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INDEPENDENT AUDITORS’ REPORT

Board of Directors
CSULB 49er Foundation
Long Beach, California

Report on the Financial Statements
We have audited the accompanying financial statements of CSULB 49er Foundation (a component unit of California State University, Long Beach), which comprises the statements of net position as of June 30, 2020, 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.

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CSULB 49er Foundation as of June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter
The 49er Foundation’s June 30, 2019 financial statements were audited by other auditors whose report dated September 17, 2019, expressed an unmodified audit opinion on those statements.

Report on Supplementary Information
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 4-14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the CSULB 49er Foundation’s basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the CSULB 49er Foundation, referred to above, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.
Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 15, 2020, on our consideration of 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 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
October 15, 2020
Introduction

The following discussion and analysis provides an overview of the financial position and activities of the CSULB 49er Foundation (the 49er Foundation) for the years ended June 30, 2020 and 2019. 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
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:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Short Term Investments</td>
<td>$36,901,502</td>
<td>$27,719,274</td>
<td>$23,923,765</td>
</tr>
<tr>
<td>Accounts and Pledges Receivable, Net</td>
<td>4,249,381</td>
<td>7,520,036</td>
<td>2,587,805</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>21,077</td>
<td>78,129</td>
<td>49,054</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges Receivable, Net</td>
<td>4,172,844</td>
<td>3,406,728</td>
<td>4,192,862</td>
</tr>
<tr>
<td>Endowment and Other Investments</td>
<td>85,646,026</td>
<td>79,476,773</td>
<td>77,195,804</td>
</tr>
<tr>
<td>Total Assets</td>
<td>130,990,830</td>
<td>118,200,940</td>
<td>107,949,290</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>946,308</td>
<td>1,116,527</td>
<td>427,280</td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td>14,166</td>
<td>103,064</td>
<td>45,526</td>
</tr>
<tr>
<td>Total</td>
<td>960,474</td>
<td>1,219,591</td>
<td>472,806</td>
</tr>
<tr>
<td>Net Position</td>
<td>$130,030,356</td>
<td>$116,981,349</td>
<td>$107,476,484</td>
</tr>
</tbody>
</table>

For fiscal year 2020, total assets increased $12,789,890, or 10.8%, primarily due to an increase in endowment and other investments.

For fiscal year 2019, total assets increased $10,251,650, or 9.5%, primarily due to an increase in cash, pledges receivable, and endowment and other investments.
Endowment Investments

The 49er Foundation's endowment is $85,609,003 and $79,351,657 at June 30, 2020 and 2019, respectively. The increase is attributed to additional donations and 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.
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:

<table>
<thead>
<tr>
<th></th>
<th>June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
</tr>
<tr>
<td>Nonexpendable</td>
<td>$75,483,843</td>
</tr>
<tr>
<td>Expendable</td>
<td>43,211,944</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>11,334,569</td>
</tr>
<tr>
<td>Net Position</td>
<td>$130,030,356</td>
</tr>
</tbody>
</table>

During fiscal year 2020, net position increased $13,049,007, or 11.2%. During fiscal year 2019, net position increased $9,504,865 or 8.8%. The increase in fiscal year 2020 is attributed primarily to new gifts to current use and endowed funds and the transfer in of net position from the CSULB Alumni Association. The increase in fiscal year 2019 is attributed to new gifts to current use and endowed funds, and favorable market conditions.

Restricted nonexpendable net assets include the 49er Foundation's endowment funds. Items included in the restricted expendable net assets are fund balances and pledges designated to support scholarships and fellowships, instructional department uses, and other activities. Unrestricted net assets include operating funds and certain funds, not restricted by donors, which have been designated by management.

Significant increases in 2020 occurred in the “other” category for both expendable and non-expendable funds. A large donation to the Art Museum building fund is included in the expendable category and a large donation to endowment to establish programs in the Division of Student Affairs to support a LEADS initiatives (Leading, Empowering, and Developing Students) is included in the non-expendable category.
### 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 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Operating Revenues:</strong></td>
<td></td>
</tr>
<tr>
<td>Operating Revenues:</td>
<td>$798,470</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(13,256,639)</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>(12,458,169)</td>
</tr>
<tr>
<td><strong>Nonoperating Revenues:</strong></td>
<td></td>
</tr>
<tr>
<td>Gifts</td>
<td>13,538,811</td>
</tr>
<tr>
<td>Investment Income, Net</td>
<td>611,823</td>
</tr>
<tr>
<td>Endowment Income</td>
<td>2,293,628</td>
</tr>
<tr>
<td>Endowment Gifts</td>
<td>7,993,299</td>
</tr>
<tr>
<td><strong>Total Nonoperating Revenues</strong></td>
<td>24,437,561</td>
</tr>
<tr>
<td>Increase in Net Position</td>
<td>11,979,392</td>
</tr>
<tr>
<td><strong>Special Item:</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer of Net Assets from CSULB Research Foundation, net</td>
<td>654,816</td>
</tr>
<tr>
<td>CSULB Alumni Association</td>
<td>1,069,615</td>
</tr>
<tr>
<td><strong>Net Position at Beginning of Year</strong></td>
<td>116,981,349</td>
</tr>
<tr>
<td><strong>Net Position at End of Year</strong></td>
<td>$130,030,356</td>
</tr>
</tbody>
</table>

*Certain reclassification shave been made to the 2019 amounts to conform with the 2020 presentation.

Total operating revenues consist of administrative fees and other revenue, primarily from fund raising. Total operating expenses consist of compensation and benefits, supplies and services, and scholarship and fellowships.

For fiscal year 2020 compared to 2019, operating revenues decreased by $103,619, or 11.5%, primarily due to a decrease in fundraising revenue. Operating expenses increased slightly by $99,813, or 0.76% due to the combination of an increase in compensation and benefits expense and a decrease in scholarship expense.

