

California State University, Stanislaus Foundation

Financial Statements and Supplemental Information

Year Ended June 30, 2020



CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Financial Statements and Supplemental Information

Year Ended June 30, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
California State University, Stanislaus Foundation

We have audited the accompanying financial statements of California State University, Stanislaus Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020, and the related statements of activities, functional expenses, 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. 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 auditor's 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 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 California State University, Stanislaus Foundation as of June 30, 2020, 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.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As described in Note 1 to the financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is unmodified with respect to that matter.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 18 - 26 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Aldrich CPAs + Advisors LLP

San Diego, California
September 18, 2020

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION**Statement of Financial Position**June 30, 2020

ASSETS

Current Assets:

Cash and cash equivalents	\$	1,247,991
Interest receivable		4,935
Prepaid expenses		1,250
Current portion of pledges receivable, net of allowance for doubtful pledges (\$348,238)		<u>1,241,519</u>

Total Current Assets 2,495,695

Non-Current Assets:

Restricted cash - endowment, campus programs		386,779
Restricted investments - endowment, campus programs, scholarships		18,648,103
Restricted investments - custodial accounts		85,843
Beneficial interest in charitable remainder trust		507,747
Pledges receivable, net of allowance for doubtful pledges and discount		<u>2,642,002</u>

Total Non-Current Assets 22,270,474

Total Assets \$ 24,766,169

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$	5,116
Due to related parties		326,684
Other current liabilities		<u>19</u>

Total Current Liabilities 331,819

Net Assets:

Without donor restrictions:

Board designated reserve		160,128
Board designated quasi endowment		2,284,011
Undesignated		<u>696,096</u>

Total without donor restrictions 3,140,235

With donor restrictions 21,294,115

Total Net Assets 24,434,350

Total Liabilities and Net Assets \$ 24,766,169

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION**Statement of Activities**

Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Other Support:			
Contributions, net	\$ 92,792	\$ 1,312,588	\$ 1,405,380
Event income and in-kind support, net of expenses of \$38,918	-	7,920	7,920
Investment return, net	106,851	387,045	493,896
Other	260,788	57,693	318,481
Transfers in (out)	92,795	(92,795)	-
Net assets released from restriction	<u>2,364,261</u>	<u>(2,364,261)</u>	<u>-</u>
 Total Revenue and Other Support	 2,917,487	 (691,810)	 2,225,677
 Expenses:			
Program services:			
Designated	342,188	-	342,188
Scholarships	736,068	-	736,068
Campus	695,491	-	695,491
Supporting services:			
General and administrative	<u>543,733</u>	<u>-</u>	<u>543,733</u>
 Total Operating Expenses	 <u>2,317,480</u>	 <u>-</u>	 <u>2,317,480</u>
 Operating Income (Loss)	 600,007	 (691,810)	 (91,803)
 Non-Operating Expense:			
Return of unused donation	<u>620,840</u>	<u>-</u>	<u>620,840</u>
 Change in Net Assets	 (20,833)	 (691,810)	 (712,643)
 Net Assets, beginning	 <u>3,161,068</u>	 <u>21,985,925</u>	 <u>25,146,993</u>
 Net Assets, ending	 <u>\$ 3,140,235</u>	 <u>\$ 21,294,115</u>	 <u>\$ 24,434,350</u>

See accompanying notes to the financial statements.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Statement of Functional Expense

