

California State University, Northridge Foundation

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2019

COHN  REZNICK
ACCOUNTING • TAX • ADVISORY

California State University, Northridge Foundation

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Independent Auditor's Report

The Board of Directors
California State University, Northridge Foundation
(A California State University Auxiliary Organization)

We have audited the accompanying financial statements of California State University, Northridge Foundation, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University, Northridge Foundation as of June 30, 2019, 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.

Report on Summarized Comparative Information

We have previously audited California State University, Northridge Foundation's 2018 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 17, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, 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 2019 supplementary information is presented for purposes of additional analysis and is not a required part of the 2019 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 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2019 financial statements or to the 2019 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2019 financial statements as a whole.

CohnReznick LLP

Los Angeles, California
September 17, 2019

California State University, Northridge Foundation

**Statement of Financial Position
June 30, 2019
With Summarized Totals at June 30, 2018**

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 4,095,932	\$ 1,581,564
Investments	165,492,583	156,850,453
Pledges receivable, net	22,028,691	21,667,712
Prepaid expenses	433,209	207,828
Other receivables	25,000	25,000
Gift annuities receivable, net	344,476	325,486
Beneficial interest in charitable remainder trusts	1,616,379	832,862
Collections and other assets	<u>3,270,259</u>	<u>3,245,812</u>
 Total	 <u>\$ 197,306,529</u>	 <u>\$ 184,736,717</u>
	 <u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable and accrued liabilities	\$ 100,625	\$ 259,477
Amounts payable to other University auxiliary organizations	<u>154,775</u>	<u>8,481</u>
 Total liabilities	 <u>255,400</u>	 <u>267,958</u>
Commitments and contingencies		
Net assets		
Without donor restrictions		
Undesignated	17,079,275	18,443,074
Designated	<u>16,794,131</u>	<u>12,549,431</u>
	33,873,406	30,992,505
With donor restrictions	<u>163,177,723</u>	<u>153,476,254</u>
 Total net assets	 <u>197,051,129</u>	 <u>184,468,759</u>
 Total	 <u>\$ 197,306,529</u>	 <u>\$ 184,736,717</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Activities
Year Ended June 30, 2019
With Summarized Totals for the Year Ended June 30, 2018**

	2019			2018
	Without donor restrictions	With donor restrictions	Total	Total
Revenue and support				
Support				
Contributions	\$ -	\$ 15,022,578	\$ 15,022,578	\$ 23,549,108
In-kind contributions	290,062	-	290,062	161,857
Gifts of art and artifacts retained	19,300	-	19,300	32,200
Change in value of gift annuities	-	18,990	18,990	(8,276)
Change in value of beneficial interest in charitable remainder trusts	-	783,517	783,517	96,343
Total support	309,362	15,825,085	16,134,447	23,831,232
Other revenue				
Program income	793,617	-	793,617	715,437
Investment income, net	2,364,496	6,911,257	9,275,753	11,537,466
Other income	408,512	-	408,512	474,735
Total other revenue	3,566,625	6,911,257	10,477,882	12,727,638
Total revenue and support	3,875,987	22,736,342	26,612,329	36,558,870
Net assets released from restrictions				
Purpose	13,034,873	(13,034,873)	-	-
Total revenue and support and net assets released from restrictions	16,910,860	9,701,469	26,612,329	36,558,870
Expenses				
Program services				
Scholarships	2,176,355	-	2,176,355	2,575,908
Academic support	4,687,640	-	4,687,640	4,467,777
Institutional support	4,009,472	-	4,009,472	4,733,454
Capital projects	606,954	-	606,954	1,324,857
University programs	222,314	-	222,314	482,438
Total program services	11,702,735	-	11,702,735	13,584,434
Supporting services				
General and administrative	848,421	-	848,421	523,500
Fundraising	1,478,803	-	1,478,803	1,208,180
Total expenses	14,029,959	-	14,029,959	15,316,114
Change in net assets	2,880,901	9,701,469	12,582,370	21,242,756
Net assets, beginning	30,992,505	153,476,254	184,468,759	163,226,003
Net assets, end	\$ 33,873,406	\$ 163,177,723	\$ 197,051,129	\$ 184,468,759