For fiscal year 2019 compared to 2018, operating revenues remained substantially the same. Operating expenses increased $1,075,047 million, or 8.9% due to increase in current use fund activities. Scholarship expense increased $282,170, or 7.3%.
Statement of Revenues, Expenses, and Changes in Net Position (Continued)

The recurring operating loss is the result of government accounting standards requiring that gift revenues be classified as nonoperating, while related expense is classified as operating.

For fiscal year 2020 compared to 2019, nonoperating revenues and additions to nonexpendable endowments increased $3,236,413 or 15.3%, due primarily to an increase in gifts of $5,110,712 and a decrease in investment earnings of $1,874,300.

For fiscal year 2019 compared to 2018, nonoperating revenues decreased $2,740,190 or 11.4%, due primarily to a decrease in gifts of $1,316,184 and a decrease in endowment income of $1,402,277.

The special item, as noted, represents the transfer of funds, completed in 2020, into the 49er Foundation from the CSULB Alumni Association, a non-profit organization now in the process of being dissolved.
Expense Distribution 2020

- Institutional Support: 35%
- Student Grants and Scholarships: 30%
- Public Service: 1%
- Academic Support: 28%
- Student Services: 6%

Expense Distribution 2019

- Institutional Support: 26%
- Student Grants and Scholarships: 31%
- Public Service: 0%
- Academic Support: 27%
- Student Services: 16%
In addition to their natural classifications, it is also informative to review operating expenses by function. A summary of the 49er Foundation's expenses by functional classification is as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Service</td>
<td>$59,624</td>
<td>$26,202</td>
<td>$7,734</td>
</tr>
<tr>
<td>Academic Support</td>
<td>3,737,127</td>
<td>3,567,024</td>
<td>3,837,585</td>
</tr>
<tr>
<td>Student Services</td>
<td>854,629</td>
<td>2,044,215</td>
<td>1,287,095</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>4,633,341</td>
<td>3,402,881</td>
<td>3,115,031</td>
</tr>
<tr>
<td>Student Grants and Scholarships</td>
<td>3,971,918</td>
<td>4,116,504</td>
<td>3,834,334</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$13,256,639</strong></td>
<td><strong>$13,156,826</strong></td>
<td><strong>$12,081,779</strong></td>
</tr>
</tbody>
</table>

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, at CSULB, expenses for The Earl B. Miller Japanese Gardens are included in this category.

The Academic Support category includes expenses to provide support services to the institution’s primary missions of instruction, research, and public service. Expenses belonging to this category include the library, the art museum, academic computing, and academic administrative support.

The Student Services category includes expenses for organized administrative activities that provide assistance and support to the needs and interests of students. Also included are expenses for organized activities that provide for students’ social and cultural development outside the formal academic program, for example, cultural events, student newspapers, intramural athletics, and student organizations.

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

<table>
<thead>
<tr>
<th>June 30,</th>
<th>2020</th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Used by Operating Activities</td>
<td>$(13,517,230)</td>
<td>$(11,877,173)</td>
<td>$(11,282,317)</td>
</tr>
<tr>
<td>Net Cash Provided by Noncapital Financing Activities</td>
<td>16,989,244</td>
<td>10,809,561</td>
<td>10,484,426</td>
</tr>
<tr>
<td>Net Cash Used by Capital and Related Financing Activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash Provided (Used) by Investing Activities</td>
<td>$(5,093,625)</td>
<td>(2,345,384)</td>
<td>5,401,630</td>
</tr>
<tr>
<td>Net Change in Cash and Cash Equivalents</td>
<td>$(1,621,611)</td>
<td>$(3,412,996)</td>
<td>4,603,739</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at Beginning of Year</td>
<td>3,486,112</td>
<td>6,899,108</td>
<td>2,295,369</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at End of Year</td>
<td>$ 1,864,501</td>
<td>$ 3,486,112</td>
<td>$ 6,899,108</td>
</tr>
</tbody>
</table>

The cash balance decrease in 2020 is attributed to timely transfers to short-term investments.

The cash balance decrease in 2019 is partly due to the timing of an investment strategy in 2018 and lower investment earnings.
Economic Factors That Will Affect the Future

The CSULB 49er Foundation is comprised of primarily invested assets, as well as funds on deposit for short-term expenditure. The mission of the CSULB 49er Foundation is to actively promote philanthropy and manage donated resources for the advancement of Cal State University, Long Beach.

The CSULB 49er Foundation had its best fundraising year ever for the fiscal year ending June 30, 2020. The University posted nearly $39.1 million in outright gifts and commitments, almost all of which are designated for specific programs, projects, scholarships, and other restricted purposes.

While the impacts of COVID-19 have not been felt in fundraising efforts for FY19-20, and current expectations of donor pipeline are strong enough to anticipate continued fundraising at or above existing level, the true impacts of COVID-19 on the CSULB 49er Foundation operations and capacity are unknown, and could play out over several years, potentially impacted by State budget cuts. However, prudent planning by the Chief Executive Officer has secured multi-year vendor agreements in FY 19-20 with encumbered revenue for marketing and philanthropic service providers to ensure continuity of services through FY 23-24.

The CSULB 49er FoundationOutside Chief Investment Officer (OCIO) believes current market volatility due to the COVID-19 virus, which lowered the portfolio up to 15% at peak losses, would be a short-term impact. In the short term the market is going to cause large losses, but the OCIO leveraged reinvestment opportunities which are expected to become the new market leaders when the crisis is over. While markets may be volatile for over a year, the OCIO recommends that we stay with our current strategies.

