



Report of Independent Auditors and
Financial Statements with
Supplementary Information

CSUSB Philanthropic Foundation

June 30, 2026

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Report of Independent Auditors

The Board of Directors
CSUSB Philanthropic Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CSUSB Philanthropic Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CSUSB Philanthropic Foundation as of June 30, 2026, and the changes in its net assets and its cash flows for the year 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CSUSB Philanthropic 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 CSUSB Philanthropic Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 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, 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 CSUSB Philanthropic 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 CSUSB Philanthropic 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net position, schedule of revenues, expenses and changes in net position, and the schedule of other information, in addition to the listing of the Board of Directors, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Report on Summarized Comparative Information

The financial statements of CSUSB Philanthropic Foundation as of and for the year ended June 30, 2025 were audited by a predecessor auditor, whose report dated September 24, 2025 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, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Baker Tilly US, LLP

San Diego, California
October 5, 2026

CSUSB Philanthropic Foundation
Board Members
Year Ended June 30, 2026

EXECUTIVE OFFICERS

Name	Role	Office / Title
Tomás D. Morales, Ph.D.	Officer	President, CSUSB Philanthropic Foundation
Raymond W. Watts	Officer	Interim Executive Director, CSUSB Philanthropic Foundation
Nefertiti Long	Officer	Chair, CSUSB Philanthropic Foundation
Louis G. Monville, III	Officer	Vice Chair, CSUSB Philanthropic Foundation
William M. Stevenson	Officer	Immediate Past Chair, CSUSB Philanthropic Foundation
Monica Alejandre, Ed.D.	Officer	Secretary, CSUSB Philanthropic Foundation
Samuel Sudhakar, Ph.D.	Officer	Assistant Secretary and Treasurer, CSUSB Philanthropic Foundation

CSUSB MEMBERS

Name	Membership / Role
Haakon T. Brown, Ph.D.	Faculty Representative
David Dufault-Hunter, Ph.D.	Ex-Officio Member
Rafik Mohamed, Ph.D.	Ex-Officio Member
Paz Olivérez, Ph.D.	Ex-Officio Member
Robin Phillips	Ex-Officio Member
Diego Rendon	Ex-Officio Student Representative
Jonathan Robinson Anthony, Ph.D.	Faculty Representative
Kimberly Rosas	Ex-Officio Student Representative

COMMUNITY MEMBERS

Name	Membership / Role
Debbie Brown	Community Member
Lauren Bruggemans	Community Member
Dorothy Chen-Maynard, Ph.D.	Community Member
Jerrold Coakley	Community Member
Grace Garner	Community Member
Natalia Hale	Community Member
Roderick Hendry	Community Member
Cole R. Jackson	Community Member
Heidi Marshall	Community Member
Gary McBride	Community Member
Matthew Mena	Community Member
Mustafa Milbis	Community Member
Kevin Morningstar	Community Member
Manish Patel, M.D.	Community Member
Shanthi Srinivas, Ph.D.	Community Member
Elise K. Traynum, J.D.	Community Member
Steve Vivian	Community Member
Ellen G. Weisser	Community Member

Financial Statements

CSUSB Philanthropic Foundation
Statement of Financial Position
June 30, 2026
(with Comparative Totals for June 30, 2025)

	<u>2026</u>	<u>2025</u>
ASSETS		
Cash and cash equivalents	\$ 987,213	\$ 8,235,773
Short-term investments	17,847,084	10,471,470
Other receivables	577,906	680,337
Due from related party	106,737	46,662
Promises to give, net	5,194,943	6,743,051
Prepaid expenses	9,057	6,730
Long-term investments	73,722,962	61,964,184
Charitable remainder trusts	<u>1,096,498</u>	<u>1,029,313</u>
Total assets	<u>\$ 99,542,400</u>	<u>\$ 89,177,520</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 50,709	\$ 75,217
Due to related party	348,928	616,789
Refundable advances	713,061	803,346
Accrued liabilities	278,172	138,465
Other long-term liabilities to beneficiaries	<u>527,977</u>	<u>598,754</u>
Total liabilities	<u>1,918,847</u>	<u>2,232,571</u>
NET ASSETS		
Without donor restrictions	1,779,264	392,971
With donor restrictions	<u>95,844,289</u>	<u>86,551,978</u>
Total net assets	<u>97,623,553</u>	<u>86,944,949</u>
Total liabilities and net assets	<u>\$ 99,542,400</u>	<u>\$ 89,177,520</u>

See accompanying notes.