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Functional Expenses
Year Ended June 30, 2019
With Summarized Totals for the Year Ended June 30, 2018**

	2019							Total	2018
	Program services				Supporting services				
	Scholarships	Academic support	Institutional support	Capital projects	University programs	General and administrative	Fundraising		
Advertising and marketing	\$ -	\$ 30,033	\$ 418,919	\$ -	\$ 5,000	\$ -	\$ 1,897	\$ 455,849	\$ 981,974
Bank charges	-	93,050	36,575	20	-	127,028	8,728	265,401	149,695
Contractual services	-	407,660	379,976	-	5,630	56,890	192,331	1,042,487	1,165,803
Contributed goods	-	214,170	20,620	-	20,732	-	-	255,522	115,682
Dues and subscriptions	-	29,943	182,685	-	21,714	9,042	25,732	269,116	178,028
Equipment	-	352,253	53,147	579,645	4,257	6,769	4,958	1,001,029	1,785,852
Facility and equipment rentals	-	120,811	152,575	-	30,765	480	8,448	313,079	373,401
Hospitality	-	515,008	690,456	144	50,689	20,392	310,684	1,587,373	1,696,789
Office supplies	-	3,159	48,583	-	-	65,900	46,378	164,020	456,668
Other expense	-	1,824	33,192	-	-	76,616	650	112,282	304,251
Printing and postage	-	120,853	376,880	12,307	1,107	25,169	194,169	730,485	546,572
Program costs	-	206,702	500,791	9,254	47,379	-	1,567	765,693	906,096
Salaries and benefits	-	2,110,574	983,192	700	-	460,135	642,790	4,197,391	3,447,748
Scholarships	2,176,355	272,835	17,100	300	-	-	-	2,466,590	2,782,033
Travel	-	208,765	114,781	4,584	35,041	-	40,471	403,642	425,522
	<u>\$ 2,176,355</u>	<u>\$ 4,687,640</u>	<u>\$ 4,009,472</u>	<u>\$ 606,954</u>	<u>\$ 222,314</u>	<u>\$ 848,421</u>	<u>\$ 1,478,803</u>	<u>\$ 14,029,959</u>	<u>\$ 15,316,114</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Cash Flows
Year Ended June 30, 2019
With Summarized Totals for the Year Ended June 30, 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ 12,582,370	\$ 21,242,756
Adjustments to reconcile change in net assets to net cash used in operating activities		
Bad debt expense	76,355	252,311
Change in discount of pledges receivable	(550,994)	4,494,250
Net realized and unrealized gain on investments	(5,399,710)	(8,927,369)
Contributions restricted for investment in perpetuity	(5,887,978)	(4,556,149)
Change in value of gift annuities receivable	(18,990)	8,276
Change in value of beneficial interest in charitable remainder trusts	(783,517)	(96,343)
Changes in operating assets and liabilities		
Pledges receivable	113,660	(14,507,173)
Prepaid expenses	(225,381)	(71,649)
Other receivables	-	185,480
Beneficial interest in charitable remainder trusts	-	39,532
Collections and other assets	(24,447)	(34,414)
Accounts payable and accrued liabilities	(158,852)	27,537
Amounts payable to other University auxiliary organizations	146,294	8,481
	<u>146,294</u>	<u>8,481</u>
Net cash used in operating activities	<u>(131,190)</u>	<u>(1,934,474)</u>
Cash flows from investing activities		
Purchases of investments	(32,115,049)	(204,878,101)
Proceeds from sale of investments	28,872,629	201,985,673
	<u>28,872,629</u>	<u>201,985,673</u>
Net cash used in investing activities	<u>(3,242,420)</u>	<u>(2,892,428)</u>
Cash flows from financing activities		
Contributions restricted for investment in perpetuity	5,887,978	4,556,149
	<u>5,887,978</u>	<u>4,556,149</u>
Net change in cash and cash equivalents	2,514,368	(270,753)
Cash and cash equivalents, beginning	1,581,564	1,852,317
	<u>1,581,564</u>	<u>1,852,317</u>
Cash and cash equivalents, end	<u>\$ 4,095,932</u>	<u>\$ 1,581,564</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2019