Significant Developments

In FY19-20 the CSULB 49er Foundation procured a new audit firm, CLA, after an extensive proposal process. The change in firms is the first significant change since the inception of the CSULB 49er Foundation.

In FY 19-20 the CSULB 49er Foundation completed a campaign feasibility study. The study identifies current capacity to complete a campaign to raise $275 million through FY 23-24.

The CSULB 49er Foundation experienced its first Chancellor’s Office policies and procedures audit independent of the Research Foundation. The auditors provided three observations that need to be addressed relative to fundraising event management and reporting, campus service agreement finalizations, and documenting of security policies for the Advance donor database. The Chief Executive Officer of the 49er Foundation had already instituted annual policy reviews by each Committee with oversight of those policies, however, the CSULB 49er Foundation Audit committee will include a review of implemented audit finding policy changes.
## ASSETS

### CURRENT ASSETS
- **Cash and Cash Equivalents**: $1,864,501 $3,486,112
- **Short-Term Investments**: 35,037,001 24,233,162
- **Accounts Receivable, Net**: 1,184,892 238,998
- **Pledges Receivable, Net**: 3,064,489 7,281,038
- **Prepaid Expenses and Other Assets**: 21,077 78,129

**Total Current Assets**: 41,171,960 35,317,439

### NONCURRENT ASSETS
- **Receivable - Split-Interest Agreements**: 14,166 103,064
- **Pledges Receivable, Net**: 4,172,844 3,406,728
- **Long-Term Investments**: 22,857 22,052
- **Endowment Investments**: 85,609,003 79,351,657

**Total Noncurrent Assets**: 89,818,870 82,883,501

**Total Assets**: $130,990,830 $118,200,940

## LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES
- **Accounts Payable**: $258,337 $117,642
- **Other Liabilities**: 687,971 998,885

**Total Liabilities**: 946,308 1,116,527

### DEFERRED INFLOW OF RESOURCES
- **Split-Interest Agreements**: 14,166 103,064

### NET POSITION

**Restricted for:**
- **Nonexpendable:**
  - Scholarships and Fellowships: 38,966,295 36,785,363
  - Instructional Department Use: 28,136,835 26,502,109
  - Other: 8,380,713 4,652,938
- **Expendable:**
  - Scholarships and Fellowships: 7,125,425 9,563,669
  - Instructional Department Use: 14,423,693 13,191,157
  - Other: 21,662,826 15,319,548
- **Unrestricted**: 11,334,569 10,966,565

**Total Net Position**: 130,030,356 116,981,349

**Total Liabilities, Deferred Inflows of Resources and Net Position**: $130,990,830 $118,200,940

*See accompanying Notes to Financial Statements.*

(16)
CSULB 49ER FOUNDATION  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEARS ENDED JUNE 30, 2020 AND 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Revenues</td>
<td>$ 798,470</td>
<td>$ 902,089</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Service</td>
<td>59,624</td>
<td>26,202</td>
</tr>
<tr>
<td>Academic Support</td>
<td>3,737,127</td>
<td>3,567,024</td>
</tr>
<tr>
<td>Student Services</td>
<td>854,629</td>
<td>2,044,215</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>4,633,341</td>
<td>3,402,881</td>
</tr>
<tr>
<td>Student Grants and Scholarships</td>
<td>3,971,918</td>
<td>4,116,504</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>13,256,639</td>
<td>13,156,826</td>
</tr>
<tr>
<td><strong>OPERATING LOSS</strong></td>
<td>(12,458,169)</td>
<td>(12,254,737)</td>
</tr>
</tbody>
</table>

| **NONOPERATING REVENUES**      |                 |                 |
| Gifts, Noncapital              | 13,538,811      | 14,307,628      |
| Investment Income, Net         | 611,823         | 869,235         |
| Endowment Income, Net          | 2,293,628       | 3,910,515       |
| Total Nonoperating Revenues    | 16,444,262      | 19,087,378      |

| **INCOME BEFORE OTHER ADDITIONS** | 3,986,093 | 6,832,641 |

| **ADDITIONS TO NONEXPENDABLE ENDOWMENTS** | 7,993,299 | 2,113,770 |

| **INCREASE IN NET POSITION BEFORE SPECIAL ITEM** | 11,979,392 | 8,946,411 |

| **SPECIAL ITEM**                   |                 |                 |
| Transfer of Net Position from      |                 |                 |
| CSULB Alumni Association           | 1,069,615       | 558,454         |
| **INCREASE IN NET POSITION**       | 13,049,007      | 9,504,865       |
| Net Position - Beginning of Year   | 116,981,349     | 107,476,484     |
| **NET POSITION - END OF YEAR**     | $ 130,030,356   | $ 116,981,349   |

See accompanying Notes to Financial Statements.
CSULB 49ER FOUNDATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2020 AND 2019

See accompanying Notes to Financial Statements.
## RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Loss</td>
<td>$(12,458,169)</td>
<td>$(12,254,737)</td>
</tr>
<tr>
<td>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable, Net</td>
<td>(856,996)</td>
<td>(282,608)</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>57,052</td>
<td>(29,075)</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>140,695</td>
<td>(25,382)</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>(399,812)</td>
<td>714,629</td>
</tr>
<tr>
<td><strong>Net Cash Used by Operating Activities</strong></td>
<td><strong>$(13,517,230)</strong></td>
<td><strong>$(11,877,173)</strong></td>
</tr>
</tbody>
</table>
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.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2020 and 2019.

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.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 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
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 $186,000 and $1,016,000 at June 30, 2020 and 2019, respectively). The determination includes such factors as prior collection history, type of gift, and nature of fund-raising.
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) for federal income taxes, as well as the related provisions for state income tax purposes.