Year Ended June 30, 2020

	Program Services			Supporting Services		Total
	Designated	Scholarships	Campus	General and Administrative	Fundraising	
Scholarships	\$ -	\$ 736,068	\$ 42,815	\$ -	\$ -	\$ 778,883
Salaries and benefits	-	-	471,488	517	-	472,005
Awards, gifts and donations	342,102	-	28,001	-	-	370,103
Accounting and legal	-	-	-	289,039	-	289,039
Contractual services	-	-	21,504	195,310	-	216,814
Supplies and services	-	-	51,349	6,338	-	57,687
Travel	-	-	25,690	1,323	-	27,013
Hospitality	-	-	26,081	11,116	-	37,197
Insurance	-	-	436	21,237	-	21,673
Professional development	-	-	9,405	595	-	10,000
Software	-	-	-	9,547	-	9,547
Space rental	-	-	8,632	-	-	8,632
Miscellaneous	86	-	4,215	1,301	-	5,602
Bank and investment fees	-	-	1,591	2,787	-	4,378
Taxes and fees	-	-	500	2,211	-	2,711
Printing	-	-	1,330	1,175	-	2,505
Advertising	-	-	2,021	-	-	2,021
Repairs and maintenance	-	-	433	1,237	-	1,670
Total Operating Expenses	342,188	736,068	695,491	543,733	-	2,317,480
Return of unused donation	-	-	-	-	620,840	620,840
Direct special events	-	-	-	-	38,918	38,918
Total Expenses	\$ 342,188	\$ 736,068	\$ 695,491	\$ 543,733	\$ 659,758	\$ 2,977,238

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Statement of Cash Flows

Year Ended June 30, 2020

Cash Flows from Operating Activities:	
Change in net assets	\$ (712,643)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Net realized and unrealized gains on investments	(455,193)
Changes in operating assets and liabilities:	
Interest receivable	16,342
Due from related parties	994
Prepaid expenses	3,704
Pledges receivable, net of allowance for doubtful pledges and discounts	225,414
Beneficial interest in charitable remainder trust	(168,900)
Accounts payable	(5,382)
Due to related parties	193,818
Other current liabilities	<u>(10,481)</u>
Net Cash Used by Operating Activities	(912,327)
Cash Flows from Investing Activities:	
Proceeds from sale of investments	3,528,540
Purchase of investments	<u>(3,627,843)</u>
Net Cash Used by Investing Activities	<u>(99,303)</u>
Net Decrease in Cash and Cash Equivalents	(1,011,630)
Cash and Cash Equivalents, beginning	<u>2,646,400</u>
Cash and Cash Equivalents, ending	\$ <u><u>1,634,770</u></u>
Cash and Cash Equivalents Consist of the Following:	
Cash and cash equivalents	\$ 1,247,991
Restricted cash - endowment, campus programs	<u>386,779</u>
	\$ <u><u>1,634,770</u></u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Activities

The California State University, Stanislaus Foundation (the Foundation), was incorporated in the State of California on August 19, 1998. The Foundation was formed and operates as a non-profit auxiliary organization of California State University, Stanislaus (CSU Stanislaus or the University), which is located in Turlock, California. CSU Stanislaus also operates a campus in Stockton, California. The Foundation conducts fundraising events to attract donations and manages endowments for the benefit of CSU Stanislaus.

New Accounting Pronouncement

In June 2018, the Financial Accounting Standards Board (FASB) issued *2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The standard update clarifies and improves the scope and the accounting guidance for contributions received and contributions made under US GAAP. During the year ended June 30, 2020, the Foundation adopted *ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*.

Financial Statement Presentation

The financial statements of the Foundation has been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.
- Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Foundation is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Foundation remains subject to taxes on any net income which is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose.

The Foundation follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that the Foundation has no uncertain tax positions at June 30, 2020 and therefore no amounts have been accrued.

The Foundation files informational and income tax returns in the United States, California, and in local jurisdictions. State and local jurisdictions have statutes of limitations that generally range from three to five years.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents

The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash is categorized as restricted and unrestricted.

Pledges Receivable

Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are discounted to their estimated net present value. After pledges are originally recorded, an allowance for uncollectible pledges may be established based on specific circumstances.

Investments

The Foundation carries investments in marketable securities and debt securities at their fair values in the statement of financial position. The fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material. Purchases and sales of securities are recorded on the basis at which traded on that date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the change in net assets in the statements of activities.

Revenue Recognition

All contributions are considered available for the Foundation's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increases net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

Contributed Services

The Foundation recognizes the fair value of contributed services received if such services require specialized skills that are provided by individuals possessing those skills and would typically be purchased if not contributed.