Note 1 - Business activity and summary of significant accounting policies

Business activity

California State University, Northridge Foundation (the "Foundation") is a nonprofit 501(c)(3) California corporation that serves as an auxiliary organization to California State University, Northridge (the "University") with a goal of furthering the purposes and objectives of the University. The Foundation's main function is to administer the receipt and disbursement of gifts, grants, bequests, and trusts from various donors to different departments of the University. The Foundation also assists the University in various activities, including accumulation and managing life income, annuity and student scholarship funds, and administering funds for various educational related functions, special programs, and other activities.

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

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets; without donor restrictions and with donor restrictions, which are described as follows:

Net Assets Without Donor Restrictions - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve through a board-designated endowment.

Net Assets Without Donor Restrictions - Designated - The Foundation's Board of Directors has adopted a policy regarding operating reserves and annually reviews the policy and amount. As of June 30, 2019, the Foundation's Board of Directors has designated \$5,108,052 as an operating fund reserve as mandated by the Board of Trustees of the California State University. As of June 30, 2019, the Foundation's Board of Directors has designated \$3,508,753 for institutional support (see Note 9). As of June 30, 2019, net assets without donor restrictions of \$8,177,326 is included in the endowment.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2019, the Foundation has \$163,177,723 of net assets with donor restrictions.

Contributions

Unconditional promises to give are recorded as pledges receivable when the promise is received. Unconditional promises to give with payments due in future periods are reported as restricted support.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2019

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. Contributions with a donor-imposed time restriction or purpose restriction, which imposed restrictions, which limit the use of the donated assets are reported as contributions with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions of assets which donors have stipulated must be maintained in perpetuity, with only the income earned thereon available for current use, are classified as contributions with donor restrictions perpetual. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as net assets without donor restrictions.

Gifts of land, buildings and equipment are reported as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulation, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conditional promises to give, which depend on the occurrence of a specified future and uncertain event to bind the promissory, shall be recognized when the conditions on which they depend are substantially met.

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.

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 (loss).

Investments are made according to the investment policies, guidelines, and objectives adopted by the Foundation's Board of Directors. These guidelines provide for investments in equities, fixed income, and other securities with performance measured against appropriate indices. The investments are generally managed by outside investment managers contracted by the Foundation. Market values of such investments and credit ratings of bond issuers are routinely reviewed by the Foundation's Board of Directors.

Fair value measurements

The Foundation 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 prices (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.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2019

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.

Pledges receivable

Pledges receivable are stated at unpaid balances, less an allowance for doubtful accounts and a discount on those pledges receivable due in greater than one year. The Foundation provides for losses on receivables using the allowance method. The allowance is based on experience and other circumstances. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Foundation's policy to charge off uncollectible receivables when management determines the receivable will not be collected.

Gift annuities receivable

The Foundation is the beneficiary of 15 charitable gift annuities administered on the Foundation's behalf by the California State University Foundation, an auxiliary of the California State University Office of the Chancellor. These annuities represent the assets received in the form of contributions in exchange for distributions of a fixed amount for a specific period of time to the donor or other beneficiaries. At June 30, 2019, the fair market value of the donated assets was \$688,689, the annuitant liability was \$344,213 and the net receivable due from the California State University Foundation at June 30, 2019 was \$344,476. The present value of the estimated future payments is calculated using discount rates ranging from 6.1% to 8.6% and applicable mortality tables.