CSUSB Philanthropic Foundation
Statement of Activities
Year Ended June 30, 2026
(with Comparative Totals for June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	2026 Total	2025 Total
REVENUES				
Contributions	\$ -	6,341,698	\$ 6,341,698	\$ 10,279,506
Investment income, net	650,596	9,506,161	10,156,757	6,696,156
Endowment management fee	638,808	(638,808)	-	-
Change in value of split interest agreements	(43,702)	-	(43,702)	208,453
Miscellaneous income	158,704	-	158,704	9,413
Restrictions released	5,916,740	(5,916,740)	-	-
Total program revenues	7,321,146	9,292,311	16,613,457	17,193,528
Transfers from related entities	321,869	-	321,869	353,725
Total revenues	7,643,015	9,292,311	16,935,326	17,547,253
EXPENSES				
Program expenses:				
Scholarships	2,096,537	-	2,096,537	2,225,362
Designated gift administration	2,931,834	-	2,931,834	2,907,328
Management and general	455,508	-	455,508	300,765
Total program and general expenses	5,483,879	-	5,483,879	5,433,455
Endowment transfer	2,805	-	2,805	-
Transfers to related entities	770,038	-	770,038	800,547
Total expenses	6,256,722	-	6,256,722	6,234,002
CHANGES IN NET ASSETS	1,386,293	9,292,311	10,678,604	11,313,251
NET ASSETS, beginning of year	392,971	86,551,978	86,944,949	75,631,698
NET ASSETS, end of year	\$ 1,779,264	\$ 95,844,289	\$ 97,623,553	\$ 86,944,949

See accompanying notes.

CSUSB Philanthropic Foundation
Statement of Functional Expenses
Year Ended June 30, 2026
(with Comparative Totals for June 30, 2025)

	Program Activities			Supporting Activities	2026	2025
	Scholarships	Designated Gift Administration	Total	Management and General	Total	Total
Administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank and credit fees	-	3	3	9,999	10,002	9,765
Capital outlay	-	79,324	79,324	-	79,324	53,400
Conferences and meetings	-	92,023	92,023	13,985	106,008	229,982
Contract services	-	818,357	818,357	94,772	913,129	768,603
Dues, memberships and subscriptions	960	16,393	17,353	5,813	23,166	31,795
Insurance	-	24,448	24,448	-	24,448	29,698
Other expenses	-	10,682	10,682	50	10,732	13,912
Postage	-	3,823	3,823	273	4,096	2,949
Printing	-	9,400	9,400	3,070	12,470	13,792
Professional development and training	-	7,814	7,814	3,093	10,907	27,366
Professional fees	-	22,470	22,470	-	22,470	54,897
Public relations	15,949	309,055	325,004	102,030	427,034	425,313
Rental, equipment and space	-	19,677	19,677	-	19,677	14,027
Scholarships	2,073,745	591,234	2,664,979	-	2,664,979	2,442,309
Special events	-	93,186	93,186	-	93,186	44,410
Stipends, room and board	1,192	43,529	44,721	4,404	49,125	63,978
Supplies and services	661	703,109	703,770	177,276	881,046	985,929
Travel	4,030	86,352	90,382	40,743	131,125	220,106
Utilities and telephone	-	955	955	-	955	1,224
Total expenses by function	<u>\$ 2,096,537</u>	<u>\$ 2,931,834</u>	<u>\$ 5,028,371</u>	<u>\$ 455,508</u>	<u>\$ 5,483,879</u>	<u>\$ 5,433,455</u>

See accompanying notes.

CSUSB Philanthropic Foundation
Statement of Cash Flows
Year Ended June 30, 2026
(with Comparative Totals for June 30, 2025)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 10,678,604	\$ 11,313,251
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Change in discount on promises to give	(47,173)	(97,404)
Change in value of charitable remainder trusts	43,702	11,129
Contributions for endowment	(4,756,626)	(2,020,255)
Noncash investment income	(4,779,620)	(4,704,173)
(Increase) decrease in		
Other receivables	102,431	(404,470)
Due from related party	(60,075)	105,359
Promises to give	1,595,281	(3,271,293)
Prepaid expenses	(2,327)	126,527
Increase (decrease) in		
Accounts payable	(24,508)	(117,850)
Due to related party	(267,861)	(16,552)
Refundable advances	(90,285)	(766,448)
Accrued liabilities	139,707	83,556
Other long-term liabilities to beneficiaries	(70,777)	99,514
Total adjustments	(8,218,131)	(10,972,360)
Net cash provided by operating activities	2,460,473	340,891
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of short-term investments	22,398,936	4,065,280
Purchases of short-term investments	(29,242,699)	-
Purchase of long-term investments	(14,858,706)	(1,520,730)
Proceeds from sale of long-term investments	7,236,810	2,321,754
Net cash (used in) provided by investing activities	(14,465,659)	4,866,304
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash contributions for endowment	4,756,626	2,020,255
Net cash provided by financing activities	4,756,626	2,020,255
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,248,560)	7,227,450
CASH AND CASH EQUIVALENTS, beginning of year	8,235,773	1,008,323
CASH AND CASH EQUIVALENTS, end of year	\$ 987,213	\$ 8,235,773

See accompanying notes.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Note 1 – Nature of Operations and Significant Accounting Policies

The California State University, San Bernardino (CSUSB) Philanthropic Foundation (the Foundation) was created on July 1, 2011, pursuant to the general Nonprofit Corporation Laws of the State of California. The Foundation was organized to promote and assist education, administration and related services of California State University, San Bernardino. The Foundation operates as an auxiliary organization of California State University, San Bernardino (University) under an operating agreement with the Trustees of the California State University (Trustees). All fundraising activities are conducted by the University.