Advertising

The Foundation follows the policy of charging the costs of advertising to expense as incurred.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses, continued

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of allocation</u>
Salaries and wages	Allocated based on time spent
In-kind donations	Allocated directly to program
Insurance	Allocated directly to program
Office supplies	Allocated based on usage
Other costs	Allocated based on usage
Printing	Allocated based on usage
Contractual and professional services	Allocated directly to program
Repairs and maintenance	Allocated based on usage
Scholarships	Allocated directly to program
Telephone	Allocated directly to program
Training	Allocated directly to program

Fair Value Measurements

The Foundation defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Foundation applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs. In addition, the Foundation reports certain investments using the net asset value per share as determined by investment managers, allowing the net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020.

Mutual funds and equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Hedge funds: Valued at the partner's reported capital account balance, which approximates fair value.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Fair Value Measurements, continued

Charitable remainder trust: The Foundation has been named in a trust document as having a remainder interest. The trust payout amount is estimated based upon life expectancy of the primary beneficiary and discounted to the present value of future estimated payments. See Note 6 for present value and life expectancy assumptions related to the charitable remainder trust.

Future Accounting Standards

The Financial Accounting Standards Board (FASB) has issued two substantial ASUs which will become effective in future years.

The amendments in ASU 2014-09 *Revenue from Contracts with Customers* and subsequent updates require that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of the new standard is to be applied on a full retrospective basis or modified retrospective basis. The new ASU was originally effective for fiscal years beginning after December 15, 2018 but the FASB has delayed the effective period to fiscal years beginning after December 15, 2020. The Foundation is in the process of assessing how this new ASU and subsequent updates will affect the Foundation's reporting of revenues. This assessment includes determining the effect of the new standard on the Foundation's financial statements, accounting systems, business processes, and internal controls. Based on its assessment to date, the Foundation does not currently expect adoption to have a material effect on its revenues. Adoption of ASU 2014-09 will also require enhanced financial statement disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

In February 2016, the FASB issued ASU No. 2016-02 *Leases*. The primary change in US GAAP addressed by ASU 2016-02 is the requirement for a lessee to recognize on the statement of financial position a liability to make lease payments ("lease liability") and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 also requires qualitative and quantitative disclosures to enable users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 was originally effective for fiscal years beginning after December 15, 2019 but the FASB has delayed the effective period to fiscal years beginning after December 15, 2021. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Foundation is evaluating the effect that the provisions of ASU 2016-02 will have on its financial statements and related disclosures.

Subsequent Events

In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China. On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closing of businesses and shelter in place orders, including California, where the Organization operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of business closures, shelter-in-place orders, and the ultimate impact of the CARES Act and other governmental initiatives. It is at least reasonably possible that this matter will negatively impact the Organization. However, the financial impact and duration cannot be reasonably estimated at this time.

The Foundation has evaluated subsequent events through September 18, 2020 which is the date the financial statements were available to be issued.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 2 – Liquidity and Availability

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows at June 30, 2020:

Cash and cash equivalents	\$ 1,247,991
Interest receivable	4,935
Current portion of pledges receivable, net	<u>1,241,519</u>
 Total Financial Assets Available for General Operations	 2,494,445
 Less amounts not available to be used within one year:	
Board designated reserve	160,128
Board designated quasi endowment	<u>623,457</u>
	<u>783,585</u>
 Financial assets available to meet cash needs for general expenditures within one year	 \$ <u><u>1,710,860</u></u>

The Foundation's endowment funds consist of donor-restricted endowments and a quasi-endowment. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. As described in Note 9, the quasi-endowment has a spending rate of 3-5 percent, and \$615,000 of appropriations from the quasi-endowments will be available within the next 12 months.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. Additionally, the Foundation has a quasi-endowment of approximately \$2.3 million. Although the Foundation does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its quasi-endowment could be made available, if necessary.