Beneficial interest in charitable remainder trusts

The Foundation has been designated as the beneficiary of assets held in four charitable remainder trusts administered by other trustees. A receivable is recorded at the present value of the amount held by the trustee that is expected to be received by the Foundation. The Foundation uses an interest rate commensurate with the risks involved to discount the contribution receivable. The discount rate used during the year ended June 30, 2019 was 2.8%. The amortization of this discount and changes in actuarial assumptions are reflected in the statement of activities as a change in value of beneficial interest in charitable remainder trusts.

Other receivables

The Foundation is the irrevocable beneficiary or owner of other assets, including a note receivable payable to the Foundation and two life insurance policies in which the Foundation is both the owner and beneficiary. The note receivable is presented at its current market value and the life insurance policies are presented at their cash surrender value.

Collections

The collections, which were acquired through contributions since the Foundation's inception, are recognized as assets on the statement of financial position within other assets. The Foundation's collections are made up of art and artifacts that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. During the year ended June 30, 2019, the Foundation received art which was appraised at \$19,300. At June 30, 2019, total collections of \$3,257,638 were included in collections and other assets.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2019

In-kind contributions

The Foundation records various types of in-kind contributions. Contributions of tangible assets are recognized at fair value when received. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses. For the year ended June 30, 2019, the Foundation recorded in-kind contributions of \$290,062, of which \$140,434 was transferred to the University.

Income taxes

The Foundation is a not-for-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 Foundation has no unrecognized tax benefits at June 30, 2019. The Foundation's federal income tax returns for fiscal years 2018, 2017 and 2016 remain open. The Foundation's state income tax returns for fiscal years 2018, 2017, 2016 and 2015 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the Foundation recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with the related tax liability in the statement of financial position.

Functional allocation of expenses

The costs of providing services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on the restrictions and intentions of the donors utilizing the following framework:

Scholarships - expenditures related to distribution of funds to University students in pursuit of their undergraduate or graduate education.

Academic support - expenditures related to the University's colleges and the affiliated academic departments, programs, institutes, and centers. This also includes expenditures related to the Oviatt Library and the activities related to faculty research.

Institutional support - expenditures related to the University's support services related to student affairs, information technology, alumni relations, community relations, and other campus-wide activities.

Capital projects - expenditures related to projects and equipment to further the University's mission and goals.

University programs - expenditures related to programs of the University complementary to its mission, including intercollegiate athletics.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2019

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 and 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.

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 Foundation's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Adoption of new accounting pronouncement

For the year ended June 30, 2019, the Foundation has adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addressed the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

New accounting pronouncements

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new standard assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transaction subject to other guidance and (2) distinguishing between conditional contributions and unconditional contributions. ASU 2018-08 will be effective for the Foundation for the year beginning July 1, 2019. The Foundation has yet to determine the potential impact, if any.

Subsequent events

The Foundation has evaluated subsequent events through September 17, 2019, which is the date the financial statements were available to be issued.

Note 2 - Liquidity and availability

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, receivables and investments.

California State University, Northridge Foundation

Notes to Financial Statements
June 30, 2019

At June 30, 2019, the Foundation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$	4,095,932
Pledges receivable, net		7,894,047
Investments		<u>165,492,583</u>
		177,482,562
Endowment investments		<u>(126,227,225)</u>
	\$	<u>51,255,337</u>

Note 3 - Concentrations of credit risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk include cash and cash equivalents. The Foundation maintains its cash and cash equivalents and investments with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits which are currently \$250,000 per institution.

The Foundation'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 Foundation'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.