Reclassifications
Certain reclassifications to the comparative information have been made to conform to the current year presentation. The reclassifications has no effect on the previously reported net position or changes in net position.

Future Accounting Pronouncements

Statement No. 87 – Leases
In June 2017, GASB issued Statement No. 87 – Leases. Under the new guidance, lessees will be required to recognize a lease liability and a right of use asset for all leases (with the exception of short-term leases) at the commencement date of the lease, recognize inflows or outflows of resources based on payment provisions of the lease, and disclose key information about leasing arrangements. The provisions of this Statement were to be effective beginning in fiscal year ending June 30, 2021. In May 2020, GASB issued Statement No. 95 – Postponement of the Effective Dates of Certain Authoritative Guidance, which provides temporary relief in light of the COVID-19 pandemic and postpones the effective dates of certain provisions, including GASB No. 87, which is now effective beginning with reporting periods after June 15, 2021 (Fiscal Year End June 30, 2022 for the 49er Foundation). The 49er Foundation is currently evaluating the impact of this Statement.
NOTE 2  PLEDGES RECEIVABLE

Pledges receivable are recorded in the statement of net position at estimated net realizable value. Pledges receivable were discounted as of June 30, 2020 using interest rates ranging from 1.15% to 3.36%, 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, 2020 are summarized as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$ 3,143,066</td>
</tr>
<tr>
<td>2022</td>
<td>2,172,015</td>
</tr>
<tr>
<td>2023</td>
<td>991,287</td>
</tr>
<tr>
<td>2024</td>
<td>922,497</td>
</tr>
<tr>
<td>2025</td>
<td>277,500</td>
</tr>
<tr>
<td>Thereafter</td>
<td>242,089</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,748,454</td>
</tr>
<tr>
<td>Less: Allowance for Uncollectible Pledges</td>
<td>(185,573)</td>
</tr>
<tr>
<td>Less: Present Value Discounts</td>
<td>(325,548)</td>
</tr>
<tr>
<td>Total</td>
<td>7,237,333</td>
</tr>
<tr>
<td>Less: Current Portion of Pledges Receivable</td>
<td>(3,064,489)</td>
</tr>
<tr>
<td>Long-Term Portion of Pledges Receivable</td>
<td>$ 4,172,844</td>
</tr>
</tbody>
</table>

NOTE 3  INVESTMENTS

At June 30, 2020 and 2019, the 49er Foundation’s investment portfolio consists primarily of investments held in the investment pool, as well as interest-bearing accounts.

**Investment Policy**

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

**Interest Rate Risk**

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

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.
Note 3: Investments (continued)

Concentration of Credit Risk

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

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

The following is a summary of investments:

<table>
<thead>
<tr>
<th>Investments at Fair Value as Determined by Quoted Market Price or Estimated Fair Value:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Agency Investment Fund (LAIF)</td>
<td>$ 7,556,128</td>
<td>$ 1,943,675</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,519,617</td>
<td>1,893,232</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>40,167,382</td>
<td>37,249,476</td>
</tr>
<tr>
<td>Government Securities</td>
<td>4,167,214</td>
<td>3,141,055</td>
</tr>
<tr>
<td>Equity Securities</td>
<td>40,238,589</td>
<td>38,858,154</td>
</tr>
<tr>
<td>Exchange Traded Funds (ETFs)</td>
<td>24,744,109</td>
<td>20,499,227</td>
</tr>
<tr>
<td>Alternatives</td>
<td>1,252,965</td>
<td></td>
</tr>
<tr>
<td>Other Investments</td>
<td>22,857</td>
<td>22,052</td>
</tr>
<tr>
<td>Total</td>
<td>$ 120,668,861</td>
<td>$ 103,606,871</td>
</tr>
</tbody>
</table>

| Less: Short-Term Portion of Investments                                                | (35,037,001)    | (24,233,162)    |
| Less: Long-Term Portion of Investments                                                | (22,857)        | (22,052)        |
| Endowment Investments                                                                 | $ 85,609,003    | $ 79,351,657    |

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.
### NOTE 3  INVESTMENTS (CONTINUED)

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

<table>
<thead>
<tr>
<th>Quoted Prices in Significant</th>
<th>Fair Value Measurements at June 30, 2020</th>
<th>Fair Value Measurements at June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Markets for Identical</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets (Level 1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAIF</td>
<td>$ 7,556,128</td>
<td>$ 1,943,675</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,519,617</td>
<td>1,893,232</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>40,167,382</td>
<td>37,249,476</td>
</tr>
<tr>
<td>Government Securities</td>
<td>4,167,214</td>
<td>3,141,055</td>
</tr>
<tr>
<td>Equity Securities</td>
<td>40,238,589</td>
<td>38,858,154</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>24,744,109</td>
<td>20,499,227</td>
</tr>
<tr>
<td>Alternative</td>
<td>1,252,965</td>
<td>22,052</td>
</tr>
<tr>
<td>Other Investment Funds</td>
<td>22,857</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 120,668,861</td>
<td>$ 103,606,871</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Significant Other Observables (Level 2)</th>
<th>Investments Measured at NAV (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAIF</td>
<td>$ 7,556,128</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,519,617</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>40,167,382</td>
</tr>
<tr>
<td>Government Securities</td>
<td>4,167,214</td>
</tr>
<tr>
<td>Equity Securities</td>
<td>40,238,589</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>24,744,109</td>
</tr>
<tr>
<td>Alternative</td>
<td>1,252,965</td>
</tr>
<tr>
<td>Other Investment Funds</td>
<td>22,857</td>
</tr>
<tr>
<td>Total</td>
<td>$ 110,570,259</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Investments Measured at NAV (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAIF</td>
<td>$ 7,556,128</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,519,617</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>40,167,382</td>
</tr>
<tr>
<td>Government Securities</td>
<td>4,167,214</td>
</tr>
<tr>
<td>Equity Securities</td>
<td>40,238,589</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>24,744,109</td>
</tr>
<tr>
<td>Alternative</td>
<td>1,252,965</td>
</tr>
<tr>
<td>Other Investment Funds</td>
<td>22,857</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,542,474</td>
</tr>
</tbody>
</table>

