

**The University Corporation**

**Financial Statements**  
**(With Supplementary Information) and Independent**  
**Auditor's Report, Schedule of Expenditures of Federal**  
**Awards and Independent Auditor's Reports Required**  
**by the Uniform Guidance**

**June 30, 2024**

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# The University Corporation

## Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Schedule of Net Position	25
Schedule of Revenues, Expenses and Changes in Net Position	26
Other Information	27
Schedule of Expenditures of Federal Awards	35
Notes to Schedule of Expenditures of Federal Awards	45
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	46
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	48
Schedule of Findings and Questioned Costs	51

## Independent Auditor's Report

The Board of Directors  
The University Corporation  
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of The University Corporation, which comprise the statement of financial position as of June 30, 2024, 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 The University Corporation as of June 30, 2024, 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The University Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The University Corporation's ability to continue as a going concern for one year after the date that the financial statements are 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

#### Report on Summarized Comparative Information

We have previously audited The University Corporation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 26 to 35 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024 on our consideration of The University Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The University Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The University Corporation's internal control over financial reporting and compliance.

*CohnReznick LLP*

Los Angeles, California

September 20, 2024, except for the schedule of expenditures of federal awards, as to which the date is September 28, 2024

**The University Corporation**  
**Statement of Financial Position**  
**June 30, 2024**  
**With Summarized Totals at June 30, 2023**

	<u>Assets</u>	
	2024	2023
Current assets		
Cash and cash equivalents	\$ 7,586,631	\$ 6,873,741
Short-term investments	9,372,295	8,429,555
Grants and contracts receivable	11,848,152	9,912,573
Accounts receivable, net	1,191,057	611,316
Accounts receivable from the University	123,103	220,520
Accounts receivable from other University auxiliary organizations	9,792	10,015
Current portion of note receivable	5,057	5,057
Prepaid expenses and deposits	296,348	167,666
Total current assets	30,432,435	26,230,443
Note receivable, net of current portion	17,959	22,999
Investments	32,807,589	29,909,841
Capital assets, net	21,437,507	21,507,906
Total	\$ 84,695,490	\$ 77,671,189
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable	\$ 1,840,371	\$ 2,018,319
Other accrued liabilities	1,153,465	1,348,675
Current portion of accrued compensated absences	532,190	517,826
Current portion of postretirement benefit payable	106,997	122,358
Deposits held in custody for others	6,918,823	5,366,593
Deferred revenue	4,789,607	4,255,747
Current portion of long-term debt	885,000	865,000
Total current liabilities	16,226,453	14,494,518
Accrued compensated absences, net of current portion	228,082	221,926
Postretirement benefit payable, net of current portion	1,953,710	1,911,364
Long-term debt, net of current portion	6,512,136	7,493,000
Total liabilities	24,920,381	24,120,808
Commitments and contingencies	-	-
Net assets		
Without donor restrictions		
Undesignated	40,005,758	36,701,641
Board designated	15,608,019	12,987,947
Total without donor restrictions	55,613,777	49,689,588
With donor restrictions	4,161,332	3,860,793
Total net assets	59,775,109	53,550,381
Total liabilities and net assets	\$ 84,695,490	\$ 77,671,189

See Notes to Financial Statements.

## The University Corporation

### Statement of Activities Year Ended June 30, 2024 With Summarized Totals for the Year Ended June 30, 2023

	2024			2023
	Without donor restrictions	With donor restrictions	Total	Total
Operating revenues and support				
Auxiliary services				
Food service sales and commissions	\$ 6,769,237	\$ -	\$ 6,769,237	\$ 6,342,129
Bookstore commissions	904,001	-	904,001	1,050,000
Real estate rentals	1,873,586	-	1,873,586	1,720,637
Total auxiliary services	9,546,824	-	9,546,824	9,112,766
Grants and contracts	38,174,665	-	38,174,665	37,342,218
Investment income, net	4,440,216	450,358	4,890,574	3,270,238
Other revenue	1,110,699	-	1,110,699	943,254
Net assets released from restrictions	149,819	(149,819)	-	-
Total operating revenues and support	53,422,223	300,539	53,722,762	50,668,476
Operating expenses				
Auxiliary services	8,454,509	-	8,454,509	8,037,795
Program services				
Grants and contracts	32,698,065	-	32,698,065	31,713,076
Student grants and scholarships	1,606,813	-	1,606,813	1,006,084
University support	748,450	-	748,450	1,436,826
Total program services	35,053,328	-	35,053,328	34,155,986
Supporting services				
General and administrative	3,865,604	-	3,865,604	3,440,107
Total operating expenses	47,373,441	-	47,373,441	45,633,888
Change in net assets from operating activities	6,048,782	300,539	6,349,321	5,034,588
Nonoperating expenses (income)				
Loss on retirement of property and equipment	-	-	-	28,791
Other components of net postretirement benefit cost	(128,961)	-	(128,961)	(147,406)
Other postretirement changes recognized	253,554	-	253,554	160,592
Net nonoperating expenses (income)	124,593	-	124,593	41,977
Change in net assets	5,924,189	300,539	6,224,728	4,992,611
Net assets, beginning	49,689,588	3,860,793	53,550,381	48,557,770
Net assets, end	\$ 55,613,777	\$ 4,161,332	\$ 59,775,109	\$ 53,550,381

See Notes to Financial Statements.

**The University Corporation**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**  
**With Summarized Totals for the Year Ended June 30, 2023**

	2024					2023		
	Program services				Supporting services			
	Auxiliary services	Grants and contracts	Student grants, scholarships and faculty awards	University support	Total	General and administrative	Total	Total
Compensation and benefits	\$ 430,268	\$ 24,513,174	\$ 502,233	\$ -	\$ 25,015,407	\$ 1,848,333	\$ 27,294,008	\$ 24,695,686
University projects	-	-	-	748,450	748,450	-	748,450	1,436,826
Cost of goods sold	5,206,530	-	-	-	-	-	5,206,530	4,772,561
Depreciation and amortization	1,562,820	-	-	-	-	312,034	1,874,854	1,888,628
Interest expense	139,840	-	-	-	-	-	139,840	167,025
Professional services	307,588	2,566,842	33,409	-	2,600,251	475,992	3,383,831	3,320,051
Insurance	175,563	148,127	-	-	148,127	145,084	468,774	380,063
Supplies	1,342	63,834	63,044	-	126,878	17,391	145,611	211,349
Scholarships and program costs	-	1,226,367	235,392	-	1,461,759	-	1,461,759	1,480,049
Travel and hospitality	11,707	1,024,010	142,313	-	1,166,323	17,873	1,195,903	1,333,192
Fees and charges	128,380	-	-	-	-	22,544	150,924	213,932
Utilities	82,401	232,095	-	-	232,095	214,614	529,110	544,410
Marketing and advertising	2,430	190,957	-	-	190,957	5,000	198,387	131,743
Repairs and maintenance	385,243	72,490	-	-	72,490	331,275	789,008	709,534
Other expenses	20,397	661,889	630,422	-	1,292,311	475,464	1,788,172	1,176,903
Program materials and equipment	-	1,998,280	-	-	1,998,280	-	1,998,280	3,171,936
<b>Total operating expenses</b>	<b>8,454,509</b>	<b>32,698,065</b>	<b>1,606,813</b>	<b>748,450</b>	<b>35,053,328</b>	<b>3,865,604</b>	<b>47,373,441</b>	<b>45,633,888</b>
Other components of net postretirement benefit cost	(32,240)	(38,688)	-	-	(38,688)	(58,033)	(128,961)	(147,406)
	<u>\$ 8,422,269</u>	<u>\$ 32,659,377</u>	<u>\$ 1,606,813</u>	<u>\$ 748,450</u>	<u>\$ 35,014,640</u>	<u>\$ 3,807,571</u>	<u>\$ 47,244,480</u>	<u>\$ 45,486,482</u>

See Notes to Financial Statements.



**The University Corporation**

**Statement of Cash Flows**  
**Year Ended June 30, 2024**  
**With Summarized Totals for the Year Ended June 30, 2023**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 6,224,728	\$ 4,992,611
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Loss on disposal of property and equipment	-	28,791
Depreciation and amortization	1,874,854	1,888,628
Net realized and unrealized gains on investments	(3,577,263)	(2,302,843)
Postretirement benefits	253,554	160,592
Amortization of bond premiums	(95,864)	(95,859)
Changes in operating assets and liabilities		
Grants and contracts receivable	(1,935,579)	(1,833,687)
Accounts receivable	(579,741)	(336,250)
Accounts receivable from the University	97,417	219,217
Accounts receivable from other University auxiliary organizations	223	14,065
Prepaid expenses and deposits	(128,682)	(156,083)
Accounts payable	(177,948)	(123,176)
Other accrued liabilities	(174,690)	(98,687)
Deposits held in custody for others	1,552,230	942,806
Postretirement benefit payable	(226,569)	(262,670)
Deferred revenue	533,860	541,290
	<u>3,640,530</u>	<u>3,578,745</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Purchase of capital assets	(1,804,455)	(3,178,635)
Payments from note receivable	5,040	4,811
Purchases of investments	(14,822,748)	(16,308,796)
Proceeds from sales of investments	14,559,523	16,071,139
	<u>(2,062,640)</u>	<u>(3,411,481)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Payments on long-term debt	(865,000)	(785,000)
	<u>(865,000)</u>	<u>(785,000)</u>
Net increase (decrease) in cash and cash equivalents	712,890	(617,736)
Cash and cash equivalents, beginning	6,873,741	7,491,477
Cash and cash equivalents, end	<u>\$ 7,586,631</u>	<u>\$ 6,873,741</u>
Supplemental disclosure of cash flow information		
Interest paid during the year	<u>\$ 242,855</u>	<u>\$ 269,707</u>

See Notes to Financial Statements.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 1 - Business activity and summary of significant accounting policies**

**Business activity**

The University Corporation (the "Corporation") is a California State University auxiliary organization located on the campus of California State University, Northridge (the "University"). The Corporation operates food services and vending operations; administers various funds and grants; owns and manages faculty and staff housing; is responsible for the bookstore operations through a third-party operator; and performs other activities related to the University community. The Corporation is also responsible for the licensing of campus facilities, logos, and trademarks via an operating agreement with the University.