At June 30, 2019, one donor accounted for approximately 49% of the Foundation's total pledges receivable. For the year ended June 30, 2019, one donor accounted for approximately 12% of the Foundation's contributions.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2019**

Note 4 - Investments

At June 30, 2019, investments consist of the following:

Equities			
Domestic	\$ 41,853,853	25 %	
International	15,198,117	9	
Emerging markets	4,012,516	3	
Index funds	24,879,206	15	
Fixed income			
Mutual fund	12,790,729	8	
Treasury security	8,698,066	5	
Corporate bonds	28,690,588	17	
Mutual fund	11,022,037	7	
Limited partnerships	<u>18,347,471</u>	<u>11</u>	
	<u>\$ 165,492,583</u>	<u>100 %</u>	

At June 30, 2019, the Foundation has the following investments in limited partnerships that calculate net asset value ("NAV") per share:

<u>Investment strategy</u>	<u>NAV</u>	<u>Redemption terms</u>	<u>Redemption restrictions</u>	<u>Redemption restrictions in place at year-end</u>	<u>Unfunded commitments</u>
Global multi-asset	<u>\$ 18,347,471</u>	Annually	None	None	<u>\$ -</u>

The limited partnerships have annual redemption privileges, which provide the investor with the opportunity to liquidate their investment one year following notification with the understanding that some of the underlying investments will take longer than one year for liquidation. During the year ended June 30, 2018, the Foundation requested liquidation of a limited partnership and began to receive distributions in January 2019. As of June 30, 2019, this partnership's carrying value is \$12,100,946 and liquidation is expected to take in excess of 5 years.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2019**

Note 5 - Fair value measurements

At June 30, 2019, financial assets that are carried at fair value 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	\$ 85,943,692	\$ -	\$ -	\$ -	\$ 85,943,692
Fixed income	12,790,729	37,388,654	-	-	50,179,383
Mutual fund	11,022,037	-	-	-	11,022,037
Limited partnership	-	-	-	18,347,471	18,347,471
Total investments	109,756,458	37,388,654	-	18,347,471	165,492,583
Gift annuities receivable	-	344,476	-	-	344,476
Beneficial interest in charitable remainder trusts	-	1,616,379	-	-	1,616,379
Total	\$ 109,756,458	\$ 39,349,509	\$ -	\$ 18,347,471	\$ 167,453,438

Financial assets valued using Level 1 inputs are based on quoted market prices within active markets and are valued on a recurring basis. Financial assets valued using Level 2 inputs are valued based on investment yields. The fair value of limited partnerships is determined using the NAV of shares held by the Foundation at the value reported by the general partner, which can lag for 45 days. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards.

The fair value of gift annuities receivable is determined based on the annuitant liability adjusted to reflect changes in life expectancies (see Note 1). The fair value of beneficial interest in charitable remainder trusts is determined based on the value of the underlying assets provided by the trustee. Valuation provided by fund administrators consider variables such as the financial performance of underlying investments, recent sales prices of underlying investments and other pertinent information. In addition, actual market exchanges at year-end provide additional observable market inputs of the exit price.

The Foundation reviews valuations and assumptions provided by investment fund managers for reasonableness and believe that the carrying amounts of these financial instruments are reasonable estimates of fair value. For the year ended June 30, 2019, there have been no changes in the valuation methodologies.

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 Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Foundation'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. There were no transfers during the year ended June 30, 2019.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2019**

Note 6 - Pledges receivable

At June 30, 2019, pledges receivable consists of unconditional promises to give and have been recorded at their present values. Those receivables that are due in future periods have been discounted to their present values, using a discount rate of 3%. The receivables are recorded as follows:

	With Donor Restrictions		
	Time or purpose restricted	Perpetually restricted	Total
Due in one year	\$ 2,906,524	\$ 4,987,523	\$ 7,894,047
Due in two to five years	1,791,095	5,610,674	7,401,769
Due in greater than five years	-	11,500,000	11,500,000
	<u>\$ 4,697,619</u>	<u>\$ 22,098,197</u>	26,795,816
Total			
Less discount to net present value			(4,649,223)
Less allowance for uncollectible pledges			(117,902)
			\$ 22,028,691

Note 7 - Related party transactions

University departmental support is dependent on the annual requirements of the various University faculties and departments and on contributed goods received during the year. Contributed goods that have a value that will depreciate, or that have a short useful life, are transferred to the University. Contributed goods with a cultural or artistic life are retained by the Foundation. Contributed goods transferred to the University during the year ended June 30, 2019, and included in program services expense, amounted to \$140,434.