Note 3 - Cash and Cash Equivalents

The Foundation maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. At June 30, 2020, the Foundation had no uninsured balances. In addition, the Foundation has deposited cash in the State Treasury's Local Agency Investment Fund (LAIF). Deposits in LAIF are carried at fair value as reported by LAIF and are not insured by the federal government nor the State of California.

The Foundation also maintains cash in brokerage accounts that are insured by the Securities Investor Protection Corporation (SIPC) up to a limit of \$500,000, including \$250,000 for claims for cash, per customer for all accounts at the same institution. At June 30, 2020, the Foundation had no uninsured cash balance in brokerage accounts.

Cash and cash equivalents consist of the following:

Deposits with financial institutions	\$ 237,373
Investments in cash equivalents	228,667
Investments in LAIF	<u>1,168,730</u>
 Total cash and cash equivalents	 \$ <u><u>1,634,770</u></u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 3 - Cash and Cash Equivalents, continued

Investments in LAIF

LAIF is a voluntary program created by statute as an alternative for California's local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. The investment is considered a cash equivalent as it is used to fund any operating deficit. Realized gains, losses and interest income are included in investment return in the statements of activities. The Foundation's investments in LAIF are measured and reported at net asset value (NAV). The investments in LAIF have no unfunded commitment, no redemption frequency, and no redemption notice period as of June 30, 2020.

Restricted Cash

The Foundation holds monies representing assets with donor restrictions by donor stipulation for the purpose of an endowment fund. The cash restriction as of June 30, 2020 for endowments are \$386,779.

Cash with donor restrictions is not maintained in separate accounts but is combined with cash without donor restrictions in the LAIF investment fund and cash equivalents in various investment accounts.

Note 4 - Investments

Investments consist of the following as of June 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Mutual funds:					
Large cap - domestic	\$ 1,846,261	\$ -	\$ -	\$ -	1,846,261
Large cap - international	2,847,863	-	-	-	2,847,863
Mid cap - domestic	760,437	-	-	-	760,437
Fixed income - domestic	5,419,371	-	-	-	5,419,371
Fixed income - international	1,058,596	-	-	-	1,058,596
Equity securities:					
Large cap - domestic	3,630,248	-	-	-	3,630,248
Large cap - international	1,103,186	-	-	-	1,103,186
Mid cap - domestic	557,480	-	-	-	557,480
Mid cap - international	323,498	-	-	-	323,498
Small cap - domestic	120,432	-	-	-	120,432
Small cap - international	43,083	-	-	-	43,083
Alternative investments:					
Hedge fund	-	-	-	1,023,491	1,023,491
	<u>17,710,455</u>	<u>-</u>	<u>-</u>	<u>1,023,491</u>	<u>18,733,946</u>
Charitable remainder trust	<u>-</u>	<u>-</u>	<u>507,747</u>	<u>-</u>	<u>507,747</u>
	<u>\$ 17,710,455</u>	<u>\$ -</u>	<u>\$ 507,747</u>	<u>\$ 1,023,491</u>	<u>\$ 19,241,693</u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 4 – Investments, continued

Changes in the fair value of Level 3 investments for the year ended June 30, 2020:

Fair value, beginning of year	\$ 338,847
Change in value of charitable remainder trust	<u>168,900</u>
Total	<u>\$ 507,747</u>

Commitments and redemptions schedule for those investments valued based on net asset values are as follows:

Description	<u>Fair value at June 30, 2020</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Ironwood Institutional Multi-Strategy Fund LLC [a]	\$ 1,023,491	none	none	none

[a] Fund consists of a number of pooled investment vehicles that are generally organized in non-U.S. jurisdictions and classified as corporations for U.S. federal income tax purposes. Each is managed by an independent investment manager pursuant to various alternative investment strategies, including relative value; market neutral and low net equity; event-driven; and distressed and credit securities. Units of this fund are also subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted by the Fund's LLC agreement.