Major program services – The Foundation's major program services include:

Scholarships – including grants-in-aid and other financial assistance to students.

Designated gift administration – services provided in support of designated gift and endowment funds.

Estimates – The preparation of these financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements. A description of the significant accounting policies employed in the preparation of these financial statements follows.

Basis of accounting and presentation – The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205. Accordingly, information regarding financial position, revenues, expenses, gains, and losses is classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations, and which may be designated for specific purposes by action of the board of directors.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Foundation recognizes that all contributions received are intended to support the University and its students. Accordingly, contributions are recognized as with donor restrictions.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities, other than endowment and similar funds, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets and are presented as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of property, plant, and equipment without donor restrictions concerning the use of such long-lived assets are reported as revenue of the net assets without donor restrictions. Contributions of cash or other assets to be used to acquire property, plant, and equipment are reported as revenue of the net assets with donor restrictions; the restrictions are considered to be released when placed in service. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity.

Refundable advances on the statement of financial position represent cash collected for contributions where the conditions on which they depend have not been met.

Cash and cash equivalents and concentrations – For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with a maturity of three months or less from the date of purchase.

The Foundation maintains its cash in two financial institution accounts. The standard insurance amount under the Federal Deposit Insurance Corporation (FDIC) is \$250,000 per depositor, per insured bank, for each account ownership category. These balances may at times exceed the insured limits.

Investments – Investments as described in Note 2 are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Short-term investments have original maturities of twelve months or less. Long-term investments have original maturities greater than twelve months.

Prepaid expenses – Prepaid expenses are advance payments for products or services that will be used in the Foundation's programs or activities in subsequent periods.

Other receivables, net – Other receivables are presented net of an allowance for doubtful accounts. Any allowance is based on prior years' experience and management's estimate of collectability. No allowance for doubtful accounts was recorded as of June 30, 2026.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Promises to give, net – Pledges receivable are recorded at their present value based on applicable U.S. Treasury yields for the applicable issue maturity. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity. Management determined all promises to give were deemed collectible and no allowance is recorded as of June 30, 2026.

Donated materials, services, and other assets – Donated materials and other assets such as stocks, bonds, and other long-lived assets are recorded at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. The Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donations to the art collection are recorded at estimated fair value at the date of the donation and are not subject to depreciation. Items are considered to be part of the art collection if they are held for exhibitions to the public, for educational purposes, or for research (and not for financial gain) and proceeds from the sale of collection items are to be reinvested in other collection items.

No significant amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific assistance programs. The Foundation does not track the extent or quantity of donated services by its volunteers, and accordingly, no monetary or non-monetary information has been disclosed.

Endowment Management Fee – The Foundation assesses an annual 1.00% endowment management fee on its endowment funds to support the administration and management of the endowment. For the year ended June 30, 2026, endowment management fees totaled \$638,808 and are reported as revenue without donor restrictions and a corresponding reduction of revenue with donor restrictions in the accompanying statement of activities.

Functional expenses – The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Such expenses are allocated among program services and supporting activities using reasonable and consistently applied allocation methods. Salaries and related costs are allocated based on estimates of time and effort, while occupancy and other shared costs are allocated based on measures such as square footage, usage, or other reasonable bases, as applicable.

Comparative totals – The financial statements and notes include certain prior year summarized comparative information in total, but not by net assets class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the fiscal year ended June 30, 2025, from which the summarized information was derived.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Income taxes – The Foundation is a nonprofit tax-exempt corporation organized under Internal Revenue Code Section 501(c)(3) and is classified as other than a private foundation. A comparable exemption has been granted by the state of California under the Revenue and Taxation Code 23701(d). However, any unrelated business income may be subject to taxation. The Foundation had no obligation for any unrelated business income tax during the year.

Subsequent events – Management has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

Note 2 – Investments and Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, which among other things requires enhanced disclosures about assets and liabilities that are measured and reported at fair value, establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring fair value. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 – Quoted market prices are available in an active market for identical assets or liabilities as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 – Pricing inputs are unobservable and shall be used to measure fair value to the extent that observable inputs are not available. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Foundation estimates the fair value of investments in investment companies for which the investment does not have readily determinable fair value using net asset value (NAV) per share or its equivalent. Those estimated fair values may differ significantly from the value that would have been used had a ready market for these securities existed.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds – Balances in money market accounts are valued at the broker statement values, which represent the amounts for which the Foundation could convert the money market funds to cash.

Mutual funds – Shares of mutual funds are valued at quoted market prices.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Equity securities – Equity securities are valued at last quoted sales price as of the close of trading at year-end; such securities, not traded on the year-end date, are valued at the last quoted bid price.