During the year ended June 30, 2019, amounts paid to the University were as follows:

Salaries and benefits	\$ 2,421,046
Scholarships	2,514,136
Other goods and services	1,965,336

During the year ended June 30, 2019, amounts received from the University for services, rent and programs totaled \$472,801

The Foundation receives contributed services from the University for various administrative duties. For the year ended June 30, 2019, the value of such contributed services is approximately \$255,677, which is not included in the accompanying statement of activities. If the contributed services were recorded, the amount would be recorded as contributions without donor restrictions and administrative expense without donor restrictions.

California State University, Northridge Foundation

Notes to Financial Statements
June 30, 2019

The Foundation allocates funds annually to the office of the President for operational expenses and for institutional priorities. These funds, which are \$50,000, are utilized at the discretion of the University President.

During the year ended June 30, 2019, the Foundation paid \$2,305,298 to The University Corporation for salaries and benefits and other goods and services across campus.

Note 8 - Contingencies

From time to time, the Foundation may have claims against it arising from its normal operations. Currently, there are no claims or litigation against the Foundation.

Note 9 - Net assets

Designated net assets without donor restrictions

Included in the Foundation's net assets without donor restrictions are amounts available as internally designated reserves for the following purposes as of June 30, 2019:

General reserve	\$ 5,108,052
University advancement	2,149,224
Reputation and Visibility Initiative	1,313,893
Office of the President	45,636
Endowment	<u>8,177,326</u>
	<u>\$ 16,794,131</u>

Net assets with donor restrictions

At June 30, 2019, net assets with donor restrictions consist of the following:

Time or purpose	
Scholarships	\$ 23,379,521
Academic support	40,669,341
Institutional support	8,228,950
Capital projects	3,670,889
University programs	<u>631,383</u>
	<u>76,580,084</u>
Perpetual	
Scholarships	28,458,225
Academic support	38,408,252
Institutional support	19,656,393
Capital projects	36,769
University programs	<u>38,000</u>
	<u>86,597,639</u>
	<u>\$ 163,177,723</u>

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2019**

Note 10 - Endowments

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

The Foundation's management and Board of Directors have interpreted the State of California Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation 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 restricted for time or purpose until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Foundation and donor-restricted endowment 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 Foundation, and (7) the Foundation's investment policies.

Investment return objectives, risk parameters and strategies

The Foundation has adopted investment and spending policies, approved by the Foundation's Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by endowments while seeking to maintain the purchasing power of the endowment assets. Performance of the overall endowment against this objective is measured over an investment horizon of five to seven years. The endowments are also managed to optimize the long run total rate of return on invested assets, assuming a prudent level of risk. The goal for this rate of return is one that funds the Foundation's existing spending policy and allows sufficient reinvestment to grow the endowment principal at a rate that exceeds inflation (as measured by the Consumer Price Index). Over the short term, the goal is for the return for each element of the endowment portfolio should match or exceed each of the returns for the broader capital markets in which assets are invested.

Spending policy

The Foundation's Board of Directors has developed a spending policy to distribute accumulated earnings on an annual basis to further the purposes of the individual donor-designated funds. The intent of this policy is to provide a stable spending distribution to allow university departments to effectively manage programs funded by endowment funds, while maintaining the purchasing power of the endowment funds' assets. The Foundation's Board of Directors annually approves the spending rate, which is distributed quarterly. For the year ended June 30, 2019, the spending rate was 4% of the market value of those endowments without deficiencies or deficits as described above. The amount distributed for program use for the year ended June 30, 2019 was \$4,245,067.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2019**

Endowment net asset composition by type of fund as of June 30, 2019 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Donor-restricted endowment funds	\$ 8,177,326	\$ 31,452,260	\$ 86,597,639	\$ 126,227,225
Total funds	<u>\$ 8,177,326</u>	<u>\$ 31,452,260</u>	<u>\$ 86,597,639</u>	<u>\$ 126,227,225</u>