(a) 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 statement of net position.
NOTE 3 INVESTMENTS (CONTINUED)

Investment income is summarized as follows

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and Dividend Income</td>
<td>$ 3,240,184</td>
<td>$ 2,417,764</td>
</tr>
<tr>
<td>Net Unrealized Gains</td>
<td>1,884,105</td>
<td>1,680,958</td>
</tr>
<tr>
<td>Net Realized Gains</td>
<td>(1,760,470)</td>
<td>1,115,480</td>
</tr>
<tr>
<td>Fees</td>
<td>(458,368)</td>
<td>(434,452)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 2,905,451</strong></td>
<td><strong>$ 4,779,750</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>Compensation and Benefits</th>
<th>Supplies and Services</th>
<th>Scholarship and Fellowship</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Service</td>
<td>$</td>
<td>$ 59,624</td>
<td>$</td>
<td>$ 59,624</td>
</tr>
<tr>
<td>Academic Support</td>
<td>1,735,677</td>
<td>2,001,450</td>
<td>-</td>
<td>3,737,127</td>
</tr>
<tr>
<td>Student Services</td>
<td>68,192</td>
<td>786,437</td>
<td>-</td>
<td>854,629</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>1,509,594</td>
<td>3,123,747</td>
<td>-</td>
<td>4,633,341</td>
</tr>
<tr>
<td>Student Grants and Scholarships</td>
<td>-</td>
<td>-</td>
<td>3,971,918</td>
<td>3,971,918</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$ 3,313,463</strong></td>
<td><strong>$ 5,971,258</strong></td>
<td><strong>$ 3,971,918</strong></td>
<td><strong>$ 13,256,639</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Compensation and Benefits</th>
<th>Supplies and Services</th>
<th>Scholarship and Fellowship</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Service</td>
<td>$ 575</td>
<td>$ 25,627</td>
<td>$</td>
<td>$ 26,202</td>
</tr>
<tr>
<td>Academic Support</td>
<td>1,462,272</td>
<td>2,104,752</td>
<td>-</td>
<td>3,567,024</td>
</tr>
<tr>
<td>Student Services</td>
<td>38,290</td>
<td>2,005,925</td>
<td>-</td>
<td>2,044,215</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>574,696</td>
<td>2,828,185</td>
<td>-</td>
<td>3,402,881</td>
</tr>
<tr>
<td>Student Grants and Scholarships</td>
<td>-</td>
<td>-</td>
<td>4,116,504</td>
<td>4,116,504</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$ 2,075,833</strong></td>
<td><strong>$ 6,964,489</strong></td>
<td><strong>$ 4,116,504</strong></td>
<td><strong>$ 13,156,826</strong></td>
</tr>
</tbody>
</table>

Institutional support includes expenses supporting University programs, initiatives, and operations, as directed by the 49er Foundation in accordance with the donor intent.
NOTE 5  TRANSACTIONS WITH RELATED ENTITIES

As described in Note 1, the 49er Foundation is an auxiliary organization affiliated with the University and the California State University (CSU) System statewide. The 49er Foundation is also affiliated with CSULB Research Foundation (Research Foundation), an auxiliary organization of the University and CSU. The accompanying financial statements include transactions with related parties as of and for the years ended June 30, 2020 and 2019, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments to the University for Salaries of University Personnel Working on Contracts, Grants, and Other Programs</td>
<td>$ 2,871,005</td>
<td>$ 1,470,303</td>
</tr>
<tr>
<td>Payments to the University for Other than Salaries of University Personnel</td>
<td>7,227,328</td>
<td>7,281,801</td>
</tr>
<tr>
<td>Payments Received from the University for Services, Space, and Programs</td>
<td>721,260</td>
<td>291,445</td>
</tr>
<tr>
<td>Payments to the CSULB Research Foundation for Salaries and Other Expenses</td>
<td>782,758</td>
<td>1,018,129</td>
</tr>
<tr>
<td>Gifts-in-Kind to the University from Discretely Presented Component Units</td>
<td>710,302</td>
<td>360,640</td>
</tr>
<tr>
<td>Gifts (Cash or Assets) to the University from Discretely Presented Component Units</td>
<td>4,973,426</td>
<td>4,309,166</td>
</tr>
<tr>
<td>Amounts Due to the University</td>
<td>739,988</td>
<td>879,314</td>
</tr>
<tr>
<td>Amounts Due to the Research Foundation</td>
<td>47,120</td>
<td>113,802</td>
</tr>
<tr>
<td>Amounts Due to Other CSU Business Units</td>
<td>585</td>
<td>5,769</td>
</tr>
<tr>
<td>Amounts Receivable from the University</td>
<td>62,044</td>
<td>212,045</td>
</tr>
<tr>
<td>Amounts Due from the Research Foundation</td>
<td>1,122,848</td>
<td>7,434</td>
</tr>
</tbody>
</table>
NOTE 6  TRANSFER OF NET POSITION

The CSULB Alumni Association dissolved on June 27, 2019. In accordance with the Alumni Association’s bylaws, the 49er Foundation was identified to be the recipient of the remaining funds. During the year ended June 30, 2020, the CSULB Alumni Association transferred investments, at the fair value of $1,069,615, investments on April 30, 2020 and cash, in the amount of $558,454, in February 2019.