Note 5 - Pledges Receivable

Pledges receivable consist of the following at June 30, 2020:

Due in less than one year	\$ 1,589,757
Due in one to five years	1,834,461
Due in more than five years	<u>1,375,000</u>
Gross pledges receivable	<u>4,799,218</u>
Less allowance for doubtful pledges	(543,799)
Less discount on pledges receivable	<u>(371,898)</u>
Pledges receivable, net of allowance and discount	3,883,521
Less current portion	<u>(1,241,519)</u>
Pledges receivable, net	<u>\$ 2,642,002</u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 6 - Beneficial Interest in Charitable Remainder Trust

The Foundation is the remainder beneficiary of a charitable remainder trust whereby lead beneficiaries receive distributions based on the value of trust assets for a specified period of time. At the end of the specified time, the remaining assets will be distributed to the Foundation.

The Foundation's interest has been discounted to present value at a rate of 3.25% as follows:

Expected future payout	\$	1,087,004
Unamortized discount		<u>(579,257)</u>
Net present value	\$	<u><u>507,747</u></u>

Note 7 – Restrictions on Net Assets

Net assets with donor restrictions consist of the following:

Purpose Restriction:		
Scholarships	\$	2,066,156
Programs		4,233,758
Grants		<u>1,146,855</u>
		7,446,769
Perpetual Endowments:		
Pledges receivable endowments		1,071,131
Scholarships, programs, and institutional support endowments		<u>12,776,215</u>
		<u>13,847,346</u>
	\$	<u><u>21,294,115</u></u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2020:

Satisfaction of purpose restrictions:		
Scholarships	\$	736,068
Campus Scholarly Programs		1,286,005
Gifts to Campus		<u>342,188</u>
	\$	<u><u>2,364,261</u></u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 8 - Related Party Transactions

The Foundation enters into transactions with related parties, including:

California State University, Stanislaus (CSU Stanislaus)
California State University, Stanislaus Auxiliary and Business Services (ABS)
Associated Students Incorporated of California State University, Stanislaus (ASI)
University Student Union of California State University, Stanislaus (USU)

Transactions with the above entities consist of the following for the year ended June 30, 2020:

	CSU Stanislaus	ABS	ASI	USU	Total
Due from related parties	\$ -	\$ -	\$ -	\$ -	-
Due to related parties	(309,611)	-	-	(17,073)	(326,684)
Payments made from related parties for services, space and programs	5,189	8,000	39,018	26,813	79,020
Payments made to related parties	(1,147,293)	(2,612)	(9,011)	(59,617)	(1,218,533)

Note 9 - Endowment

The Foundation holds 116 individual endowments consisting of donor-designated funds established for the purpose of supporting education programs and providing scholarships to students of California State University, Stanislaus. The endowments are managed in a unitized investment pool and investment earnings and related expenses are allocated based upon each individual endowment's unit market value. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation holds two types of endowment funds: donor designated endowments and quasi-endowments.

The Board of Directors of the Foundation has interpreted 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, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation 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 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
- 7) The investment policies of the Foundation

The Finance and Investment Committee of the Board of Directors is charged with the responsibility of managing the investment of endowment assets for the Foundation. The objective in management of these funds is to achieve an average annual rate of return, over a period of ten years, of the Consumer Price Index plus 5% net of all investment management fees.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2020

Note 9 – Endowment, continued

The Finance and Investment Committee of the Board of Directors portfolio objective is capital preservation through diversification. Diversification is obtained through the use of multiple asset classes, as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international corporate stocks and bonds, hedge funds, cash equivalents, and government issued debt securities. The investment strategy is implemented through the selection of external advisors and managers with the expertise and successful histories in the management of specific asset classes.