Real estate and private credit investment funds – The fair value of real estate investments are determined using net asset value (NAV) per share or its equivalent.

CSU consolidated investment pool (formerly SWIFT) – The pool investment is reported at the net asset value as provided by the California State University System.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2026, are as follows:

	Total	Fair Value Measurements			Net Asset Value
		Level 1	Level 2	Level 3	
Short-term investments					
Corporate fixed income	\$ 10,123,755	\$ -	\$ 10,123,755	\$ -	\$ -
Government fixed income	7,636,733	-	7,636,733	-	-
CSU Consolidated Investment Pool	86,596	-	-	-	86,596
Total short-term investments	17,847,084	-	17,760,488	-	86,596
Long-term investments					
Equity securities	8,749,995	8,749,995	-	-	-
Exchange traded funds - Equities	36,284,301	36,284,301	-	-	-
Exchange traded funds - Fixed income	6,970,856	6,970,856	-	-	-
Corporate fixed income	2,216,600	-	2,216,600	-	-
Government fixed income	3,018,842	-	3,018,842	-	-
Mutual funds - Equities	724,363	724,363	-	-	-
Mutual funds - Fixed income	5,430,781	5,430,781	-	-	-
Hedge funds - Multi-strategy	4,117,612	-	-	-	4,117,612
Private credit	1,703,297	-	-	-	1,703,297
Real estate	3,143,874	-	-	-	3,143,874
Infrastructure	1,362,441	-	-	-	1,362,441
Total long-term investments	73,722,962	58,160,296	5,235,442	-	10,327,224
Charitable remainder trusts	1,096,498	-	-	1,096,498	-
Total assets at fair value	\$ 92,666,544	\$ 58,160,296	\$ 22,995,930	\$ 1,096,498	\$ 10,413,820

CSUSB Philanthropic Foundation

Notes to Financial Statements

The following table summarizes information regarding investment terms, unfunded commitments and redemption terms for investments valued using NAV at June 30, 2026:

Investment	Net Asset Value	Strategy	Unfunded Commitments	Redemption Terms	Redemption Restrictions
Hudson Bay International Fund Ltd. - Tranche II MS	\$ 778,982	Catalyst-driven absolute-return strategies targeting low correlation to major indices	None	Redeemable over eight successive calendar quarter-ends under staged 12.5%-100% limits	65-day notice
Ironwood International Ltd. Class A4 Series 5	868,125	Capital appreciation with limited variability through diversified investment funds	None	Semiannual by anniversary; 95-day notice	1-yr lock; 5% fee
Schonfeld Fundamental Equity Offshore Fund Ltd. - Class D	870,763	Capital appreciation at superior risk-adjusted returns through fundamental equity strategies	None	Quarter-end; 45-day notice; 12-month lock-up; 5% fee may apply for early redemption	25% master gate
Verition International Multi-Strategy Fund Ltd.	811,080	Diversified multi-strategy portfolio with dynamic allocation and low-correlation objectives	None	Quarterly with 45 days notice	8.33% investor level gate
Walleye Opportunities Fund Ltd. Class C	788,662	Multi-strategy hedge fund across fundamental equities, quant, volatility and tactical strategies	None	Quarterly withdrawals upon 45 days written notice	12.5% quarterly investor-level gate
Blue Owl Credit Income Corp. Class I	499,350	Current income and capital appreciation from loans to U.S. middle-market companies	None	Quarterly tender offers at NAV, generally up to 5% of shares; pro rata if needed	Board discretion
KKR Infrastructure Conglomerate LLC - Class I	1,362,441	Acquire and manage infrastructure businesses for current income and capital appreciation	None	Quarterly repurchases at NAV, generally up to 5% of aggregate NAV per quarter	No obligation
Kimpact Evergreen Real Estate Investment Fund	1,521,492	Achieve capital appreciation principally through investing in investment funds	None	Redemption amount in 3 payments over 2 years in the following increments: 50%, 25%, 25%	90 day notice
BP Credit Opportunity Fund (BVI), L.P.	1,203,947	Income and long-term capital appreciation through credit-sector portfolio funds	\$82,766	Subject to general partner approval	Withdrawal requires prior written consent of the General Partner, at its sole discretion
BP Real Estate Fund Opportunities Fund II, L.P.	837,043	Long-term capital appreciation through real-estate-sector portfolio funds	\$146,389	Subject to general partner approval	Withdrawal requires prior written consent of the General Partner, at its sole discretion
Redwood-Kairos Real Estate Value Fund VIII, L.P.	699,639	Achieve capital appreciation principally through investing in real estate funds	None	Redemption amount in 3 payments over 2 years in the following increments: 50%, 25%, 25%	90 day notice
Redwood-Kairos Real Estate Value Fund IV, L.P.	85,700	Achieve capital appreciation principally through investing in real estate funds	None	Redemption amount in 3 payments over 2 years in the following increments: 50%, 25%, 25%	90 day notice
Total	<u>\$ 10,327,224</u>				