**Basis of accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Financial statement presentation**

To ensure the observance of certain constraints and restrictions placed on the use of resources, the accounts of the Corporation are maintained in accordance with Accounting Standards Codification Topic 958. Under this standard, resources for various purposes are classified for accounting and reporting purposes into net asset classes that are in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

*Net assets without donor restrictions* - These generally result from revenues generated by receiving contributions without donor restrictions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions and performing administrative functions. At June 30, 2024, the Corporation has \$15,608,019 of board designated net assets (see Note 10).

*Net assets with donor restrictions* - The Corporation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, 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. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the 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 purpose or time restrictions. At June 30, 2024, the Corporation has \$4,161,332 of net assets with donor restrictions (see Note 10).

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with an initial maturity at date of purchase of three months or less.

**Accounts receivable**

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. The Corporation estimates expected credit losses from doubtful accounts based upon the expected collectability of its accounts, which is based on experience and other circumstances. The Corporation had approximately \$5,000 in allowance for doubtful accounts at June 30, 2024.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Grants and contracts**

Grants and contracts revenue are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when we have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. At June 30, 2024, the Corporation has received grant advances of \$3,658,097 which is included in deferred revenue because qualifying expenditures have not yet been incurred. The Corporation considers all grants and contracts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

**Investments**

Investments are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are included in the statement of activities as investment income.

**Fair value measurements**

The Corporation values its financial assets and liabilities based on the 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted priced (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

**Capital assets**

Capital assets are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which range from three to thirty years. Building and leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term. Repairs and maintenance are charged to expense as incurred.

The Corporation assesses the recoverability of property and equipment whenever a triggering event occurs by determining whether the depreciation of such assets over their remaining lives can be recovered through projected undiscounted cash flows. The amount of impairment, if any, is measured based on fair value (projected discounted cash flows) and is charged to operations in the period in which such impairment is determined by management. To date, management has not identified any impairment of property and equipment.

**Deposits held in custody for others**

Funds administered by the Corporation on behalf of University academic and administrative units and other campus organizations are recorded as deposits held in custody for others. It is management's belief that the Corporation is acting as an agent for the transactions of these units.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

Accordingly, the financial activities of such units have not been recorded in the accompanying statement of activities.

**Revenue recognition**

The Corporation recognizes revenues from auxiliary services when earned. Revenues from food service consist of meal plan revenues and commission revenues. Meal plan revenues are recognized when delivered, and commission revenues are recognized when earned as a percentage of the retail sales in accordance with an outsourcing agreement with a third party operator. The bookstore is operated by a third party in accordance with a revenue sharing agreement of which the Corporation is entitled to a commission percentage of the sales. Bookstore commissions are recognized as revenue when the commissions are earned. Real estate rental revenue is recognized in the period earned, according to lease contract terms. Deferred revenue consists of amounts received which have not been earned and include gift cards, meal plans and maintenance advances. These amounts are transferred to revenue when earned.

**Advertising costs**

Advertising costs are charged to expense as incurred. There was no advertising expense for the year ended June 30, 2024.

**Functional allocation of expenses**

The costs of providing programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between functional services based on personnel time and space utilized for activities.

**Income taxes**

The Corporation is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Corporation has no unrecognized tax benefits at June 30, 2024. The Corporation's federal income tax returns for fiscal years 2023, 2022 and 2021 remain open. The Corporation's state income tax returns for fiscal years 2023, 2022, 2021 and 2020 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Corporation and has concluded that, as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Corporation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accounts payable and accrued expenses in the statement of financial position.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Comparative totals**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**Adoption of new accounting pronouncement**

On July 1, 2023, the Corporation adopted Accounting Standards Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Statements* ("ASC 326"), and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred.

In accordance with ASC 326, the Corporation evaluates certain criteria, including aging and historical write-offs, current economic condition of specific customers and future economic conditions to determine the appropriate allowance for credit losses. The adoption of ASC 326 did not result in any cumulative adjustments to the financial statements.

**Subsequent events**

The Corporation has evaluated subsequent events through September 20, 2024, which is the date these financial statements were available to be issued.

**Note 2 - Liquidity and availability**

The Corporation 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 Corporation has various sources of liquidity at its disposal, including cash and cash equivalents, receivables, and marketable equity securities. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Corporation considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

At June 30, 2024, the Corporation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 7,586,631
Short-term investments	9,372,295
Grants and contracts receivable	11,848,152
Accounts receivable, net	1,323,952
Current portion of note receivable	<u>5,057</u>
	<u>\$ 30,136,087</u>

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 3 - Concentrations**

Financial instruments which potentially subject the Corporation to concentrations of credit risk consist primarily of cash and cash equivalents. The Corporation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. The Corporation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Corporation's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to the Corporation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes in any one class.

**Note 4 - Investments**

At June 30, 2024, investments consist of the following:

Equities	\$ 20,211,890
Mutual funds	4,899,485
Debt securities	17,062,509
Other	<u>6,000</u>
Total	<u>\$ 42,179,884</u>

These investments are disclosed in the accompanying statement of financial position as follows:

Short-term investments	\$ 9,372,295
Long-term investments	<u>32,807,589</u>
	<u>\$ 42,179,884</u>

The Corporation and the parking authority of the University have an investment in a public safety building which was initially recorded at fair value. The Corporation has a two-thirds interest in this investment. During the year ended June 30, 2024, the University repaid the Corporation the remaining balance of \$1,174,966. During the year ended June 30, 2024, the Corporation received payments of \$1,250,239 relating to the public safety building, which provides a return on the investment of approximately 5%. Upon full recovery of this investment, ownership of the public safety building was transferred to the University.

The Corporation established investment funds to be managed by graduate and undergraduate University finance students and faculty. At June 30, 2024, the amount of student managed funds was \$4,401,131, of which, \$4,176,955 is included in investments and \$224,176 is included in cash and cash equivalents.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 5 - Fair value measurements**

At June 30, 2024, investments are carried at fair value and are classified in the table below in one of the three categories as described in Note 1:

	Level 1	Level 2	Level 3	Investments measured at NAV	Total
Equities	\$ 20,211,890	\$ -	\$ -	\$ -	\$ 20,211,890
Mutual funds	4,899,485	-	-	-	4,899,485
Debt securities	-	17,062,509	-	-	17,062,509
Other	6,000	-	-	-	6,000
	<u>\$ 25,117,375</u>	<u>\$ 17,062,509</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,179,884</u>

Valuations of equities and mutual funds are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Debt securities consist of corporate bonds, municipal bonds and U.S. Treasuries with fair values based on significant inputs that are observable, either directly or indirectly, or quoted prices in markets that are not active. There are no unfunded commitments or redemption restrictions.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation 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 Corporation's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstance that caused the transfer.

**Note 6 - Endowment**

The Corporation's endowment includes donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of the Corporation 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 Corporation classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetually restricted endowment, (b) the original value of subsequent gifts to the perpetually restricted endowment, and (c) accumulations to the perpetually restricted 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 classified in perpetually restricted net assets is classified as net assets with time or purpose restrictions until those amounts are appropriated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Corporation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Corporation and the donor-restricted endowment

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

funds, (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 Corporation, and (7) the Corporation's investment policies.

**Investment return objectives, risk parameters and strategies**

The funds entrusted to the Corporation will be pooled in an actively managed portfolio, except when precluded by a donor or granting agency. The Corporation will participate in standards within the content of the "Prudent Investor" rule, which states: "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived".

The primary investment objective is to achieve risk-adjusted real returns necessary to preserve and grow capital and to support the long-term and short-term spending requirements of the Corporation. The Corporation and its investment managers must properly balance the following overall objectives:

1. *Liquidity.* The Corporation's investment portfolio will remain satisfactorily liquid to enable it to meet anticipated operating and cash flow requirements, which are to be analyzed continuously.
2. *Return on investment.* The investment portfolio will be designed to attain a market rate or better rate of return throughout a full economic cycle.
3. *Preservation of capital.* Sufficient limitations are placed on risks associated with the implementation of the return on investment objective and to protect the portfolio through the diversification of assets and the setting of specific quality standards.

The long-term investment pool includes all endowment and certain reserve funds and is invested with a focus on long-term growth of capital through asset diversification. The investment target mix for the long-term pool will be 25% - 85% equities, 10% - 50% fixed income, 0% - 15% alternative investments - real assets and 0% - 30% cash. The Corporation prohibits investments that jeopardize the non-profit status of the Corporation or unduly jeopardizes the safety of principal.

**Spending policy**

The Corporation has a policy of appropriating for distribution each year 4% of its prior year ending combined balance of the corpus and growth accounts. The total amount available to spend consists of the spending allocation plus any unspent dollars remaining from prior years. A quarterly report is forwarded to all endowment custodians containing the amount of available funds they can spend. All endowment expenditures have to be authorized by the respective endowment custodian. Endowment custodians include various University department chairs and the Office of Academic Affairs.



**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Donor restricted	\$ -	\$ 300,539	\$ 3,860,793	\$ 4,161,332
Board designated	6,418,698	-	-	6,418,698
<b>Total funds</b>	<b>\$ 6,418,698</b>	<b>\$ 300,539</b>	<b>\$ 3,860,793</b>	<b>\$ 10,580,030</b>

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Endowment net assets, beginning	\$ 6,017,048	\$ -	\$ 3,860,793	\$ 9,877,841
Investment income	96,186	61,717	-	157,903
Net realized and unrealized gains	605,697	388,641	-	994,338
Appropriated for expenditure	(300,233)	(149,819)	-	(450,052)
<b>Endowment net assets, end</b>	<b>\$ 6,418,698</b>	<b>\$ 300,539</b>	<b>\$ 3,860,793</b>	<b>\$ 10,580,030</b>

As of June 30, 2024, there were no deficiencies of donor-restricted endowment funds.

**Note 7 - Capital assets**

At June 30, 2024, capital assets consist of the following:

Finance leases	\$ 12,914,389
Buildings	8,569,171
Building improvements	17,472,356
Furniture, fixtures, and equipment	6,048,154
Computers and software	171,286
Residential housing	6,856,892
Land	
Empty lots	479,887
College court	938,619
Reseda building	2,000,000
Renovations in progress	1,654,843
Solar observatory	1
	<u>57,105,598</u>
Less accumulated depreciation and amortization	<u>(35,668,091)</u>
	<u>\$ 21,437,507</u>

Depreciation and amortization expense for the year ended June 30, 2024 was \$1,874,854.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

In January 1976, the Corporation received from Aerospace Corporation a gift of a solar observatory situated on the Van Norman Reservoir in the San Fernando Valley. The Corporation recorded this gift as a capital asset at a nominal value of \$1 because of the unique nature of, and limited market for, the facility at the date of gift.