The Foundation's investment policy includes an endowment spending rate of 3-5% of the endowments funds' market value over a 16-quarter moving average. This spending rate constitutes the Board of Directors' annual appropriation for spending endowment earnings. The intent of this policy is to provide a stable cash flow to support operations while preserving the purchasing power of the endowment.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature exist in 6 donor-restricted endowment funds, which together have an original gift value of \$736,625, a current fair value of \$660,361, and a deficiency of \$76,264 as of June 30, 2020. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

At June 30, 2020, the endowment net assets composition by type of fund consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated quasi-endowment funds	\$ 2,284,011	\$ -	\$ 2,284,011
Donor designated funds:			
Original donor-restricted gift amount required to be maintained in perpetuity by donor	-	9,379,531	9,379,531
Original donor-restricted gift amount required to be maintained temporarily by donor	-	2,683,556	2,683,556
Accumulated investment gains	-	1,784,259	1,784,259
	<u>\$ 2,284,011</u>	<u>\$ 13,847,346</u>	<u>\$ 16,131,357</u>

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION**Notes to Financial Statements**Year Ended June 30, 2020

Note 9 – Endowment, continued

The changes in endowment net assets for the year ended June 30, 2020, consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	2,345,864	14,206,397	16,552,261
Contributions, net	-	224,342	224,342
Investment income	27,458	215,820	243,278
Unrealized gains	39,349	214,714	254,063
Management fees	(19,808)	(198,948)	(218,756)
Program and scholarship expenditures	(108,852)	(298,229)	(407,081)
Transfer In (Out)	-	(516,750)	(516,750)
	<u>2,284,011</u>	<u>13,847,346</u>	<u>16,131,357</u>
Endowment net assets, end of year	\$ <u>2,284,011</u>	\$ <u>13,847,346</u>	\$ <u>16,131,357</u>

Note 10 - Risks and Uncertainties

The Foundation invests in various 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 account balance and the amounts reported on the statement of net assets.

SUPPLEMENTAL INFORMATION

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Schedule of Net Position

June 30, 2020

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	79,261
Short-term investments	1,168,730
Accounts receivable, net	4,935
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	1,241,519
Prepaid expenses and other current assets	1,250
Total current assets	2,495,695
Noncurrent assets:	
Restricted cash and cash equivalents	386,779
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	2,642,002
Endowment investments	15,269,008
Other long-term investments	3,464,938
Capital assets, net	-
Other assets	507,747
Total noncurrent assets	22,270,474
Total assets	24,766,169
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	331,800
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	19
Total current liabilities	331,819
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	331,819
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	-
Net position:	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	13,847,345
Expendable:	
Scholarships and fellowships	2,066,157
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	5,380,613
Unrestricted for:	
Student services	3,140,235
Auxiliary enterprise	-
Non-Aux enterprise/Non-Student service	-
Total net position	24,434,350

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Schedule of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2020

(for inclusion in the California State University)

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		365,319
Total operating revenues		365,319
Expenses:		
Operating expenses:		
Instruction Total		480,843
Research Total		-
Public service Total		-
Academic support Total		34,580
Student services Total		25,915
Institutional support Total		1,036,158
Operation and maintenance of plant Total		19
Student grants and scholarships Total		778,883
Auxiliary enterprise expenses Total		-
Total operating expenses		2,356,398
Operating income (loss)		(1,991,079)
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		1,405,380
Investment income (loss), net		275,529
Endowment income (loss), net		218,367
Interest expense		-
Other nonoperating revenues (expenses) - excl. interagency transfers		(620,840)
Net nonoperating revenues (expenses)		1,278,436
Income (loss) before other revenues (expenses)		(712,643)
State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		(712,643)
Net positions at beginning of year, as previously reported		
Net investment in capital assets		-
Restricted for:		
Nonexpendable – endowments		9,571,748
Expendable:		
Scholarships and fellowships		5,758,499
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		6,655,678
Unrestricted		
Student services		-
Auxiliary enterprise		-
Non-Aux enterprise/Non-Student service		3,161,068
Total Net position at beginning of year, as previously reported		25,146,993
Restatements - Net investment in capital assets		-
Restatements - Restricted for Nonexpendable – endowments		-
Restatements - Restricted for Expendable - Scholarships and fellowships		-
Restatements - Restricted for Expendable - Research		-
Restatements - Restricted for Expendable - Loans		-
Restatements - Restricted for Expendable - Capital projects		-
Restatements - Restricted for Expendable - Debt service		-
Restatements - Restricted for Expendable - Others		-
Restatements - Unrestricted - Student services		-
Restatements - Unrestricted - Auxiliary enterprise		-
Restatements - Unrestricted - Non-Aux enterprise/Non-Student service		-
Total Restatements		-
Net position at beginning of year, as restated		25,146,993
Net position at end of year		24,434,350