Changes in endowment net assets for the year ended June 30, 2019 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Balance, beginning	\$ 5,726,809	\$ 31,536,095	\$ 80,796,466	\$ 118,059,370
Contributions	-	-	5,887,978	5,887,978
Transfers out	-	-	(86,805)	(86,805)
Investment income, net	2,450,517	4,161,232	-	6,611,749
Appropriated for expenditure	-	(4,245,067)	-	(4,245,067)
Balance, end	<u>\$ 8,177,326</u>	<u>\$ 31,452,260</u>	<u>\$ 86,597,639</u>	<u>\$ 126,227,225</u>

The endowment assets are held as follows at June 30, 2019:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Investments	\$ 8,177,326	\$ 31,452,260	\$ 69,071,760	\$ 108,701,346
Pledges receivable	-	-	17,525,879	17,525,879
Total funds	<u>\$ 8,177,326</u>	<u>\$ 31,452,260</u>	<u>\$ 86,597,639</u>	<u>\$ 126,227,225</u>

Supplementary Information

California State University, Northridge Foundation
Schedule of Net Position
June 30, 2019
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 3,317,948
Short-term investments	56,791,237
Accounts receivable, net	-
Capital lease receivable, current portion	-
Notes receivable, current portion	25,000
Pledges receivable, net	22,028,691
Prepaid expenses and other current assets	433,209
Total current assets	<u>82,596,085</u>
Noncurrent assets:	
Restricted cash and cash equivalents	777,984
Accounts receivable, net	1,960,855
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	108,701,346
Other long-term investments	-
Capital assets, net	-
Other assets	3,270,259
Total noncurrent assets	<u>114,710,444</u>
Total assets	<u>197,306,529</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	255,400
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>255,400</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>255,400</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	-
Restricted for:	-
Nonexpendable – endowments	86,597,639
Expendable:	-
Scholarships and fellowships	23,379,521
Research	-
Loans	-
Capital projects	3,670,889
Debt service	-
Others	49,529,674
Unrestricted	33,873,406
Total net position	<u>\$ 197,051,129</u>

See Independent Auditor's Report.

California State University, Northridge Foundation
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2019
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	-
Total operating revenues	<u>-</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	146,992
Public service	1,645,866
Academic support	4,267,815
Student services	2,147,648
Institutional support	1,899,977
Operation and maintenance of plant	606,654
Student grants and scholarships	2,466,586
Auxiliary enterprise expenses	848,421
Depreciation and amortization	-
Total operating expenses	<u>14,029,959</u>
Operating income (loss)	<u>(14,029,959)</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	9,221,405
Investment income (loss), net	2,364,496
Endowment income (loss), net	6,911,257
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	2,313,998
Other nonoperating revenues (expenses) - interagency transfers	-
Net nonoperating revenues (expenses)	<u>20,811,156</u>
Income (loss) before other revenues (expenses)	<u>6,781,197</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	5,801,173
Increase (decrease) in net position	12,582,370
Net position:	
Net position at beginning of year, as previously reported	184,468,759
Restatements	-
Net position at beginning of year, as restated	<u>184,468,759</u>
Net position at end of year	<u>\$ 197,051,129</u>

See Independent Auditor's Report.

California State University, Northridge Foundation
Other Information
June 30, 2019
(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ 777,984
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	<u>777,984</u>
Current cash and cash equivalents	3,317,948
Total	<u><u>\$ 4,095,932</u></u>

2.1 Composition of investments:

	Current	Noncurrent	Total
Money market funds	\$ 105,270	\$ 777,984	\$ 883,254
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	6,167,883	11,496,623	17,664,506
Municipal bonds	-	-	-
Corporate bonds	8,559,283	10,276,477	18,835,760
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	35,479,482	73,460,106	108,939,588
Equity securities	822,004	-	822,004
Alternative investments:			
Private equity (including limited partnerships)	3,609,120	8,593,767	12,202,887
Hedge funds	2,048,195	4,096,389	6,144,584
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-
Other investments	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Total investments	<u>56,791,237</u>	<u>108,701,346</u>	<u>165,492,583</u>
Less endowment investments (enter as negative number)	-	(108,701,346)	(108,701,346)
Total investments, net of endowments	<u><u>\$ 56,791,237</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 56,791,237</u></u>

See Independent Auditor's Report.