**Note 8 - Long-term debt**

At June 30, 2024, long-term debt consists of the following bonds and finance leases:

Bonds payable

On August 1, 2018, the California State University ("CSU") System issued \$1,500,000 in System Wide Revenue Bonds ("SRB") to refund 2008 SRB used to acquire 28 faculty/staff housing units ("College Court"). The bond is payable in varying annual installments and matures in November 2025. Interest is payable semi-annually at rates ranging from 4.00% to 5.00%. The bond includes a net bond premium of \$41,527 which is being amortized over the life of the bond.

\$ 466,527

On May 26, 2015, the CSU System issued \$3,415,000 in commercial paper to fund the acquisition of the Reseda building ("Reseda"). The commercial paper was converted into an SRB in August 2015. The bond is payable in varying annual installments and matures in November 2045. Interest is payable semi-annually at rates ranging from 3.00% to 5.00%. The bond includes a net bond premium of \$270,349 which is being amortized over the life of the bond.

2,865,349

Total bonds payable 3,331,876

Finance leases

Sierra Center Building effective October 2003. The three-story building incorporates food service units, indoor and outdoor seating, and office spaces. On September 14, 2011, the CSU System completed a partial refinancing of the SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$2,485,000. On August 1, 2012, the CSU System completed a refinancing of the remaining 2003 SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$3,145,000. On September 1, 2020, the CSU completed a partial refinancing of the 2012 SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$3,730,000. The bonds are payable in varying annual installments maturing through November 2033. Interest is payable semi-annually at rates ranging from 0.55% to 5.00%. The bond includes a net bond discount of \$46,856 which is being amortized over the life of the bond.

3,438,144

The Corporation and the trustees of the CSU System signed an 18-year lease for the Matador Bookstore Complex addition effective March 2007. The CSU System issued \$3,945,000 in SRB in relation to the finance lease. The bond is payable in varying annual installments and matures in May 2026. In March 2017, the bond terms were modified resulting in an additional bond premium of \$323,556. Interest is payable semi-annually at rates ranging from 4.00% to 5.00%. The bond includes a net bond premium of \$67,112 which is being amortized over the life of the bond.

627,116

Total finance leases 4,065,260

Total long-term debt 7,397,136

Less current portion (885,000)

Total long-term debt, net of current portion \$ 6,512,136

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

Future minimum principal payments on the Corporation's bonds payable for each of the next five years and thereafter subsequent to June 30, 2024 are as follows:

	CSU SRB College Court	CSU SRB Reseda	Total
2025	\$ 205,000	\$ 70,000	\$ 275,000
2026	220,000	70,000	290,000
2027	-	75,000	75,000
2028	-	80,000	80,000
2029	-	80,000	80,000
Thereafter	-	2,220,000	2,220,000
	425,000	2,595,000	3,020,000
Bond premium	41,527	270,349	311,876
Total	\$ 466,527	\$ 2,865,349	\$ 3,331,876

The estimated future minimum lease payments for each of the next five years and thereafter subsequent to June 30, 2024 under the finance leases are included in the above long-term debt schedule as follows:

	Sierra Center Building	Matador Bookstore Complex	Total
2025	\$ 387,470	\$ 296,125	\$ 683,595
2026	384,840	292,125	676,965
2027	376,480	-	376,480
2028	372,395	-	372,395
2029	382,617	-	382,617
Thereafter	1,904,154	-	1,904,154
	3,807,956	588,250	4,396,206
Bond (discount) premium	(46,856)	67,112	20,256
Less amounts representing interest	(322,956)	(28,246)	(351,202)
	\$ 3,438,144	\$ 627,116	\$ 4,065,260

At June 30, 2024, the gross amount of finance leases and related accumulated amortization recorded under finance leases were as follows:

Finance leases	\$ 12,914,389
Less accumulated amortization	(10,819,263)
	\$ 2,095,126

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

Weighted average remaining lease term and weighted average incremental borrowing rate for the Corporation's finance leases as of June 30, 2024:

Weighted average remaining term (in years)	9
Weighted average incremental borrowing rate	1.75%

**Note 9 - Postretirement benefit plan**

The Corporation has a postretirement benefit plan (the "Plan") which provides postretirement medical benefits. Employees are eligible if they are either age 65 with 10 years of qualifying service, age 62 with 15 years of qualifying service or age 60 with 20 years of qualifying service. The Corporation currently pays 85% of the cost up to a maximum level. The current maximum is \$983 per month for retiree coverage and up to an additional \$1,383 per month for dependent coverage.

Retirees over age 65 may opt for the Medicare Risk Program. Under this option, the Corporation pays only the Medicare Part B premium. Any cost associated in the future with the Medicare Risk Program will be paid by the retiree. Retiree contributions fund the cost of coverage exceeding these amounts.

The Corporation's postretirement benefits include the effects of the Affordable Care Act (the "Act"). The Act provides health care benefits for individuals who previously were not eligible for health care. The Corporation's Plan takes into account the effects of the Act, which resulted in additional participants in the Plan.

The following tables provide further information about the Plan:

Benefit obligation at beginning of year	\$ 2,033,722
Service cost	46,647
Interest cost	96,160
Actuarial gains	28,433
Benefits paid	<u>(144,255)</u>
Benefit obligation at end of year	<u>2,060,707</u>
Fair value of plan assets at beginning of year	-
Actual return on plan assets	-
Employer contributions	144,255
Benefits paid	<u>(144,255)</u>
Fair value of assets at end of year	<u>-</u>
Net unfunded status	<u>\$ 2,060,707</u>

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

Amounts recognized in the statement of financial position consist of the following:

Current liabilities	\$ 106,997
Noncurrent liabilities	<u>1,953,710</u>
 Total recognized in the statement of financial position	 <u>\$ 2,060,707</u>

Amounts recognized in the statement of activities consist of the following:

Service cost	<u>\$ 46,647</u>
Other components of net postretirement benefit cost	
Interest cost	96,160
Amortization of transition obligation	-
Amortization of unrecognized prior service cost	(57,743)
Amortization of unrecognized gain	<u>(167,378)</u>
 Total other components of net postretirement benefit cost	 <u>(128,961)</u>
 Total net postretirement benefit cost ("NPBC")	 <u>\$ (82,314)</u>

Other changes recognized in changes in net assets without donor restrictions are as follows:

Prior service cost for period	\$ -
Net gain for period	28,433
Amortization of transition obligation	-
Amortization of prior service cost	57,743
Amortization of net gain	<u>167,378</u>
 Total changes recognized in changes in net assets without donor restrictions	 <u>\$ 253,554</u>
 Total changes recognized in NPBC and changes in net assets without donor restrictions	 <u>\$ 171,240</u>

**Assumptions**

Weighted average assumptions used in accounting for the Plan were as follows:

Benefit obligations at June 30, 2023	
Discount rate	4.90%
Rate of return on Plan assets	N/A
Rate of compensation increase	N/A
Medical trend	
Initial	6.00%
Ultimate	4.00%
Number of years to ultimate	46 years

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Cash flows**

The following benefit payments, subsequent to June 30, are expected to be paid as follows:

Years beginning July 1,	
2024	\$ 116,788
2025	124,808
2026	109,576
2027	119,031
2028	121,543
2029 - 2033	<u>739,045</u>
	<u>\$ 1,330,791</u>

The Corporation expects to contribute the pay-as-you-go cost of \$116,788 during the next fiscal year.

The following table includes the amounts in net assets without donor restrictions expected to be recognized as components of net periodic benefit cost over the 2024 - 2025 fiscal year:

Net actuarial gain (loss)	\$ (150,286)
Net prior service (cost)	(57,743)

**Note 10 - Net assets**

Net assets with donor restrictions are restricted for the following purposes or periods:

Time or purpose	
Endowment	\$ 300,539
Perpetual	
Endowment	<u>3,860,793</u>
	<u>\$ 4,161,332</u>

Board designated net assets consist of the following:

Board designated endowments	\$ 6,418,698
Reserved for University support	7,612,643
Faculty and staff housing reserve	<u>1,576,678</u>
	<u>\$ 15,608,019</u>

In 2023, the Board of Directors of the Corporation approved a budget of \$2,850,000 for Phase I of the Duplex and Accessory Dwelling Units ("ADUs") project. As of June 30, 2024, \$136,000 has been spent. Phase I of the project will be partially funded by the faculty and staff housing reserve. At June 30, 2024, the faculty and staff housing operational reserve was \$1,576,678.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

**Note 11 - Employee retirement plan**

The employee retirement plan, administered through The Principal Financial Group, is a defined contribution plan that received a favorable determination from the Internal Revenue Service in 1994. All eligible employees that complete over 1,000 hours of service in the plan year, complete two consecutive years of employment, and are age 21 or older are eligible for the plan. The employee retirement plan has four levels of employer matching with a maximum match of 10% of the employee's salary. Under the terms of the plan, the Corporation and its eligible employees make contributions which the Corporation deposits monthly with a trustee, The Principal Financial Group. Employees are 100% vested upon eligibility. Contributions payable at June 30, 2024 totaled \$26,639. Contributions for the year ended June 30, 2024 totaled \$287,273, which is included in compensation and benefits in the accompanying statement of functional expenses.

**Note 12 - Commitments and contingencies**

The Corporation participates in a number of federal, state, and local grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Corporation expects such amounts, if any, to be immaterial to the Corporation's financial statements.

From time to time, the Corporation is named as a defendant in legal actions arising from its normal operations and is presented with claims for damages arising out of its actions. However, the Corporation is not currently named in any litigation.

**Note 13 - Related party transactions**

The Corporation provides and receives services from the University, Associated Students, California State University, Northridge, Inc. ("ASI"), California State University, Northridge Foundation ("CSUN Foundation"), University Student Union, California State University, Northridge ("USU"), and NCDC.

**Related party detail**

At June 30, 2024, related party receivables and payables are as follows:

Receivables		
University	\$	123,103
NCDC		9,792
	\$	132,895
Payables		
CSUN Foundation	\$	725
USU		11,616
	\$	12,341

Accounts payable to related parties are included in accounts payable in the statement of financial position.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2024**

During the year ended June 30, 2024, the Corporation received \$15,380,884 from the University for rental income for the Corporation's properties, cash receipts related to the Corporation's meal plan, payroll services, licensing, workshops and conferences.