NOTE 7  RISK AND UNCERTAINTIES

Coronavirus Disease (COVID-19)

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic in March 2020. The COVID-19 pandemic has had significant effects on global markets, supply chains, businesses, and communities. During the period from March 2020 through the fiscal year end, both domestic and international equity markets experienced significant declines. Specific to the 49er Foundation, COVID-19 may continue to impact various parts of the fiscal year 2020-21 operations and financial results including but not limited loss of investment market value and a reduction in donations. Management believes the 49er Foundation is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events continue to develop.
SUPPLEMENTARY INFORMATION
## CSULB 49ER FOUNDATION
### SCHEDULE OF NET POSITION
(For Inclusion in California State University)
JUNE 30, 2020

**Assets:**

**Current assets:**
- Cash and cash equivalents $1,864,501
- Short-term investments $35,037,001
- Accounts receivable, net $1,184,892
- Capital lease receivable, current portion -
- Notes receivable, current portion -
- Pledges receivable, net $3,064,489
- Prepaid expenses and other current assets $21,077
  **Total current assets** $41,171,960

**Noncurrent assets:**
- Restricted cash and cash equivalents -
- Accounts receivable, net $14,166
- Capital lease receivable, net of current portion -
- Notes receivable, net of current portion -
- Student loans receivable, net -
- Pledges receivable, net $4,172,844
- Endowment investments $85,609,003
- Other long-term investments $22,857
- Capital assets, net -
- Other assets -
  **Total noncurrent assets** $89,818,870

**Deferred outflows of resources:**
- Unamortized loss on debt refunding -
- Net pension liability -
- Net OPEB liability -
- Others -
  **Total deferred outflows of resources** -

**Total assets** $130,990,830

---

See the accompanying notes to the supplementary information (31)
## CSULB 49ER FOUNDATION
### SCHEDULE OF NET POSITION
#### (FOR INCLUSION IN CALIFORNIA STATE UNIVERSITY)
#### JUNE 30, 2020

**Liabilities:**

**Current liabilities:**
- Accounts payable: $258,337
- Accrued salaries and benefits: -
- Accrued compensated absences, current portion: -
- Unearned revenues: -
- Capital lease obligations, current portion: -
- Long-term debt obligations, current portion: -
- Claims liability for losses and loss adjustment expenses, current portion: -
- Depository accounts: -
- Other liabilities: 687,971

**Total current liabilities:** $946,308

**Noncurrent liabilities:**
- Accrued compensated absences, net of current portion: -
- Unearned revenues: -
- Grants refundable: -
- Capital lease obligations, net of current portion: -
- Long-term debt obligations, net of current portion: -
- Claims liability for losses and loss adjustment expenses, net of current portion: -
- Depository accounts: -
- Net other postemployment benefits liability: -
- Net pension liability: -
- Other liabilities: -

**Total noncurrent liabilities:** -

**Total liabilities:** $946,308

**Deferred inflows of resources:**
- Service concession arrangements: -
- Net pension liability: -
- Net OPEB liability: -
- Unamortized gain on debt refunding: -
- Nonexchange transactions: -
- Others: 14,166

**Total deferred inflows of resources:** $14,166

**Net position:**
- Net investment in capital assets: -

**Restricted for:**
- Nonexpendable – endowments: 75,483,843

**Expendable:**
- Scholarships and fellowships: 7,125,425
- Research: -
- Loans: -
- Capital projects: -
- Debt service: -
- Others: 36,086,519
- Unrestricted: 11,334,569

**Total net position:** $130,030,356

See the accompanying notes to the supplementary information (32)
Revenues:

Operating revenues:
- Student tuition and fees, gross $ -
- Scholarship allowances (enter as negative)

Grants and contracts, noncapital:
- Federal -
- State -
- Local -
- Nongovernmental -
- Sales and services of educational activities -
- Sales and services of auxiliary enterprises, gross -
- Scholarship allowances (enter as negative) -
- Other operating revenues 798,470
  Total operating revenues 798,470

Expenses:

Operating expenses:
- Instruction -
- Research -
- Public service 59,624
- Academic support 3,737,127
- Student services 854,629
- Institutional support 4,633,341
- Operation and maintenance of plant -
- Student grants and scholarships 3,971,918
- Auxiliary enterprise expenses -
- Depreciation and amortization -
  Total operating expenses 13,256,639
  Operating income (loss) (12,458,169)

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 13,538,811
- Investment income (loss), net 611,823
- Endowment income (loss), net 2,293,628
- Interest expense -
- Other nonoperating revenues (expenses) - excl. interagency transfers 1,069,615
  Net nonoperating revenues (expenses) 17,513,877
  Income (loss) before other revenues (expenses) 5,055,708

State appropriations, capital -
Grants and gifts, capital -
Additions (reductions) to permanent endowments 7,993,299
Increase (decrease) in net position 13,049,007

Net position:
- Net position at beginning of year, as previously reported 116,981,349
- Restatements -
- Net position at beginning of year, as restated 116,981,349
- Net position at end of year 130,030,356

See the accompanying notes to the supplementary information (33)
### 1. Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>Noncurrent</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>All other restricted cash and cash equivalents</td>
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<td></td>
</tr>
<tr>
<td>Noncurrent restricted cash and cash equivalents</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Current cash and cash equivalents</td>
<td>1,864,501</td>
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<tr>
<td>Total</td>
<td>1,864,501</td>
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</tr>
</tbody>
</table>

