415,062
Gifts-in-kind to the University from discretely presented component units	315,343
Gifts (cash or assets) to the University from discretely presented component units	5,508,560
Accounts (payable to) University (enter as negative number)	(1,864,479)
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	94,156

8 Restatements / prior period adjustments

Intentionally left blank - no restatements / prior period adjustments

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	18,079	86	-	-	-	141,941	-	160,106
Academic support	2,436,446	720,169	-	-	-	2,370,067	-	5,526,682
Student services	672,598	111,983	-	-	-	1,610,481	-	2,395,062
Institutional support	170,704	109,589	-	-	-	3,019,450	-	3,299,743
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	5,366,225	-	-	5,366,225
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ 3,297,827	\$ 941,827	\$ -	\$ -	\$ 5,366,225	\$ 7,141,939	\$ -	\$ 16,747,818

LONG BEACH STATE FOUNDATION

OTHER INFORMATION

(FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)

JUNE 30, 2025

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 - P3	-
Deferred outflows - others:	-
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	-
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - leases	-
Deferred inflows - P3	-
Deferred inflows - others:	-
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	421,513
Total deferred inflows - others	421,513
Total deferred inflows of resources	\$ 421,513

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	-
Other nonoperating (expenses)	-
Total other nonoperating revenues (expenses)	\$ -

**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***

To the Board of Directors of
Long Beach State Foundation

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 financial statements of the Long Beach State Foundation (a nonprofit organization), which comprise the statement of net position as of June 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Long Beach State Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Long Beach State Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Long Beach State 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Long Beach State Foundation's financial statements are free of 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 determination of financial statement amounts. 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 Long Beach State Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Long Beach State Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Windes, Inc.".

Long Beach, California
September 17, 2025

LONG BEACH STATE FOUNDATION
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

The independent auditors’ report expresses an unmodified opinion on whether the financial statements of Long Beach State Foundation were prepared in accordance with generally accepted accounting principles.

Internal control over financial reporting

1. Material weakness(es) identified? – No
2. Significant deficiencies identified? – None reported
3. Noncompliance material to financial statements noted? – No

SECTION II – FINDINGS – FINANCIAL STATEMENTS AUDIT

None