During the year ended June 30, 2024, amounts paid to the University were as follows:

Salaries and benefits	\$ 3,372,337
Services provided by campus	2,630,280
Gifts	<u>334,260</u>
	<u>\$ 6,336,877</u>

During the year ended June 30, 2024, amounts received from other University auxiliary organizations were \$950,411. Amounts received relate to catering services, food service management fees and payroll services. During the year ended June 30, 2024, the Corporation paid \$234,059 to CSUN Foundation, \$52,065 to USU, and \$2,150 to ASI.



## **Supplementary Information**

**The University Corporation**  
**Schedule of Net Position**  
**June 30, 2024**  
**(For inclusion in the California State University)**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 7,586,631
Short-term investments	9,372,295
Accounts receivable, net	13,172,104
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	5,057
Pledges receivable, net	-
Prepaid expenses and other current assets	296,348
<b>Total current assets</b>	<u>30,432,435</u>
<b>Noncurrent assets:</b>	
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	17,959
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	10,580,030
Other long-term investments	22,227,559
Capital assets, net	21,437,507
Other assets	-
<b>Total noncurrent assets</b>	<u>54,263,055</u>
<b>Total assets</b>	<u>84,695,490</u>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<u>-</u>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	1,840,371
Accrued salaries and benefits	1,153,465
Accrued compensated absences, current portion	532,190
Unearned revenues	4,789,607
Lease liabilities, current portion	610,000
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	275,000
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	6,918,823
Other liabilities	-
<b>Total current liabilities</b>	<u>16,119,456</u>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	228,082
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	3,455,258
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	3,056,878
current portion	-
Depository accounts	-
Net other postemployment benefits liability	2,060,707
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<u>8,800,925</u>
<b>Total liabilities</b>	<u>24,920,381</u>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<u>-</u>
<b>Net position:</b>	
Net investment in capital assets	14,040,371
Restricted for:	
Nonexpendable – endowments	3,860,793
Expendable:	
Scholarships and fellowships	300,539
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	41,573,406
<b>Total net position</b>	<u>\$ 59,775,109</u>

See Independent Auditor's Report.

**The University Corporation**  
**Schedule of Revenues, Expenses and Changes in Net Position**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

<b>Revenues:</b>	
<b>Operating revenues:</b>	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
Federal	28,047,278
State	5,563,523
Local	1,310,331
Nongovernmental	3,253,533
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	9,546,824
Scholarship allowances (enter as negative)	-
Other operating revenues	1,110,699
<b>Total operating revenues</b>	<u>48,832,188</u>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	-
Research	32,698,065
Public service	-
Academic support	539,611
Student services	1,104,580
Institutional support	748,450
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	10,532,474
Depreciation and amortization	1,874,854
<b>Total operating expenses</b>	<u>47,498,034</u>
<b>Operating income (loss)</b>	<u>1,334,154</u>
<b>Nonoperating revenues (expenses):</b>	
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	-
Investment income (loss), net	3,697,582
Endowment income (loss), net	1,192,992
Interest expense	-
Other nonoperating revenues (expenses)	-
<b>Net nonoperating revenues (expenses)</b>	<u>4,890,574</u>
<b>Income (loss) before other revenues (expenses)</b>	<u>6,224,728</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
<b>Increase (decrease) in net position</b>	<u>6,224,728</u>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	53,550,381
Restatements	-
<b>Net position at beginning of year, as restated</b>	<u>53,550,381</u>
<b>Net position at end of year</b>	<u>\$ 59,775,109</u>

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(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	-
<b>Noncurrent restricted cash and cash equivalents</b>	<u>-</u>
Current cash and cash equivalents	<u>7,586,631</u>
<b>Total</b>	<u><u>\$ 7,586,631</u></u>

**2.1 Composition of investments:**

<u>Investment Type</u>	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	9,372,295	3,732,873	<b>13,105,168</b>
Municipal bonds	-	-	-
Corporate bonds	-	3,957,341	<b>3,957,341</b>
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	4,899,485	<b>4,899,485</b>
Exchange traded funds	-	-	-
Equity securities	-	20,211,890	<b>20,211,890</b>
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	6,000	<b>6,000</b>
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	-	-	-
<b>Total investments</b>	<u>9,372,295</u>	<u>32,807,589</u>	<u>42,179,884</u>
Less endowment investments (enter as negative number)	-	(10,580,030)	<b>(10,580,030)</b>
<b>Total investments, net of endowments</b>	<u>\$ 9,372,295</u>	<u>\$ 22,227,559</u>	<u>\$ 31,599,854</u>

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

**2.2 Fair value hierarchy in investments:**

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	13,105,168	-	13,105,168	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	3,957,341	-	3,957,341	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	4,899,485	4,899,485	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	20,211,890	20,211,890	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	6,000	-	-	-	6,000
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total other investments:	-	-	-	-	-
<b>Total investments</b>	<b>\$ 42,179,884</b>	<b>\$ 25,111,375</b>	<b>\$ 17,062,509</b>	<b>\$ -</b>	<b>\$ 6,000</b>

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

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

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

**3.1 Capital Assets, excluding ROU assets:**

**Composition of capital assets, excluding ROU assets:**

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ 4,721,787	\$ -	\$ -	\$ -	\$ 4,721,787	\$ -	\$ -	\$ -	\$ 4,721,787
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	3,164,489	-	-	-	3,164,489	1,828,751	(19,321)	(3,319,075)	1,654,844
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	<b>7,886,276</b>	-	-	-	<b>7,886,276</b>	<b>1,828,751</b>	<b>(19,321)</b>	<b>(3,319,075)</b>	<b>6,376,631</b>
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	11,572,675	-	-	-	11,572,675	-	-	542,237	12,114,912
Improvements, other than buildings	-	-	-	-	-	-	-	2,007,870	2,007,870
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	17,069,834	-	-	-	17,069,834	-	(17,832)	420,354	17,472,356
Personal property:									
Equipment	5,686,683	-	-	-	5,686,683	12,857	-	348,614	6,048,154
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	171,286	-	-	-	171,286	-	-	-	171,286
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>171,286</b>	-	-	-	<b>171,286</b>	-	-	-	<b>171,286</b>
<b>Total depreciable/amortizable capital assets</b>	<b>34,500,478</b>	-	-	-	<b>34,500,478</b>	<b>12,857</b>	<b>(17,832)</b>	<b>3,319,075</b>	<b>37,814,578</b>
<b>Total capital assets</b>	<b>42,386,754</b>	-	-	-	<b>42,386,754</b>	<b>1,841,608</b>	<b>(37,153)</b>	-	<b>44,191,209</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	(6,624,270)	-	-	-	(6,624,270)	(326,658)	-	-	(6,950,928)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(11,033,687)	-	-	-	(11,033,687)	(1,147,006)	-	-	(12,180,693)
Personal property:									
Equipment	(5,415,822)	-	-	-	(5,415,822)	(133,516)	-	-	(5,549,338)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(126,695)	-	-	-	(126,695)	(41,174)	-	-	(167,869)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>(126,695)</b>	-	-	-	<b>(126,695)</b>	<b>(41,174)</b>	-	-	<b>(167,869)</b>
<b>Total accumulated depreciation/amortization</b>	<b>(23,200,474)</b>	-	-	-	<b>(23,200,474)</b>	<b>(1,648,354)</b>	-	-	<b>(24,848,828)</b>
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ 19,186,280</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,186,280</b>	<b>\$ 193,254</b>	<b>\$ (37,153)</b>	<b>\$ -</b>	<b>\$ 19,342,381</b>

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

**Capital Assets, Right of Use**

Composition of capital assets - Lease ROU, net:	Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	12,914,389	-	-	-	12,914,389	-	-	-	12,914,389
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable lease assets</b>	<b>12,914,389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,914,389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,914,389</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	(10,592,763)	-	-	-	(10,592,763)	(226,500)	-	-	(10,819,263)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>(10,592,763)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,592,763)</b>	<b>(226,500)</b>	<b>-</b>	<b>-</b>	<b>(10,819,263)</b>
<b>Total capital assets - lease ROU, net</b>	<b>\$ 2,321,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,321,626</b>	<b>\$ (226,500)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,095,126</b>

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total depreciable/amortizable SBITA assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Total capital assets, net including ROU assets**

21,437,507

**3.2 Detail of depreciation and amortization expense:**

Depreciation and amortization expense related to capital assets	\$ 1,648,354
Amortization expense - Leases ROU	226,500
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
<b>Total depreciation and amortization</b>	<u><u>\$ 1,874,854</u></u>



**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(For inclusion in the California State University)**

**4 Long-term liabilities:**

	Balance June 30, 2023	Prior Period Adjustments/Recla sifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
<b>1. Accrued compensated absences</b>	\$ 739,752	\$ -	\$ 739,752	\$ 576,869	\$ (556,349)	\$ 760,272	\$ 532,190	\$ 228,082
<b>2. Claims liability for losses and loss adjustment expenses</b>	-	-	-	-	-	-	-	-
<b>3. Capital lease obligations (pre-ASC 842):</b>								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations (pre ASC 842)</b>	-	-	-	-	-	-	-	-
<b>4. Long-term debt obligations:</b>								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	3,285,000	-	3,285,000	-	(265,000)	3,020,000	275,000	2,745,000
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
<b>Total others</b>	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	3,285,000	-	3,285,000	-	(265,000)	3,020,000	275,000	2,745,000
4.6 Unamortized net bond premium/(discount)	355,691	-	355,691	-	(43,813)	311,878	-	311,878
<b>Total long-term debt obligations</b>	\$ 3,640,691	\$ -	\$ 3,640,691	\$ -	\$ (308,813)	\$ 3,331,878	\$ 275,000	\$ 3,056,878

	Balance June 30, 2023	Prior Period Adjustments/Recla sifications	Additions	Remeasurements	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
<b>5. Lease, SBITA, P3 liabilities:</b>								
Lease liabilities	4,717,309	-	(652,051)	-	-	4,065,258	610,000	3,455,258
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
<b>Sub-total P3 liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Lease, SBITA, P3 liabilities</b>	4,717,309	-	(652,051)	-	-	4,065,258	610,000	3,455,258
<b>Total long-term liabilities</b>						\$ 8,157,408	\$ 1,417,190	\$ 6,740,218

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

Year ending June 30:	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2025	\$ 610,000	\$ 73,595	\$ 683,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,000	\$ 73,595	\$ 683,595
2026	620,000	56,965	676,965	-	-	-	-	-	-	620,000	56,965	676,965
2027	330,000	46,480	376,480	-	-	-	-	-	-	330,000	46,480	376,480
2028	330,000	42,395	372,395	-	-	-	-	-	-	330,000	42,395	372,395
2029	345,000	37,617	382,617	-	-	-	-	-	-	345,000	37,617	382,617
2030 - 2034	1,830,258	94,150	1,924,408	-	-	-	-	-	-	1,830,258	94,150	1,924,408
2035 - 2039	-	-	-	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total minimum lease payments</b>	4,065,258	351,202	4,416,460	-	-	-	-	-	-	4,065,258	351,202	4,416,460
Less: amounts representing interest												(351,202)
<b>Present value of future minimum lease payments</b>												4,065,258
<b>Total Leases, SBITA, P3 liabilities</b>												4,065,258
Less: current portion												(610,000)
<b>Leases, SBITA, P3 liabilities, net of current portion</b>												\$ 3,455,258

See Independent Auditor's Report.