### 2.1 Composition of investments:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Current</th>
<th>Noncurrent</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
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<tr>
<td>Repurchase agreements</td>
<td></td>
<td></td>
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<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
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<tr>
<td>U.S. agency securities</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>4,167,214</td>
<td>4,167,214</td>
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</tr>
<tr>
<td>Municipal bonds</td>
<td></td>
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</tr>
<tr>
<td>Corporate bonds</td>
<td>2,519,617</td>
<td>2,519,617</td>
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</tr>
<tr>
<td>Asset backed securities</td>
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<tr>
<td>Mortgage backed securities</td>
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<tr>
<td>Commercial paper</td>
<td></td>
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</tr>
<tr>
<td>Mutual funds</td>
<td>10,908,790</td>
<td>29,258,592</td>
<td>40,167,382</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>6,428,813</td>
<td>18,315,296</td>
<td>24,744,109</td>
</tr>
<tr>
<td>Equity securities</td>
<td>3,456,439</td>
<td>36,782,150</td>
<td>40,238,589</td>
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<tr>
<td>Alternative investments:</td>
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<tr>
<td>Private equity (including limited partnerships)</td>
<td>1,252,965</td>
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<td>1,252,965</td>
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<tr>
<td>Hedge funds</td>
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<tr>
<td>Managed futures</td>
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<tr>
<td>Real estate investments (including REITs)</td>
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<tr>
<td>Commodities</td>
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<tr>
<td>Derivatives</td>
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<tr>
<td>Other alternative investment</td>
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<tr>
<td>Other external investment pools</td>
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<tr>
<td>CSU Consolidated Investment Pool (formerly SWIFT)</td>
<td></td>
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</tr>
<tr>
<td>State of California Local Agency Investment Fund (LAIF)</td>
<td>7,556,128</td>
<td>7,556,128</td>
<td></td>
</tr>
<tr>
<td>State of California Surplus Money Investment Fund (SMIF)</td>
<td></td>
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<tr>
<td>Total Other investments</td>
<td>35,037,001</td>
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<td>85,631,860</td>
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<tr>
<td>International bond</td>
<td>22,857</td>
<td></td>
<td>22,857</td>
</tr>
<tr>
<td>Total investments</td>
<td>35,059,858</td>
<td></td>
<td>85,654,717</td>
</tr>
</tbody>
</table>

Less endowment investments (enter as negative number)

| Total investments, net of endowments           | 85,654,717    |              |            |

See the accompanying notes to the supplementary information (34)
### 2.2 Fair value hierarchy in investments:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Fair Value</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Net Asset Value (NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$</td>
<td>-</td>
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</tr>
<tr>
<td>Repurchase agreements</td>
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<tr>
<td>Certificates of deposit</td>
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<tr>
<td>Asset backed securities</td>
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<tr>
<td>Mortgage backed securities</td>
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<tr>
<td>Commercial paper</td>
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</tr>
<tr>
<td>Mutual funds</td>
<td>40,167,382</td>
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<tr>
<td>Exchange traded funds</td>
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<tr>
<td>Hedge funds</td>
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<tr>
<td>Managed futures</td>
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<tr>
<td>Real estate investments (including REITs)</td>
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<td>Commodities</td>
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<tr>
<td>Derivatives</td>
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<tr>
<td>Other alternative investment</td>
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<tr>
<td>Other external investment pools</td>
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<tr>
<td>CSU Consolidated Investment Pool (formerly SWIFT)</td>
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<tr>
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<td>7,556,128</td>
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<tr>
<td>State of California Surplus Money Investment Fund (SMIF)</td>
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<tr>
<td>Other investments:</td>
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<tr>
<td>International bond</td>
<td>22,857</td>
<td>22,857</td>
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</tr>
<tr>
<td>Total Other investments</td>
<td>$</td>
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<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 120,668,961</td>
<td>110,576,293</td>
<td>2,942,247</td>
<td>7,556,128</td>
<td></td>
</tr>
</tbody>
</table>

#### 2.3 Investments held by the University under contractual agreements:

<table>
<thead>
<tr>
<th>Current</th>
<th>Noncurrent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,857</td>
<td>-</td>
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</tr>
</tbody>
</table>

Investments held by the University under contractual agreements:

- CSU Consolidated Investment Pool (formerly SWIFT):

See the accompanying notes to the supplementary information (35)
### 3.1 Composition of capital assets:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Land and land improvements</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Works of art and historical treasures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
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<tr>
<td>Construction work in progress (CWIP)</td>
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<tr>
<td>Intangible assets:</td>
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<tr>
<td>Rights and easements</td>
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<tr>
<td>Patents, copyrights and trademarks</td>
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<tr>
<td>Intangible assets in progress (PWIP)</td>
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<tr>
<td>Licenses and permits</td>
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<tr>
<td>Other intangible assets:</td>
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<tr>
<td>Total Other intangible assets</td>
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</tr>
<tr>
<td>Total non-depreciable/non-amortizable capital assets</td>
<td>$</td>
<td>-</td>
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<td></td>
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</thead>
<tbody>
<tr>
<td>Buildings and building improvements</td>
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<tr>
<td>Improvements, other than buildings</td>
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<tr>
<td>Infrastructure</td>
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<tr>
<td>Leasehold improvements</td>
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<tr>
<td>Personal property:</td>
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<tr>
<td>Equipment</td>
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<tr>
<td>Library books and materials</td>
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<tr>
<td>Intangible assets:</td>
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<tr>
<td>Software and websites</td>
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<tr>
<td>Rights and easements</td>
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<td>Patents, copyrights and trademarks</td>
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<td>Licenses and permits</td>
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<tr>
<td>Other intangible assets:</td>
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<td></td>
<td>-</td>
<td>-</td>
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<td></td>
<td>-</td>
</tr>
<tr>
<td>Total Other intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total depreciable/amortizable capital assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total capital assets</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$</td>
<td>-</td>
<td>-</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

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 accumulated depreciation/amortization    | -                     | -                 | -                     |                          | -                                | -        | -          |                               | -                    |