CSU consolidated investment pool – The Foundation has pooled investments with the CSU Consolidated Investment Pool (formerly SWIFT). As a result of a 2007 change in Education Code 89721(l) that allowed CSU to self-manage student tuition and fees, CSU created a central banking system and created the SWIFT investment portfolio for the purpose of enhancing centralized cash and investment management. Because the central banking system and SWIFT are inextricably linked, each member in the central banking system is also a member in SWIFT, also referred to collectively as The Bank of CSU. These funds are reported as a short-term investment. The SWIFT consists of investments of cash on an overnight and/or short-term basis, the funds representing the float on funds collected from all eligible sources prior to their use for payment of accounts payable and payroll. Excess cash over and above what is needed to fund short-term payables and payroll are transferred to medium- or long-term investments.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Note 3 – Investment Policy

The Foundation's investment portfolio is managed with a long-term objective of generating total returns sufficient to meet its spending rate plus long-term inflation in order to maintain purchasing power over time. The portfolio is invested across a variety of asset classes and investment strategies to provide diversification and reduce the volatility of investment returns from year to year.

Asset allocation and diversification are considered important components of long-term investment performance. The portfolio may include global equities, fixed income, hedge funds, private equity, private credit, real assets, and cash and cash equivalents. The Investment Advisor determines portfolio allocations on a discretionary basis within the objectives and asset allocation guidelines established by the Investment Policy Statement.

The investment strategy seeks to optimize the risk-return relationship consistent with long-term needs and objectives. Diversification among asset classes is intended to reduce investment volatility and minimize the risk of significant losses, while recognizing that investment values may fluctuate and capital losses may occur over shorter periods in pursuit of long-term investment objectives.

The Foundation participates in Morgan Stanley Wealth Management's Outsourced Chief Investment Office (OCIO). Under this arrangement, the Investment Advisor and investment managers retained by the Investment Advisor have discretionary authority to make investment decisions within the parameters of the Investment Policy Statement.

Note 4 – Endowment

The Foundation's endowment consists of approximately 310 individual funds established for a variety of purposes, all of which are donor-restricted. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the endowment and (b) the original value of subsequent gifts to the endowment. Donor-restricted amounts not retained in perpetuity are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund; (2) the purposes of the Foundation and the donor-restricted endowment fund; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the Foundation; and (7) the investment policies of the Foundation.

CSUSB Philanthropic Foundation

Notes to Financial Statements

The Foundation's endowment net assets by class and by type of endowment, at June 30, 2026, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ -	\$ -	\$ -
Donor-restricted endowment			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	52,052,406	52,052,406
Promises to give	-	4,060,716	4,060,716
Accumulated investment gains	-	22,125,667	22,125,667
	<u>-</u>	<u>78,238,789</u>	<u>78,238,789</u>
Total endowment	<u>\$ -</u>	<u>\$ 78,238,789</u>	<u>\$ 78,238,789</u>

Changes in endowment net assets for the year ended June 30, 2026, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - beginning of year	\$ -	\$ 67,877,422	\$ 67,877,422
Contributions, net of gift admin fee	-	4,756,626	4,756,626
Endowment assets appropriated for expenditure	-	(2,165,120)	(2,165,120)
Net investment return	-	7,769,861	7,769,861
	<u>-</u>	<u>78,238,789</u>	<u>78,238,789</u>
Endowment net assets - end of year	<u>\$ -</u>	<u>\$ 78,238,789</u>	<u>\$ 78,238,789</u>

Note 5 – Endowment Spending Policy

The spending policy should meet current operating needs and protect the future purchasing power of the Foundation. However, spending policies which provide complete assurance against the loss of purchasing power also create a high degree of spending instability. Thus, the basic challenge is to create a policy which offers a reasonable defense against loss of purchasing power, but which also stabilizes the amount available from the Foundation for spending.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Taking these factors into consideration, the Foundation's Investment Committee has set an annual Foundation spending rate of up to (but not to exceed) 4.0% of the 12-quarter rolling average market value as of December 31st of each year (rate determined annually). The goal, barring any significant market fluctuations, will be set as 4.0%. Spending rate adjustments are approved for extreme market environments to protect the long-term purchasing power of the Endowment. For funds that have been invested for less than three full years, the following rates of spending shall be allowed:

	<u>Years</u>
No funds shall be allocated for spending	0 to 1
Up to 4.0% of the average quarterly market value of the prior year(s)	1 to 2
Up to 4.0% of the average quarterly market values over the prior two years	2 to 3
Up to 4.0% of the average quarterly market values of the prior three years	Over 3

Note 6 – Endowment Investment Asset Allocation

The long-term target asset allocation for the investment portfolio is recommended by the Foundation's investment consultant and approved by the Foundation to facilitate the achievement of the long-term investment objectives within the established risk parameters. As the allocation of funds among asset classes may be the single most important determinant of investment performance, the assets shall be divided into the following asset classes:

	<u>Maximum %</u>	<u>Minimum %</u>	<u>Target %</u>
Global equity	70.00%	40.00%	55.00%
Fixed income	35.00%	10.00%	25.00%
Hedge funds	15.00%	0.00%	6.00%
Private equity	15.00%	0.00%	6.00%
Private credit	15.00%	0.00%	3.00%
Real assets	15.00%	0.00%	5.00%
Cash and cash equivalents	5.00%	0.00%	0.00%

The actual asset allocation will fluctuate with market conditions and will receive regular scrutiny from the Foundation's investment consultant, who will recommend, when appropriate, that the Foundation make changes to the policy.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Note 7 – Split-interest Agreements

The Foundation is the beneficiary of various charitable remainder trusts (CRTs) which provide for the payment of distributions to the grantor or other designated beneficiary over the trust's term (generally the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available to the Foundation. The Foundation recognizes the fair value of its interest in the trust at the time the trust is established as a contribution. Fair value is based on the present value of the estimated future benefits to be received using discount rates ranging from 6% to 10%. Assets held in the charitable remainder trusts totaled \$1,096,498 at June 30, 2026, and are reported at fair value. The Foundation did not receive additional contributions to split-interest agreements during the year ended June 30, 2026. The Foundation revalues its liability to make distributions to the other designated beneficiaries annually based on mortality tables and other applicable factors.

Note 8 – Promises to Give

Unconditional promises to give consisted of the following at June 30, 2026:

Nature of promises to give	
Endowment funds	\$ 4,060,716
Other purpose restrictions	<u>1,134,227</u>
Total	<u><u>\$ 5,194,943</u></u>
Amounts due in	
Less than one year	\$ 2,654,380
One to five years	<u>2,760,660</u>
Less: present-value discount (3.98% to 4.19%)	<u>(220,097)</u>
Total promises to give, net	<u><u>\$ 5,194,943</u></u>

Promises to give were recognized at the present value of the gifts. The current year present value discount was \$220,097 based on applicable U.S. Treasury yields for the applicable period.

CSUSB Philanthropic Foundation

Notes to Financial Statements

Note 9 – Donor-restricted Net Assets

As of June 30, 2026, the Foundation's net assets with donor restrictions were allocated as follows:

Subject to expenditure for specified purpose	
Palm Desert Campus	\$ 788,096
Jack H. Brown College of Business & Public Administration	4,709,966
College of Natural Sciences	932,381
College of Arts & Letters	552,816
College of Social & Behavioral Sciences	965,876
Watson College of Education	1,848,526
College of Extended and Global Education	7,485
Athletics	773,345
Information Resource & Technology	17,024
Undergraduate Studies	15,201
Office of Community Engagement	744
Veterans Success Center	34,987
Academic Affairs	464,669
Pfau Library	67,152
Student Services	848,812
University Advancement	1,684,503
Expendable Scholarships	1,762,839
Other miscellaneous donor restrictions	<u>69,174</u>
Total	<u>15,543,596</u>
Subject to the passage of time	
Other receivables	353,133
Promises to give, net	1,134,227
Charitable remainder trusts, net	<u>574,544</u>
Total	<u>2,061,904</u>
Endowments	
Subject to endowment spending policy and appropriation	22,125,667
Perpetual in nature	52,052,406
Promises to give	<u>4,060,716</u>
Total endowment fund	<u>78,238,789</u>
Total net assets with donor restrictions	<u><u>\$ 95,844,289</u></u>

CSUSB Philanthropic Foundation

Notes to Financial Statements

During the year ended June 30, 2026, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Expiration of time restrictions	\$ 1,765,797
Endowment assets appropriated for expenditure	2,165,120
Satisfaction of purpose restrictions	
Academic colleges	1,275,892
Palm Desert Campus	269,627
Student services	167,215
Academic affairs	186,963
Administrative divisions	-
University wide scholarship, grants, and programs	86,126
Total	\$ 5,916,740

The Foundation's governing board has designated from total net assets without donor restrictions for the following purposes as of June 30, 2026:

Board-designated net assets	
Reserves	\$ 252,684
Total Board-designated net assets	\$ 252,684

Note 10 – Transfers to and from the University (Including Other Auxiliary Organizations)

During the year, transfers were made to the University (including other auxiliary organizations) and are listed on the statement of activities as Transfers to Related Entities. For the year ended June 30, 2026, these transfers consisted of the following:

Reimbursement to University Enterprises Corp for	
payroll processing for gift funds	\$ 741,595
Transfer to CSUSB for reimbursements for various services provided	28,443
Total	\$ 770,038

CSUSB Philanthropic Foundation

Notes to Financial Statements

During the year, transfers were received from the University (including other auxiliary organizations) and are listed on the statement of activities as Transfers from Related Entities. For the year ended June 30, 2026, these transfers consisted of the following:

Transfer scholarship and support funds from	
Associated Students, Inc.	\$ 97,000
Miscellaneous program transfers from CSUSB	101,525
Miscellaneous program transfers from University Enterprises Corp	<u>123,344</u>
 Total	 <u><u>\$ 321,869</u></u>

Note 11 – Related Parties and Economic Dependency

As discussed in Note 1, the Foundation operates under an agreement with the Trustees as an auxiliary organization of the University. Accordingly, essentially all revenues, and realization of certain assets, are dependent upon the continuation of this agreement.