**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2024**  
**(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	18,735,577	5,777,597	-	-	-	8,184,891	-	32,698,065
Public service	-	-	-	-	-	-	-	-
Academic support	441,544	60,689	-	37,378	-	-	-	539,611
Student services	-	-	-	-	-	1,104,580	-	1,104,580
Institutional support	-	-	-	-	-	748,450	-	748,450
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	1,802,101	496,956	287,273	87,215	-	7,858,929	-	10,532,474
Depreciation and amortization	-	-	-	-	-	-	1,874,854	1,874,854
<b>Total operating expenses</b>	<b>\$ 20,979,222</b>	<b>\$ 6,335,242</b>	<b>\$ 287,273</b>	<b>\$ 124,593</b>	<b>\$ -</b>	<b>\$ 17,896,850</b>	<b>\$ 1,874,854</b>	<b>\$ 47,498,034</b>

Select type of pension plan >>

Defined  
Contribution Plan

**10 Deferred outflows/inflows of resources:**

**1. Deferred Outflows of Resources**

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - leases	-
Deferred outflows - 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	-
<b>Total deferred outflows of resources</b>	<b>\$ -</b>

**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	-
<b>Total deferred inflows of resources</b>	<b>\$ -</b>

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues	-
Other nonoperating (expenses)	-
<b>Total other nonoperating revenues (expenses)</b>	<b>\$ -</b>

See Independent Auditor's Report.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Research &amp; Development Cluster:</b>					
<b>Department of Agriculture</b>					
Agriculture and Food Research Initiative (AFRI)					
Development of high curcumin containing turmeric varieties for production in Alabama	10.310	ALABAMA A&M UNIVERSITY	2020-002	\$ -	\$ 22,104
FACT: Interactive Deep Learning Platform and Multi-source Data Integration for Improved Soil Moisture Forecasting	10.310	AUBURN UNIVERSITY	22-SFWS-205223-UNIVC	-	126,516
Nutrition and Food Workforce Pathways for Underrepresented Students	10.310			-	81,150
Total Department of Agriculture				-	229,770
<b>Department of Commerce</b>					
Integrated Ocean Observing System (IOOS)					
Sustaining and Expanding the Southern California Coastal Ocean Observing System (SCCOOS)	11.012	UNIVERSITY OF CALIFORNIA, SAN DIEGO	KR 704810	-	7,013
Total Department of Commerce				-	7,013
<b>Department of Defense</b>					
Military Medical Research and Development					
Targeting of Brain-Metastatic Breast Tumors with HER3Homing Bioparticles	12.420	CEDARS-SINAI MEDICAL CENTER	2148327	-	97,291
Basic Scientific Research					
Mathematical modeling of limbic system dynamics, pathophysiology, and response to stress.	12.431			54,944	87,302
Identifying drivers of discontent, advancing social cohesion, and promoting resilient decision-making through modeling and data analysis	12.431			-	201,469
Total 12.431				54,944	288,771
Basic, Applied, and Advanced Research in Science and Engineering					
Unraveling Exciton Dynamics in Van der Waals Heterostructures for Optoelectronic and Photonic Applications	12.630			-	78,011
Improving Design of Materials by Exploring and Utilizing Novel Chemistry	12.630			-	113,513
Total 12.630				-	191,524
Research and Technology Development					
Dialogue Assistance for Negotiations in Cross-cultural Settings: A Neuro-Symbolic Computational Approach (TA1/TA2)	12.910			-	48,961
A Homological Approach to Machine Reasoning	12.910			-	26,716
Total 12.910				-	75,677
Air Force Defense Research Sciences Program					
Dynamics of Trust Evolution and Calibration: A Field Study of Heterogeneous Human-Machine Teams with High Levels of Autonomy Operating in Contexts with Real Users, Real Systems, and Real Consequences	12.800			-	113,643
Total Department of Defense				54,944	766,906
<b>Department of the Interior</b>					
Assistance to State Water Resources Research Institutes					
Assessing contaminant distributions and sources in Castaic Lake, a mercury-impacted reservoir in Los Angeles County, CA	15.805	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	SA21-5650-03	-	3,242
Total 15.805				-	3,242
Earthquake Hazards Program Assistance					
Rupture Propagation Around the Big Bend of the San Andreas Fault: A Dynamic Rupture Modeling Case Study of the Great Earthquake of 1857.	15.807	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	SCON-00002290 TASK 2	-	1,191
Rheological investigation of deep crustal mylonites, San Gabriel Mountains, California	15.807	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	SCON-00002290 TASK 2	-	1,450
SCEC5 Year 4 USGS Research Collaboration at California University, Northridge TASK 20199 and TASK 20204	15.807	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	131435912TASK20204	-	4,362
Total 15.807				-	7,003
Total Department of the Interior				-	10,245
<b>Department of the Treasury</b>					
Low Income Taxpayer Clinics					
The Bookstein Low Income Taxpayer Clinic	21.008			-	232,628
Total Department of the Treasury				-	232,628

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Aeronautics and Space Administration</u></b>					
Science					
Participation in Characterizing the Physical and Dynamical Properties of Coronal Holes and Adjacent Quiet-Sun Regions Program	43.001	SMITHSONIAN ASTROPHYSICAL OBSERVATORY	SV1-11012	-	39,562
Virtual Opportunities for BloinformatiCs REsearch (VOICES) PHASE II	43.001	JET PROPULSION LABORATORY	RSA NO. 1678503	-	(1,543)
Studying solar irradiance variations using full-disk indices from continuum, UV, magnetic field and spectrographic data from ground and space-based images	43.001			-	100,431
Imaging the next great Cascadia earthquake: Optimal design for a seafloor acoustic-GNSS network	43.001			-	867
Customizing Story Maps to Communicate Hazards and Risk from Climate Changing Using PO.DAAC Multidimensional Datasets	43.001	JET PROPULSION LABORATORY	RSA NO. 1689068	-	915
Dunn Solar Telescope observations in support of the Parker Solar Probe Perihelia	43.001			-	(4)
Dunn Solar Telescope observations in support of the Parker Solar Probe Perihelia	43.001			44,169	53,574
Investigating the Disk-Planet Interaction in the HD 163296 System with JWST	43.001	SPACE TELESCOPE SCIENCE INSTITUTE	JWST-GO-02540.001-A	-	85,906
Assessing the Impact of Communication Outlets for NASA Research and Remote Sensing Data Products in Ocean/Land Interactions	43.001	JET PROPULSION LABORATORY	REQUISITION 1113865	-	8,329
The HALOQUEST (Halobacterium Astrobiological Laboratory for Observing and Questioning Extraterrestrial Signatures and Traits) project	43.001			-	520
Efficient Deep Learning for Space Computers	43.001			-	4,752
Following the Multi-Isotope Trail to Understanding the Formation and Early Evolution of our Solar System	43.001	JET PROPULSION LABORATORY	RSA 1627288	-	5,323
Total 43.001				44,169	298,632
Office of Stem Engagement					
Fiber reinforcement in 3D printed sulfur concrete using in situ lunar materials	43.008			-	22,365
Consortium for High-volume Additive Manufacturing of Aerospace Heat Exchanger and Talent Development	43.008			44,942	281,551
Autonomy Research Center for STEM	43.008			-	881,735
Mass-mitigation through experimental characterization of frequency-dependent strength of metallic structures	43.008			-	11,462
Total 43.008				44,942	1,197,113
Total National Aeronautics and Space Administration				89,111	1,495,745
<b><u>National Science Foundation</u></b>					
Engineering					
NSF Nanosystems Engineering Research Center for Translational Applications of Nanoscale Multiferroic Systems TANMS	47.041	UC LOS ANGELES	0140 G QA005	-	197
FW-HTF-P: Workers and Technology Together (WATT)	47.041			-	20,794
RUI: The origins of statistical variation of strength in micropatterned adhesive contacts	47.041			-	78,646
RUI: Improving Motor Learning and Rehabilitation Via Experimental Bidirectional Dynamic Human Virtual Reality Interaction System	47.041			-	176,978
ERI: Stretch Effects on Combustion Characteristics of Flames with Non-Uniform Curvature	47.041			-	62,319
California State University Louis Stokes STEM Pathways and Research Alliance (CSU_LSAMP) (2018-2023)	47.041	CSU, SACRAMENTO	532955-A5	-	18,691
Total 47.041				-	357,625
Mathematical and Physical Sciences					
PREM: Partnership between CSUN and Princeton for Quantum Materials	47.049			70,494	588,867
RUI: Biomolecular Collisions in Ionic Liquid	47.049			-	166
Princeton Center For Complex Materials	47.049	PRINCETON UNIVERSITY	DMR2011750	-	18,832
Collaborative Research: Closing the Bulk Metallic Glass Data Gap in the Supercooled Liquid Region	47.049			-	2,875
CAREER: Chemical Trends of Elements Under Pressure and their Effects to Forms and Properties of Materials	47.049			-	77,590
RUI: partially Observed Cyrcves, and Big-Data Virtual Bootstrap	47.049			-	8,460
RUI: Far Ultra-Violet (172 nm) Photolysis of Gaseous Anthropogenic Pollutants	47.049			-	379,712
Development of a High-Speed and Full-Disk Polarimeter for Solar Synoptic Observations	47.049			-	24,635
DMREF: Data Driven Discovery of Conjugated Polyelectrolytes for Neuromorphic Computing	47.049			142,207	455,161