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ 386,779
All other restricted cash and cash equivalents	
Noncurrent restricted cash and cash equivalents	<u>386,779</u>
Current cash and cash equivalents	<u>79,261</u>
Total	<u>\$ 466,040</u>

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds			-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds			-
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Mutual funds		9,562,287	9,562,287
Exchange traded funds		2,371,084	2,371,084
Equity securities		5,777,084	5,777,084
Alternative investments:			
Private equity (including limited partnerships)			-
Hedge funds		1,023,491	1,023,491
Managed futures			-
Real estate investments (including REITs)			-
Commodities			-
Derivatives			-
Other alternative investment types			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)	1,168,730		1,168,730
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
Total Other investments	-	-	-
Total investments	<u>1,168,730</u>	<u>18,733,946</u>	<u>19,902,676</u>
Less endowment investments (enter as negative number)	-	(15,269,008)	(15,269,008)
Total investments, net of endowments	<u>\$ 1,168,730</u>	<u>3,464,938</u>	<u>4,633,668</u>

See independent auditors' report.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -				
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	-				
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Mutual funds	9,562,287	9,562,287			
Exchange traded funds	2,371,084	2,371,084			
Equity securities	5,777,084	5,777,084			
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	1,023,491				1,023,491
Managed futures	-				
Real estate investments (including REITs)	-				
Commodities	-				
Derivatives	-				
Other alternative investment types	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	
State of California Local Agency Investment Fund (LAIF)	1,168,730	-	-	-	1,168,730
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:	-				
Total other investments:	-	-	-	-	-
Total investments	\$ 19,902,676	\$ 17,710,455	\$ -	\$ -	\$ 2,192,221

2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

Investments held by the University under contractual agreements (e.g CSU Consolidated SWIFT Inv pool):

Current	Noncurrent	Total
		\$ -

See independent auditors' report.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

3.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2020
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	-	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	-	-	-	-	-	-	-	-	-
Total capital assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets, net	\$ -	-	-	-	-	-	-	-	-

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ -
Amortization expense related to other assets	-
Total depreciation and amortization	\$ -

See independent auditors' report.

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/Recla ssifications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	-	-	-	-	-	-	-
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ -	-	-	-	-	-	-	-

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2021			-			-			-
2022			-			-			-
2023			-			-			-
2024			-			-			-
2025			-			-			-
2026 - 2030			-			-			-
2031 - 2035			-			-			-
2036 - 2040			-			-			-
2041 - 2045			-			-			-
2046 - 2050			-			-			-
Thereafter			-			-			-
Total minimum lease payments	\$	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

6 Long-term debt obligations schedule:

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

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 472,005
Payments to University for other than salaries of University personnel	658,827
Payments received from University for services, space, and programs	5,189
Gifts-in-kind to the University from discretely presented component units	16,461
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(309,611)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

8 Restatements/Prior period adjustments:

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

		Debit/(Credit)
Transaction #1	Enter transaction description	

Transaction #2	Enter transaction description	

CALIFORNIA STATE UNIVERSITY, STANISLAUS FOUNDATION

Other Information

June 30, 2020

(for inclusion in the California State University)

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	370,294	85,916	-	-	-	24,633	-	480,843
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	6,060	4,118	-	-	-	24,402	-	34,580
Student services	-	-	-	-	-	25,915	-	25,915
Institutional support	5,475	142	-	-	-	1,030,541	-	1,036,158
Operation and maintenance of plant	-	-	-	-	-	19	-	19
Student grants and scholarships	-	-	-	-	778,883	-	-	778,883
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ 381,829	90,176	-	-	778,883	1,105,510	-	2,356,398

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

-
\$ -