A schedule of related party transactions between the Foundation, the University, and other auxiliary organizations as of June 30, 2026, is as follows:

	CSUSB	Associated Students	Santos Manuel Student Union	University Enterprises Corporation	Total
Expenses					
Payments to Univ/Aux for salaries of personnel working on contracts, grants, and other programs	\$ 643,060	\$ -	\$ -	\$ 850,335	\$ 1,493,395
Payments to Univ/Aux for other than salaries of personnel	3,716,290	-	24,186	16,717	3,757,193
Revenues					
Payments received from Univ/Aux for services, space and programs	2,383,052	102,000	5,000	293,270	2,783,322
Due to accounts payable					
Univ/Aux as of June 30, 2026	(209,685)	-	(6,397)	(132,846)	(348,928)
Due from accounts receivable					
Univ/Aux as of June 30, 2026	21,744	-	-	84,993	106,737
Gifts-in-Kind from CSUSB as of June 30, 2026	<u>16,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,524</u>
 Total	 <u><u>\$ 6,570,985</u></u>	 <u><u>\$ 102,000</u></u>	 <u><u>\$ 22,789</u></u>	 <u><u>\$ 1,112,469</u></u>	 <u><u>\$ 7,808,243</u></u>

Note 12 – Available Resources and Liquidity

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments, and receivables due within the next 12 months.

CSUSB Philanthropic Foundation

Notes to Financial Statements

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities of scholarships and designated gift administration as well as the general and administrative services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Foundation's cash and shows positive cash generated by operations for fiscal year 2026.

As of June 30, 2026, the following tables show the total financial assets held by the Foundation and the amounts of those financial assets that could readily be made available within one year of the balance sheet date to meet general expenditures.

Financial assets

Cash and cash equivalents	\$ 987,213
Short-term investments	17,847,084
Other receivables	577,906
Due from related parties	106,737
Promises to give, net	5,194,943
Long-term investments	73,722,962
Charitable remainder trusts	<u>1,096,498</u>
Total	<u><u>\$ 99,533,343</u></u>

Financial assets available to meet general expenditures over the next 12 months

Cash and cash equivalents	\$ 987,213
Other receivables	577,906
Due from related parties	106,737
Current portion of contributions for general expenditures	2,654,380
Investments not encumbered by donor or board restrictions	<u>17,847,084</u>
Total	<u><u>\$ 22,173,320</u></u>

Supplementary Information

CSUSB Philanthropic Foundation
Schedule of Net Position
June 30, 2026

Assets:

Current assets:

Cash and cash equivalents	\$ 987,213
Short-term investments	17,847,084
Accounts receivable, net	684,643
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net, current portion	2,434,283
Prepaid expenses and other current assets	<u>9,057</u>
Total current assets	<u>21,962,280</u>

Noncurrent assets:

Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	2,760,660
Endowment investments	73,722,962
Other long-term investments	-
Capital assets, net	-
Other assets	<u>1,096,498</u>
Total noncurrent assets	<u>77,580,120</u>
Total assets	<u><u>\$ 99,542,400</u></u>

Deferred outflows of resources:

Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	<u>-</u>
Total deferred outflows of resources	<u><u>\$ -</u></u>

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Schedule of Net Position
June 30, 2026

Liabilities:

Current liabilities:

Accounts payable	\$ 399,637
Accrued salaries and benefits payable	-
Accrued compensated absences - current portion	-
Unearned revenues	713,061
Lease Liabilities - current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations - current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts - current portion	-
Other liabilities, current	<u>278,172</u>
Total current liabilities	<u>1,390,870</u>

Noncurrent liabilities:

Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	<u>527,977</u>
Total noncurrent liabilities	<u>527,977</u>
Total liabilities	<u><u>\$ 1,918,847</u></u>

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Schedule of Net Position
June 30, 2026

Deferred inflows of resources:	
Service concession arrangements	\$ -
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding(s)	-
Nonexchange transactions	-
Leases	-
P3	-
Others	-
Total deferred inflows of resources	\$ -
Net position:	
Net investment in capital assets	-
Restricted for:	
Endowments	78,238,789
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	17,605,500
Unrestricted	1,779,264
Total net position	\$ 97,623,553

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2026

Revenues:

Operating revenues:

Student Tuition & Fees, gross	\$	-
Scholarship allowances, enter as negative		-

Student Financial Aid Grants:

Federal Financial Aid Grants		-
State Financial Aid Grants		-
Local Financial Aid Grants		-
Nongovernmental and Other Financial Aid Grants		-

Grants and contracts, noncapital:

Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of Educational Activities		-
Sales and services Auxiliary Enterprises, gross		-
Scholarship allowances for sales of auxiliary enterprises		-
Other operating revenues		-