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Science Foundation cont.</u></b>					
Mathematical and Physical Sciences cont.					
RUI: Exploring Shape-selective Binding of the DNA Major Groove by Hairpin bis(diarylmethylene)Hydrazides	47.049			-	69,129
RUI: Collaborative Research: CDS&E: Theory and Methods for Implicit Molecular Solva,on in Ligand and Ion Binding	47.049			-	184,852
Development of Fast Methods for Solving the Boltzmann Equation Using Low Rank Tensor Approximations and Data Driven Reduced Order Models	47.049			-	26,742
RUI: Randomness, computability, and complexity in groups	47.049			-	56,866
RUI: Symmetries, Stability, and Related Topics	47.049			-	37,696
LEAP-MPS: Investigating the effect of ion trapping and nanoionic destabilization on ion-transport phenomenon in composite materials containing large boron-rich anion (LBRA) salts	47.049			-	8,117
LEAPS-MPS: Nano-Projectile Secondary Ion Mass Spectrometry for accurate molecular analysis at the nanoscale	47.049			-	82,455
RUI: Exciton-Phonon Interactions in Solids based on Time-Dependent Density Functional Perturbation Theory	47.049			-	41,857
CSUN/Caltech-IQIM Partnership	47.049			2,223	185,814
RUI: Optimization on Geometric Spanner Networks from a Combinatorial Perspective	47.049			-	15,996
CAREER - Ultrafast Dynamics of Vibrational Energy Transfer and Redistribution in Interfacial Water	47.049			-	85,095
Predictive models with Incomplete and Fragmented Observations, and New Advances in Virtual Re-sampling for Big Data	47.049			-	13,284
Total 47.049				214,924	2,364,201
Geosciences					
Groundwater occurrence and discharge at coral atoll and barrier reef systems.	47.050	CSU LONG BEACH FOUNDATION	S236920100CSUN	-	83
Collaborative Research: A new appraisal of tectonic mobility in the northern Cordillera using connections between the Coast Mountains batholith and Alberta foreland basin	47.050			-	53,982
Collaborative Research: Strain localization, shear zone connectivity, and magma-deofrmation interactors by depth within a 65KM thicktranspressional continental arc	47.050			-	2,900
Acquisition of new Excimer Laser Ablation System for a High Resolution ICPMS Facility	47.050			-	(2,524)
Collaborative Research: Pattern and Process in the Abundance and Recruitment of Caribbean Octocorals	47.050			-	3,106
Collaborative research: Coral community resilience: testing the role of hidden diversity in Pocilloporid corals at Moorea.	47.050			-	1,244
RUI/Collaborative Research: The rise of C4 grasses in South America: Linking grassland transitions to the South American monsoon.	47.050			-	13,369
Evaluating the Role of MASH Processes and the Growth of Continental Crust.	47.050			-	26,149
RUI: Collaborative Research: Defining he biogeochemical context and ecological impacts of submarine groundwater discharge on coral reefs.	47.050			35,000	269,119
RUI: Collaborative Research: Early Cenozoic basin development in the southwestern US: a record of extensional collapse following subduction of an oceanic plateau?	47.050			-	50,706
RUI: Pattern and process in four decades of change on Caribbean reefs	47.050			22,271	196,207
RUI:Multi-wavelength Spectroscopic and Spaectropolarimetric Diagnostics of the Solar Atmosphere	47.050			20,498	98,518
Development of a Polarimeter System for Solar Synoptic High-Sensitivity Observations	47.050			83,505	288,936
CAREER: Predicting ecosystem metabolism of rocky intertidal communities in warming and acidifying oceans	47.050			-	64,605
MRI: Acquisition of a Field Emission Gun Scanning Electron Microscope for Cal State Northridge Scanning Electron Microscopy Lab	47.050			-	9,184
Revealing Quaternary evolution of North American tectonics with geologic block models	47.050			-	97,027
Guaymas Basin Stratigraphy, Event Bed Origins, and Correlation: Maximizing Results from the 4 km of Core Recovered on IODP Expedition 385	47.050			-	87,279
Collaborative Earth: Resolving Conflicting Models for the Laramide Orogeny and the Flat-Slab Paradigm in the Southern California Batholith	47.050			-	138,879
SCEC5 Research Collaboration at California State University	47.050	UNIVERSITY OF SOUTHERN CALIFORNIA	91171018 AMENDMENT 8		1,255
Collaborative Research: SHINE: Study of Long-Term Variability of Solar Chromospheric Activity in Multiple Solar Cycles	47.050			-	(2,547)
Collaborative Research: Revealing interseismic crustal deformation in the fold-and-thrust belt in western Taiwan from geodesy and seismology	47.050			-	25,697

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Science Foundation cont.</u></b>					
Geosciences cont.					
Collaborative Research: EAGER: The next crisis for coral reefs is how to study vanishing coral species; AUVs equipped with AI may be the only tool for the job	47.050			-	25,357
LTER: MCR IV: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK1738, KK2312	-	282,113
U.S Science Support Program Office Associated with the International Ocean Discovery Program (USSSP-IODP)	47.050	IODP MANAGEMENT INTERNATIONAL, INC.	82D (GG009393-04)	-	17,371
Total 47.050				161,274	1,748,015
Computer and Information Science and Engineering					
MRI: Acquisition of a GPU/CPU computing cluster for research and education in computational chemistry and materials	47.070			-	3,904
CRII: CPS: Leveraging Convex Relaxation Techniques to Improve Power System Surveillance	47.070			-	39,294
CI: Small: RUI: Highly Nonlinear and Pseudorandom Structures for Communication and Sensing	47.070			-	97,350
California State University Louis Stokes STEM Pathways and Research Alliance (CSU-LSAMP) (2018-2023)	47.070	CSU OFFICE OF THE CHANCELLOR	532956-A6	-	2,000
CISE-MSI: RCBP-ED: CCF-FET: Improving Reliability and Durability in Phase Change MainMemory (PCM)	47.070	CAL POLY HUMBOLDT	2318553	-	37,673
Total 47.070				-	180,221
Biological Sciences					
RUI: Limits to the Effects of Contemporary Evolution on Communities	47.074			-	116,514
LTREB Renewel: Experimental tests of alternative states on rocky intertidal shores	47.074			-	18,960
Mechanisms and dynamics of premating reproductive isolation along a speciation continuum	47.074			-	46,154
RoL, Collaborative Research, RUI: Understanding the Ecological and Genomic Bases of Local Adaptation in an Obligate Pollination Mutualism	47.074			-	151,921
RUI: Unraveling the physiological roles of mul,drug efflux pumps in bacteria	47.074			-	87,183
Collaborative Research: Microbial processes and carbon transformation in the thawing permafrost	47.074			-	132,717
EVOLUTION of NOCICEPTION in elasmobranchs	47.074			-	158,532
Total 47.074				-	711,981
Social, Behavioral, and Economic Sciences					
RUI: Processing ambiguity: From initial perception to race classification of multiracial faces in diverse observers.	47.075			-	91,315
SBP: Collaborative Research: RUI Expansion and Infrastructure Development of the Chicago Face Database	47.075			-	7,810
Total 47.075				-	99,125
STEM Education					
The Micro Nano Technology Education Center	47.076	PASADENA CITY COLLEGE	B220009	-	31,613
Collaborative Research: Resource Hub: The GANAS National Resource HUB for Hispanic Serving Institutions	47.076			-	23,869
Extending and Enhancing the STEM Pipeline through a Community of Learners and Virtual Lesson Study	47.076			-	215,587
Enhancing access to STEM careers by facilitating transitions from course-based to internship-based undergraduate research experiences	47.076			6,502	36,453
Promoting Student Engagement and Success through Assistive Technology	47.076			37,404	104,254
HSI Institutional Transformation Project: Creating Opportunities for Minoritized Students to Participate in Faculty Mentored Research	47.076			55,437	252,537
An Investigation of Synergistic Effects of Discipline-based Growth Mindset and Effective Learning Strategies Interventions in Gateway Chemistry Courses	47.076			-	44,911
REU Site: Data Science for Energy-efficient Cluster Systems and Applications	47.076			-	139,999
Graduate Research Fellowship Program (GRFP) (DELLINGER, ROBERT)	47.076			-	42,652
HSI Planning Project: CSUN START	47.076			-	350
Geogebra Institute Subaward for University of Oregon Western Regional Noyce Network	47.076	UNIVERSITY OF OREGON	2016W0K	-	53,485
Total 47.076				99,343	945,710
NSF Technology, Innovation, and Partnerships					
POSE: Phase I: Pathway to iCn3D-based Open-Source Ecosystem for Collaborative Research and Education in Mechanistic Biology	47.084			-	1,149
Increasing our Innovation SCOREs: Symbiotic Collaboration of Regional Ecosystems	47.084			-	8,604
Total 47.084				-	9,753
Total National Science Foundation				475,541	6,416,631

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Nuclear Regulatory Commission</u></b>					
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program					
Extending Human Reliability Analysis Methods for Explicit Inclusion of Organizational Factors: Methodology and PRA Implications	77.008	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	PO#0161000084092	-	49,550
Total Nuclear Regulatory Commission				-	49,550
<b><u>Department of Energy</u></b>					
Office of Science Financial Assistance Program					
Global Quantum Phase Diagram and Topological Superconductivity in Strongly Interacting Systems	81.049			-	196,691
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance					
The Sustainable Manufacturing Alliances for Research and Training Industry Assessment Center (The SMART IAC)	81.117	UC IRVINE	2021-1611	-	37,163
Total Department of Energy				-	233,854
<b><u>Department of Education</u></b>					
Supporting Effective Instruction State Grants					
San Fernando Valley Science Project ESSA	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA22-CSP-NORTHRIDG	-	4,375
California Subject Matter Project Grant for the Cal State Northridge Writing Project	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA23-CWP-NORTHRIDG	-	36,653
San Fernando Valley Science Project (ESSA)	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA23-CSP-NORTHRIDG	-	45,819
Total 84.367				-	86,847
Competitive Grants for State Assessments					
Evaluating English Language Progress Models: The Sensitivity of Claims about Progress Across State Models	84.368	STATE OF MISSISSIPPI	LETTER DTD 09/21/20	-	75,897
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
Reconceptualizing Educator preparation to Empower All students through Cult	84.325			-	62,889
Total Department of Education				-	225,633
<b><u>Department of Health and Human Services</u></b>					
Research Related to Deafness and Communication Disorders					
Cell Lineage-Based Investigation of Chemosensory Neuron Development	93.173	UC LOS ANGELES	0865 G IA790	-	48,811
Drug Abuse and Addiction Research Programs					
The Impact of Longitudinal Social Networks on Young Adult Substance Use and Misuse	93.279	NORTHEASTERN UNIVERSITY	500909-78051	-	42,339
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
iSTART: A Campus Initiative for Services in Telehealth and Rapid Testing.	93.243			-	37,752
MATAspire: Mental health Awareness Tailored App for Substance Prevention and Integrated Resilience Education	93.243			-	287,656
Total 93.243				-	325,408
Minority Health and Health Disparities Research					
Maternal and Developmental Risks from Environmental and Social Stressors (MADRES)	93.307	UNIVERSITY OF SOUTHERN CALIFORNIA	135373459	-	22,722
Trans-NIH Research Support					
Lifecourse Approach to Developmental Repercussions of Environmental Agents on Metabolic and Respiratory health (LA DREAMERS)	93.310	UNIVERSITY OF SOUTHERN CALIFORNIA	109990522	-	17,343
COVID-19 and Southeast Asian Americans	93.310			102,487	386,884
BUILD RL Y9 PILOT PROJECT	93.310			-	5,126
BUILD PODER II - RL - Year 10	93.310			20,906	1,136,702
BUILD PODER II - TL - Year 10	93.310			-	849,219
BUILD PODER II - UL - Year 10	93.310			135,162	637,992
Total 93.310				258,555	3,033,266

See Notes to Schedule of Expenditures of Federal Awards.



# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2024

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Health and Human Services cont.</u></b>					
MaryLee Allen Promoting Safe and Stable Families Program Training and Staff Development and Master of Social Work Internship Program	93.556	UC LOS ANGELES	1187 SZA119	-	164,944
Diabetes, Digestive, and Kidney Diseases Extramural Research Mass spectrometry for highly sensitive and sample-sparing analysis of extracellular vesicles in liver diseases	93.847	MAYO CLINIC	SUBAWARD NO. CAL-316	-	13,700
Extramural Research Programs in the Neurosciences and Neurological Disorders Exploring the function and shedding of a potential C. elegans Neuregulin	93.853			-	116,718
Biomedical Research and Research Training Identification and characterization of factors affecting cytoskeletal proteins--the mediators of bacterial cell shape	93.859			-	5,712
SLX4 in Nuclease Recruitment	93.859			-	49,830
Mechanistic studies to enable rational design of isobutylamine N-hydroxylase.	93.859			-	26,918
Genetic co-regulation by master transcription factors in Drosophila intestinal stem cells.	93.859			-	(241)
Metabolic targeting of cancer cells via the methylglyoxal detoxification systems.	93.859			-	3,625
Tumor-Targeting Salmonella Expressing Tumor-Selective Cytotoxic Proteins in Combination with Protease Inhibitors	93.859			-	11,768
Discovering novel antimicrobial agents that target sRNA regulated antibiotic resistance mechanisms	93.859			-	20,585
Mechanisms and consequences of human milk oligosaccharide growth and bile stress across diverse strains of the potential therapeutic bacterium, Akkermansia muciniphila	93.859			-	369,983
Probing the Structural Basis of Innate G Protein Specificity in G Protein-Coupled Receptor Signaling	93.859			-	149
Mapping of chemosensory neuron function to uncover changes in neuronal fates	93.859			-	397,869
Characterizing Human-Pathogen Interactions and Natural Selection with Ancient DNA	93.859			-	275,587
Synergy between acid stress chaperones HdeA and HdeB with clients and their key sites of activity	93.859			-	57,594
Spatiotemporal mechanisms of eIF5A1/2-mediated metastasis in triple-negative breast cancer	93.859			-	335,125
Intrinsic curvature induced packing heterogeneity and non-uniform distribution of cholesterol and Abeta peptide in lipid bilayers	93.859			-	108,276
Senior Centers and Older Adults' Health Outcomes	93.859			-	195,910
Supporting Student Health and Resilience	93.859			-	341,825
Investigating Cultural Mismatch and its Associations to Health and Academic Outcomes Among Latinx Students During the Transition to College: The Moderating Role of Education Context	93.859			-	135,649
Allostatic Load in Latino Youth (ALLY) study: The Role of Discrimination and Environmental Racism	93.859			-	141,823
Co-Developing a Psychoeducational Mental Health Toolkit for Underserved Families to Navigate the Mental Health System	93.859			-	150,585
Educational Modules to Broaden Academic Research Cultures (EMBARC) - Biomedical Research and Research Training	93.859			44,079	447,514
Bridges to the Doctorate Research Training Program at CSUN	93.859			-	485,595
Genetic interactions among targets of master regulator genes as drivers of complex behavior in Drosophila intestinal stem cells	93.859			-	49,442
Structural dynamics and energy landscapes of G protein signaling	93.859			-	4,977
Total 93.859				44,079	3,616,100
Aging Research					
The Health and Aging Brain Study - Health Disparities (HABS-HD)	93.866	UNIVERSITY OF NORTH TEXAS - HEALTH SCIENCE CENTER ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	RAWD000066-SUB00251	-	55,603
Alzheimer's Disease Neuroimaging Initiative (ADNI-4)	93.866		0259-H761-4609	-	29,925
Cultural Mismatch "Gets Under the Skin": An Investigation of Mismatch, Allostatic Load and Epigenetic Age During the Transition to College	93.866	UC LOS ANGELES	AGREEMENT 7/20/23	-	14,862
Total 93.866				-	100,390
Vision Research					
Fibrillin-1 and TGFB2 Abnormality Models POAG Pathogenesis and Treatment	93.867	SIGHTGENE INC	C/O FR 44015706, S002	-	41,796
Total Department of Health and Human Services				302,634	7,526,194

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Department of Homeland Security</b>					
Homeland Security Grant Program					
Enhancing Border Security using Heterogeneous UV Swarm with AI and Graph Theory	97.067			190	91,066
Total Department of Homeland Security				190	91,066
<b>Total Research &amp; Development Cluster</b>				<b>922,420</b>	<b>17,285,235</b>
<b>Training &amp; Other Sponsored Activities:</b>					
<b>Department of Agriculture</b>					
Higher Education - Institution Challenge Grants Program					
Pipeline for Diverse Nutrition Students to Become Certified Lactation Counselors	10.217			7,798	178,302
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers					
Building Resilience for Socially Disadvantaged and Beginning Farmers via Training, Mentorship and Urban-Rural Network	10.443	MULTINATIONAL EXCHANGE FOR SUSTAINABLE AGRICULTURE (MESA)	#12921409	-	10,051
SNAP Cluster					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program					
CalFresh Outreach FFY 2022-2024	10.561	CHICO STATE ENTERPRISES	A22-0055-S051	-	204,100
CalFresh Healthy Living On Campus	10.561	CHICO STATE ENTERPRISES	SUB20-016	-	28,116
CSUN CalFresh Healthy Living Program	10.561	CALIFORNIA DEPT OF PUBLIC HEALTH	PH-004436	-	378,001
Total 10.561				-	610,217
Total SNAP Cluster				-	610,217
Cooperative Forestry Assistance					
Unmanned Aerial Systems/ Vehicles (UAV) Data Processing, and Integrated Water Quality Monitoring Program	10.664	US FOREST SERVICE	22-PA-11050100-017	-	19,798
Inflation Reduction Act Urban & Community Forestry Program					
Building institutional capacity to promote climate resilience in disadvantaged communities	10.727	US FOREST SERVICE	24-DG-11052021-237	39,448	95,477
Total Department of Agriculture				47,246	913,845
<b>Department of the Interior</b>					
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)					
Geological and Geophysical (G&G) Dataset Improvement	15.423			-	97,236
Total Department of the Interior				-	97,236
<b>Department of Justice</b>					
Sexual Assault Services Formula Program					
CalOES RAPE CRISIS PROGRAM NW16	16.017	OFFICE OF EMERGENCY SERVICES	RC21 24 1253	-	12,600
RAPE CRISIS (RC) PROGRAM	16.017	CA OFFICE OF EMERGENCY SERVICES	RC22 25 1253	-	170,167
Total 16.017				-	182,767
Crime Victim Assistance					
Rape Crisis Program Van Nuys (RC VN)	16.575	OFFICE OF EMERGENCY SERVICES	RC21 35 1253	-	668
Unserved/Underserved Victim Advocacy and Outreach (UV) Program	16.575	OFFICE OF EMERGENCY SERVICES	UV21 04 1253	-	(749)
Underserved Child & Youth Advocacy Program- CALOES XY	16.575	OFFICE OF EMERGENCY SERVICES	XY 21 01 1253	-	31
Campus Sexual Assault (CT) Program	16.575	CA OFFICE OF EMERGENCY SERVICES	CT21 03 1253		15,197
County Victim Services (XC) Program	16.575	LOS ANGELES COUNTY	XC21 04 0190, XC22 05 0190, XC23 06 0190	-	92,822
Campus Sexual Assault (CT) Program	16.575	CA OFFICE OF EMERGENCY SERVICES	CT20 02 1253	-	(457)
Sexual Assault Response Team (XS) Program	16.575	CA OFFICE OF EMERGENCY SERVICES	XS21-04 1253	-	(1,947)
RC - RAPE CRISIS PROGRAM	16.575	CA OFFICE OF EMERGENCY SERVICES	RC22 36 1253	-	373,331
KC - Child Advocacy Center Program	16.575	CA OFFICE OF EMERGENCY SERVICES	-	-	31,382
XY - Underserved Child & Youth Advocacy Program	16.575	CA OFFICE OF EMERGENCY SERVICES	XY23 03 1253	-	81,183
RC - RAPE CRISIS PROGRAM	16.575	CA OFFICE OF EMERGENCY SERVICES	RC23-37-1253	-	434,011
RC - RAPE CRISIS PROGRAM	16.575	CA OFFICE OF EMERGENCY SERVICES	RC23-26-1253	-	235,280