California State University, Northridge Foundation
Other Information
June 30, 2019
(for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

	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	\$ 883,254	\$ 883,254	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	17,664,506	17,664,506	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	18,835,760	18,835,760	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	108,939,588	71,550,934	37,388,654	-	-
Equity securities	822,004	822,004	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	12,202,887	-	-	-	12,202,887
Hedge funds	6,144,584	-	-	-	6,144,584
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-	-	-
Other investments	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Total investments	\$ 165,492,583	\$ 109,756,458	\$ 37,388,654	\$ -	\$ 18,347,471

2.3 Investments held by the University under contractual agreements:

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

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

	Current	Noncurrent	Total
	-	-	\$ -

California State University, Northridge Foundation
Other Information
June 30, 2019
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3.1 Composition of capital assets:

	Balance June 30, 2018	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2018 (Restated)	Additions	Retirements	Transfer of completed CWIP	Balance June 30, 2019
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	828,979	-	-	-	828,979	-	(828,979)	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	828,979	-	-	-	828,979	-	(828,979)	-	-
Total depreciable/amortizable capital assets	828,979	-	-	-	828,979	-	(828,979)	-	-
Total capital assets	828,979	-	-	-	828,979	-	(828,979)	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(828,979)	-	-	-	(828,979)	-	828,979	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	(828,979)	-	-	-	(828,979)	-	828,979	-	-
Total accumulated depreciation/amortization	(828,979)	-	-	-	(828,979)	-	828,979	-	-
Total capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3.2 Detail of depreciation and amortization expense:

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

**California State University, Northridge Foundation
Other Information
June 30, 2019
(for inclusion in the California State University)**

4 Long-term liabilities:

	Balance June 30, 2018	Prior Period Adjustments/Recla ssifications	Balance June 30, 2018 (Restated)	Additions	Reductions	Balance June 30, 2019	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									
Present value of future minimum lease payments									
Unamortized net premium/(discount)									
Total capital lease obligations									
Less: current portion									
Capital lease obligations, net of current portion									\$ -

**California State University, Northridge Foundation
Other Information
June 30, 2019
(for inclusion in the California State University)**

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									\$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 2,421,046
Payments to University for other than salaries of University personnel	4,479,472
Payments received from University for services, space, and programs	472,801
Gifts-in-kind to the University from discretely presented component units	140,434
Gifts (cash or assets) to the University from discretely presented component units	1,006,398
Accounts (payable to) University (enter as negative number)	
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	18,635
Other amounts receivable from University (enter as positive number)	

8 Restatements/Prior period adjustments:

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

Transaction #1	Enter transaction description	Debit/(Credit)
Transaction #1	Enter transaction description	
Transaction #2	Enter transaction description	

California State University, Northridge Foundation
Other Information
June 30, 2019
(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	77,126	26,567				43,299		146,992
Public service	562,355	153,236				930,275		1,645,866
Academic support	1,622,000	384,880				2,260,935		4,267,815
Student services	156,920	37,096				1,953,632		2,147,648
Institutional support	552,028	164,346				1,183,603		1,899,977
Operation and maintenance of plant	680	20				605,954		606,654
Student grants and scholarships	-	-	-	-	2,466,586	-		2,466,586
Auxiliary enterprise expenses	291,458	168,677				388,286		848,421
Depreciation and amortization	-	-				-		-
Total operating expenses	\$ 3,262,567	\$ 934,822	\$ -	\$ -	\$ 2,466,586	\$ 7,365,984	\$ -	\$ 14,029,959

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	-
Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	-
Total deferred inflows - others	-
Total deferred inflows of resources	\$ -

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