Total operating revenues		-
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Expenses:

Operating expenses:

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		-
Institutional support	3,387,342	
Operation and maintenance of plant		-
Student grants and scholarships	2,096,537	
Auxiliary enterprise expenses	2,805	
Depreciation and amortization		-

Total operating expenses		5,486,684
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See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2026

State appropriations	\$ -
Gifts	6,341,698
Other Noncapital Subsidies received/(provided)	(289,465)
Federal Noncapital Subsidies received/(provided)	<u>-</u>
Total NonCapital Subsidies Received:	<u>6,052,233</u>
Operating Income (Loss) and NonCapital Subsidies:	<u>565,549</u>
Nonoperating revenues (expenses):	
Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	10,156,757
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	<u>(43,702)</u>
Total nonoperating revenues (expenses)	<u>10,113,055</u>
Increase (decrease) in net position	<u>10,678,604</u>
Net position:	
Net position at beginning of year, as previously reported	86,944,949
Restatements	<u>-</u>
Net position at beginning of year, as restated	<u>86,944,949</u>
Net position at end of year	<u><u>\$ 97,623,553</u></u>

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Other Information
June 30, 2026
(For Inclusion in the California State University)

1. Cash and cash equivalents

Portion of restricted cash and cash equivalents related to endowments

All other restricted cash and cash equivalents

Noncurrent restricted cash and cash equivalents

Current cash and cash equivalents

Total

-
987,213
987,213

2.1 Composition of investments

Investment Type	Current	Noncurrent	Total
Money market funds			-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds	7,636,733	3,011,366	10,648,099
Corporate bonds	10,123,755	2,211,111	12,334,866
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Supranational			-
Mutual funds		6,139,901	6,139,901
Exchange traded funds		43,248,590	43,248,590
Equity securities		8,844,770	8,844,770
Alternative investments:			-
Private equity (including limited partnerships)			-
Hedge funds		4,117,612	4,117,612
Managed futures			-
Real estate investments (including REITs)		3,083,874	3,083,874
Commodities			-
Derivatives			-
Other alternative investment types		3,065,738	3,065,738
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)	86,596		86,596
State of California Local Agency Investment Fund (LAIF)			-
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
			-
			-
			-
			-
			-
Total other investments:	-	-	-
Total investments	17,847,084	73,722,962	91,570,046
Less endowment investments (enter as negative number)	-	(73,722,962)	(73,722,962)
Total investments, net of endowments	17,847,084	-	17,847,084

See accompanying report of independent auditors.

2.2 Fair value hierarchy in investments

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Other Information
June 30, 2026
(For Inclusion in the California State University)

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
86,596	\$	86,596

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	June 30, 2025	Reclassifications	Additions	Retirements	June 30, 2025	Additions	Retirements	completed	June 30, 2026
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	-	-	-	-	-	-	-	-	-

See accompanying report of independent auditors.

CSUSB Philanthropic Foundation
Other Information
June 30, 2026
(For Inclusion in the California State University)

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	-	-	-	-	-	-	-	-

Does the component unit have any capital assets held for sale?

No

Date sale approved:	Item	Asset Category	Asset Cost (+)	Accumulated Depreciation (-)	NBV	Is asset pledged as collateral?	Debt Outstanding Balance	Sale probable within one year?
					-			
					-			
					-			

See accompanying report of independent auditors.

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Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:

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

	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-

Composition of capital assets - SBITA ROU, net

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

	June 30, 2025	Reclassifications	Additions	Reductions	June 30, 2025	Additions	Remeasurements	Reductions	June 30, 2026
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-

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Composition of capital assets - P3 ROU, net:	June 30, 2025	Reclassifications	Additions	Reductions	June 30, 2025	Additions	Remeasurements	Reductions	June 30, 2026
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 related to capital assets	\$	-							
Amortization expense - Leases ROU		-							
Amortization expense - SBITA ROU		-							
Amortization expense - P3 ROU		-							
Depreciation and Amortization expense - Others		-							
Total depreciation and amortization	<u>\$</u>	<u>-</u>							

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4. Long-term liabilities

	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	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						\$ -	\$ -	\$ -

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7. Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 643,060
Payments to University for other than salaries of University personnel	3,716,290
Payments received from University for services, space, and programs	2,383,052
Gifts-in-kind to the University from discretely presented component units	16,524
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University	(209,685)
Other amounts (payable to) University	
Accounts receivable from University	21,744
Other amounts receivable from University	

8. Restatements

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

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions

Restatement #1

Enter transaction description

Debit/(Credit)

Restatement #2

Enter transaction description

\$ -

\$ -

9. Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	3,387,342	-	3,387,342
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	2,096,537	-	-	2,096,537
Auxiliary enterprise expenses	-	-	-	-	-	2,805	-	2,805
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,096,537	\$ 3,390,147	\$ -	\$ 5,486,684

No pension plan reported

N/A

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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

Total deferred inflows - others

Total deferred inflows of resources

	-
\$	-

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