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Justice cont.</u></b>					
Crime Victim Assistance cont.					
UV - Unserved/Undeserved Victim Advocacy and Outreach Program	16.575	CA OFFICE OF EMERGENCY SERVICES	UV23 02 1253	-	92,150
XS - Sexual Assault Response Team Program	16.575	CA OFFICE OF EMERGENCY SERVICES	XS23 06 1253	-	47,740
Sexual Assault Response Team (XS) Program	16.575	CA OFFICE OF EMERGENCY SERVICES	XS22 05 1253	-	47,852
Campus Sexual Assault (CT) Program	16.575	CA OFFICE OF EMERGENCY SERVICES	CT22 04 1253	-	123,930
AT - Child Abuse Treatment Program	16.575	CA OFFICE OF EMERGENCY SERVICES	AT22 03 1253	-	144,391
CHILD ADVOCACY CENTER (KC) PROGRAM	16.575	CA OFFICE OF EMERGENCY SERVICES	KC22 01 1253	106,503	215,896
UV - Unserved/Undeserved Victim Advocacy and Outreach Program	16.575	CA OFFICE OF EMERGENCY SERVICES	UV22 01 1253	-	117,478
XY - UNDERSERVED CHILD AND YOUTH ADVOCACY PROGRAM	16.575	CA OFFICE OF EMERGENCY SERVICES	XY22021253	-	102,819
Total 16.575				106,503	2,153,008
Violence Against Women Formula Grants					
Campus Sexual Assault (CT) Program	16.588	CA OFFICE OF EMERGENCY SERVICES	CT22 04 1253	-	44,819
Campus Sexual Assault (CT) Program	16.588	CA OFFICE OF EMERGENCY SERVICES	CT23 05 1253	-	93,500
Total 16.588				-	138,319
Total Department of Justice				106,503	2,474,094
<b><u>Department of Labor</u></b>					
WIOA Cluster					
WIOA Dislocated Worker Formula Grants					
Program Evaluation and Customer Satisfaction Surveys	17.278	CITY OF LOS ANGELES	C-135238 AMD 2	-	63,854
Total WIOA Cluster				-	63,854
Total Department of Labor				-	63,854
<b><u>Department of Transportation</u></b>					
Highway Safety Cluster					
National Priority Safety Programs					
Statewide Collision Data Analysis, Research Studies, and Ranking Program	20.616	CAL POLY POMONA	S23-004255-CSUN	-	25,246
Total Highway Safety Cluster				-	25,246
Total Department of Transportation				-	25,246
<b><u>Department of the Treasury</u></b>					
Volunteer Income Tax Assistance (VITA) Matching Grant Program					
The CSUN VITA Program	21.009			-	(14,671)
The CSUN VITA Program	21.009			30,000	443,619
Total Department of the Treasury				30,000	428,948
<b><u>National Endowment for the Arts</u></b>					
Promotion of the Arts Grants to Organizations and Individuals					
Remaking the Discarded: Papermaking and Collaborative Installation	45.024			-	14,780
Total National Endowment for the Arts				-	14,780
<b><u>National Endowment for the Humanities</u></b>					
Promotion of the Humanities Division of Preservation and Access					
Farmworker Movement Digital Photo Archive, Multimedia Website, and On-Demand Exhibition	45.149			-	121,149
Total National Endowment for the Humanities				-	121,149
<b><u>Department of Education</u></b>					
Special Education Cluster (IDEA)					
Special Education Grants to States					
2023-24 Family Empowered Centers	84.027			-	230,113
Individuals with Disabilities Education Act, Part B., Section 611	84.027			-	182,732
Total 84.027				-	412,845
Total Special Education Cluster (IDEA)				-	412,845

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Department of Education cont.</b>					
Higher Education Institutional Aid					
Developing California's Workforce: Creating Pathways for Latino Transfer Students in High Demand Careers.	84.031S			-	3,995
Strengthening Equitable Culturally Responsive Environments (SECURE for Student Success": Using a Servingness Model to Support Hispanic and Underrepresented Students"	84.031S			9,546	221,811
Total 84.031				<u>9,546</u>	<u>225,806</u>
Fund for the Improvement of Postsecondary Education					
Advancing Equity and Innovation in Entertainment and Information Media	84.116Z			-	443,420
TRIO Cluster					
TRIO Student Support Services					
CSU, Northridge Student Support Services Program	84.042			-	231,421
Total 84.042				<u>-</u>	<u>231,421</u>
TRIO Talent Search					
Talent Search - San Fernando Valley North Central	84.044			-	131,567
Talent Search - San Fernando Valley Northeast	84.044			-	271,086
Talent Search - San Fernando Valley North Central	84.044			-	197,391
Total 84.044				<u>-</u>	<u>600,044</u>
TRIO Upward Bound					
Upward Bound - San Fernando Valley North Central	84.047			-	(9,511)
Upward Bound - San Fernando Valley Northeast	84.047			-	88,050
Upward Bound - San Fernando Valley North Central	84.047			-	289,120
Total 84.047				<u>-</u>	<u>367,659</u>
Total TRIO Cluster				<u>-</u>	<u>1,199,124</u>
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
Project I-PREP: Inclusive Preparation for Resourceful and Effective Professionals					
	84.325			-	81
The Bridge Project:Bringing E.C Special Educators & Behavior Interventionists Together Through Interdisciplinary Evidence-Based Prep. to Serve Children with High-Intensity Need					
	84.325			-	158,260
CREATE: Preparing Culturally Responsive Early Educators in Teacher Education					
	84.325			-	157,819
"Project PRISM-Ed (Preparing a Pipeline for Recruitment and Retention of Social Justice and Equity-Minded Deaf Educators)"					
	84.325			-	99,889
Global HSI Equity Innovation Hub at CSU Northridge					
	84.325			-	140,101
The Bridge Project: Transdisciplinary Preparation of Culturally Responsive Early Childhood Special Educators, Behavior Interventionists, and Speech and Language Pathologists to Serve Young Children with Disabilities					
	84.325M			-	37,638
Total 84.325				<u>-</u>	<u>593,788</u>
Total Department of Education				<u>9,546</u>	<u>2,874,983</u>
<b>Department of Health and Human Services</b>					
Injury Prevention and Control Research and State and Community Based Programs					
Strength United: Community Mobilization for Primary Prevention of Sexual Assault					
	93.136	CA OFFICE OF EMERGENCY SERVICES	18-10729 A01	-	141,228
Family Violence Prevention and Services/Sexual Assault/Rape Crises Services and Supports					
Rape Crisis Program					
	93.497	OFFICE OF EMERGENCY SERVICES	RC21351253	-	15,290
Campus Sexual Assault (CT) Program					
	93.497	CA OFFICE OF EMERGENCY SERVICES	CT22 04 1253	-	23,131
Total 93.497				<u>-</u>	<u>38,421</u>
Promoting Safe and Stable Families					
Family Preservation - San Fernando Valley					
	93.556	LA DEPT CHILDREN & FAMILY SERV	CONTRACT 17-9-30, 00010502	-	497,512
Total 93.556				<u>-</u>	<u>497,512</u>
Foster Care Title IV-E					
CalSWEC Title IV-E Social Work Training Program					
	93.658	UC BERKELEY	00011210	-	1,407,878
University Consortium for Children and Families (UCCF)					
	93.658	UC LOS ANGELES	1187 S WA196	-	159
University Consortium for Children and Families (UCCF)					
	93.658	UC LOS ANGELES	1187 S ZA 119	-	8,028
Total 93.658				<u>-</u>	<u>1,416,065</u>

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Health and Human Services cont.</u></b>					
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services					
RP - Domestic Violence American Rescue Plan Program	93.671	OFFICE OF EMERGENCY SERVICES	RP21 01 1253	-	22,662
Biomedical Research and Research Training					
Improving Diversity and Career Transitions through Society Support	93.859	AMERICAN SOCIETY FOR CELL BIOLOGY	CSUN2R25GM11670703	-	21,056
U-RISE Training the Next Generation of Basic Biomedical Researchers A Holistic Approach	93.859			-	595,973
Total 93.859				-	<u>617,029</u>
Centers for Disease Control and Prevention Investigations and Technical Assistance					
The University Corporation (Marilyn Magaram Center for Food Science, Nutrition and Dietetics)	93.283	ICF INCORPORATED, L.L.C.	AGREEMENT 17073	-	3,300
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
MIP: Mentored Internship Program for Penny Lane Centers	93.243	PENNY LANE CENTERS	MOU DATED 10/3/23	2,804	31,785
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health					
Community Public Health Teams (CPHTs)	93.967	RISING COMMUNITIES	PH-004037-W2	17,053	548,493
Congressional Directives					
Congressional Directive Spending Project	93.493			-	340,566
Community Services Block Grant					
CSUN VITA Clinic @ NEW - Canoga Park	93.569	NEW ECONOMIC FOR WOMEN	125852	-	3,139
Test for Suppression Effects of Advanced Energy					
MIP: Mentored Internship Program for Comprehensive Community Health Center	93.999	Comprehensive Community Health Centers	Affiliation Agreement executed 2/1/24	-	27,691
				-	
Total Department of Health and Human Services				<u>19,857</u>	<u>3,687,891</u>
<b><u>Corporation for National and Community Services</u></b>					
AmeriCorps					
Jumpstart Northridge	94.006	JUMPSTART	3260200, 3260240	-	102,656
Total Corporation for National and Community Service				-	<u>102,656</u>
<b>Total Training and Other Sponsored Activities</b>				<u>213,152</u>	<u>10,804,682</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 1,135,572</u>	<u>\$ 28,089,917</u>

See Notes to Schedule of Expenditures of Federal Awards.

## The University Corporation

### Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2024

#### Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The University Corporation (the "Corporation") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Corporation.

#### Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Corporation has not elected to use the 10-percent de minimus indirect cost rate as allowed under the Uniform Guidance.

Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors  
The University Corporation  
(A California State University Auxiliary Organization)

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The University Corporation, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 20, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The University Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The University Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of The University Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The University Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CohnReznick LLP*

Los Angeles, California  
September 20, 2024



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on  
Internal Control over Compliance in Accordance with the Uniform Guidance

The Board of Directors  
The University Corporation  
(A California State University Auxiliary Organization)

Report on Compliance for Each Major Federal Program

*Opinion on Each Major Federal Program*

We have audited The University Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of The University Corporation's major federal programs for the year ended June 30, 2024. The University Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The University Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

*Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The University Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of The University Corporation's compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to The University Corporation's federal programs.

### *Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The University Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The University Corporation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 University Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The University Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The University Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on Internal Control over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*CohnReznick LLP*

Los Angeles, California  
September 28, 2024

**The University Corporation**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2024**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified opinion

Internal control over financial reporting

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

yes     no  
 yes     none reported

Noncompliance material to financial statements noted?

yes     no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

yes     no  
 yes     none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

yes     no

Identification of major federal programs:

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

Various  
Various

Research and Development Cluster  
TRIO Cluster

Dollar threshold used to distinguish between type A and B programs

\$842,698

Auditee qualified as low-risk auditee?

yes     no

**Section II - Financial Statement Findings**

None reported.

**Section III - Federal Award Findings and Questioned Costs**

None reported.



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