See the accompanying notes to the supplementary information (36)
3.2 Detail of depreciation and amortization expense:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accrued compensated absences</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>2. Claims liability for losses and loss adjustment expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Capital lease obligations:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unamortized net premium/(discount)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total capital lease obligations</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4. Long-term debt obligations:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.1 Auxiliary revenue bonds (non-SRB related)</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.2 Commercial paper</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.3 Notes payable (SRB related)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.4 Others:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total long-term debt</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.5 Unamortized net bond premium/(discount)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total long-term debt obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>$ -</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

See the accompanying notes to the supplementary information (37)
### 5 Capital lease obligations schedule:

<table>
<thead>
<tr>
<th>Year ending June 30:</th>
<th>Capital lease obligations related to SRB</th>
<th>All other capital lease obligations</th>
<th>Total capital lease obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal Only</td>
<td>Interest Only</td>
<td>Principal and Interest</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2023</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2024</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2025</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2026 - 2030</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2031 - 2035</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2036 - 2040</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2041 - 2045</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2046 - 2050</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Thereafter</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: amounts representing interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Present value of future minimum lease payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total capital lease obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: current portion</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital lease obligations, net of current portion</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 6 Long-term debt obligations schedule:

<table>
<thead>
<tr>
<th>Year ending June 30:</th>
<th>Auxiliary revenue bonds (non-SRB related)</th>
<th>All other long-term debt obligations</th>
<th>Total long-term debt obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal Only</td>
<td>Interest</td>
<td>Principal and Interest</td>
</tr>
<tr>
<td>2021</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>-</td>
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<tr>
<td>2023</td>
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<tr>
<td>2024</td>
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<tr>
<td>2025</td>
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<td>-</td>
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</tr>
<tr>
<td>2026 - 2030</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2031 - 2035</td>
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<td>-</td>
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</tr>
<tr>
<td>2036 - 2040</td>
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</tr>
<tr>
<td>2041 - 2045</td>
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<tr>
<td>2046 - 2050</td>
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</tr>
<tr>
<td>Thereafter</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total minimum payments</td>
<td>$</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: amounts representing interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Present value of future minimum payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total long-term debt obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: current portion</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term debt obligations, net of current portion</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

See the accompanying notes to the supplementary information
7 Transactions with related entities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments to University for salaries of University personnel working on contracts, grants, and other programs</td>
<td>2,871,005</td>
</tr>
<tr>
<td>Payments to University for other than salaries of University personnel</td>
<td>7,227,328</td>
</tr>
<tr>
<td>Payments received from University for services, space, and programs</td>
<td>721,260</td>
</tr>
<tr>
<td>Gifts-in-kind to the University from discretely presented component units</td>
<td>710,302</td>
</tr>
<tr>
<td>Gifts (cash or assets) to the University from discretely presented component units</td>
<td>4,973,426</td>
</tr>
<tr>
<td>Accounts (payable to) University (enter as negative number)</td>
<td>(739,988)</td>
</tr>
<tr>
<td>Other amounts (payable to) University (enter as negative number)</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable from University (enter as positive number)</td>
<td>62,044</td>
</tr>
<tr>
<td>Other amounts receivable from University (enter as positive number)</td>
<td>-</td>
</tr>
</tbody>
</table>

8 Restatements

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

<table>
<thead>
<tr>
<th>Restatement</th>
<th>Debit/Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restatement #1</td>
<td>Enter transaction description</td>
</tr>
<tr>
<td>Restatement #2</td>
<td>Enter transaction description</td>
</tr>
</tbody>
</table>

See the accompanying notes to the supplementary information (39)
### 9 Natural classifications of operating expenses:

<table>
<thead>
<tr>
<th>Category</th>
<th>Salaries</th>
<th>Benefits - Other</th>
<th>Benefits - Pension</th>
<th>Benefits - OPEB</th>
<th>Scholarships and fellowships</th>
<th>Supplies and other services</th>
<th>Depreciation and amortization</th>
<th>Total operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic support</td>
<td>1,322,340</td>
<td>356,079</td>
<td>57,258</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,001,450</td>
</tr>
<tr>
<td>Student services</td>
<td>67,097</td>
<td>1,095</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>786,437</td>
</tr>
<tr>
<td>Institutional support</td>
<td>1,422,230</td>
<td>69,947</td>
<td>17,417</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,123,747</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student grants and scholarships</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary enterprise expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 10 Deferred outflows/inflows of resources:

**1. Deferred Outflows of Resources**
- Deferred outflows - unamortized loss on refunding(s)
- Deferred outflows - net pension liability
- Deferred outflows - net OPEB liability
- Deferred outflows - others:
  - Sales/intra-entity transfers of future revenues
- Gain/loss on sale leaseback
- Loan origination fees and costs
- Change in fair value of hedging derivative instrument
- Irrevocable split-interest agreements

**Total deferred outflows - others**

**Total deferred outflows of resources**

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

**Total deferred inflows - others**

**Total deferred inflows of resources**

See the accompanying notes to the supplementary information (40)
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, the basic financial statements of CSULB 49er Foundation, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise CSULB 49er Foundation’s basic financial statements, and have issued our report thereon dated October 15, 2020.

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) to determine the 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 may exist that have not been identified.
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 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP
Glendora, California
October 15, 2020
Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified

2. Internal control over financial reporting:
   - Material weakness(es) identified? __________ yes  __x__ no
   - Significant deficiency(ies) identified? __________ yes  __x__ none reported

3. Noncompliance material to financial statements noted? __________ yes  __x__ no

Section II – Financial Statement Findings

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

Section III – Status of Prior Year Financial Statement Findings

There were no findings related to the basic financial statements.