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111 West Ocean Blvd.
Twenty-

18201 Von Karman Ave.

www.windes.com

601 South Figueroa St.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) on pages 3-11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the

CSULB 49er FOUNDATION

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2014 AND 2013**

Introduction

CSULB 49er FOUNDATION

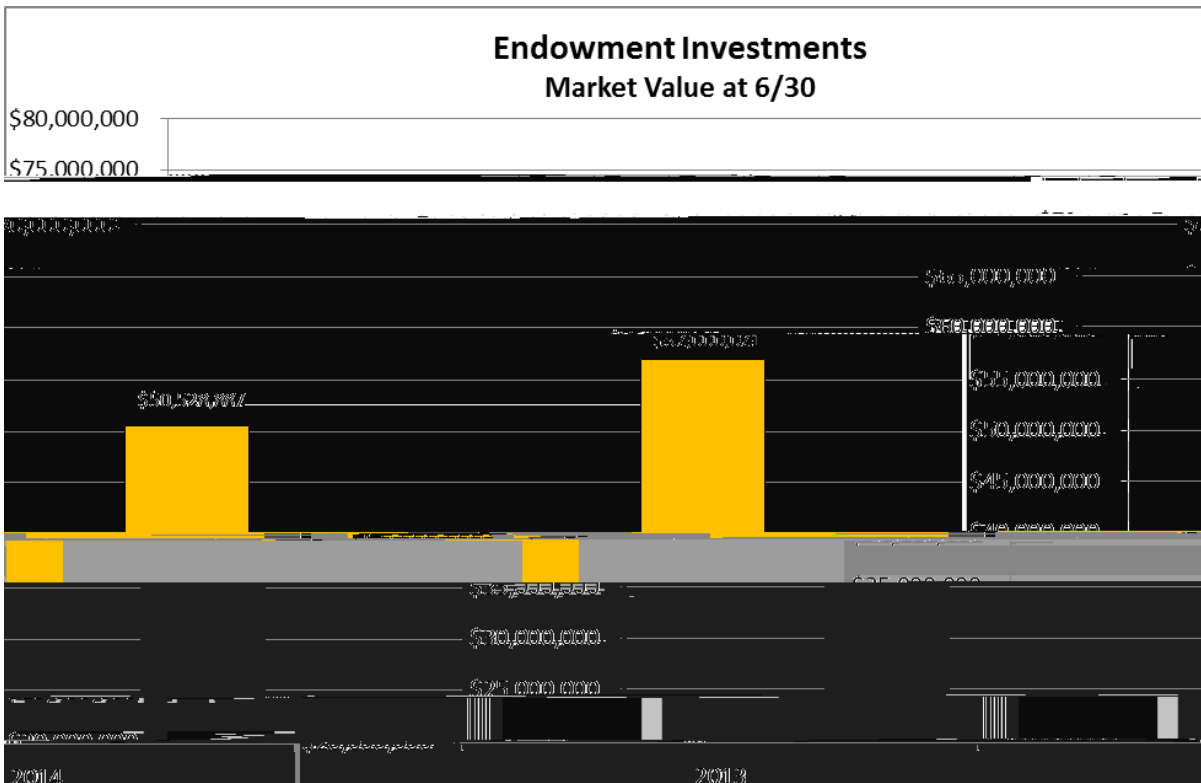
CSULB 49er FOUNDATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2014 AND 2013

Endowment Investments

The 49er Foundation's endowment is \$57 million and \$50.5 million in fiscal years June 30, 2014 and 2013, respectively. The increase of \$6.5 million can be attributed to favorable market conditions for the current year. The 49er Foundation's investment policies are designed to protect the long-term viability of its endowment and seek a total return that provides for the annual spending policy disbursement and inflation protection.

Permanent endowments are funds received from donors with the stipulation that the principal remains intact and be invested in perpetuity to produce income, which is to be expended for purposes specified by the donor.



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CSULB 49er FOUNDATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2014 AND 2013

Statement of Cash Flows

The statement of cash flows provides additional information on the 49er Foundation's financial results by reporting the major sources and uses of cash. A summary of the statement of cash flows is as follows:

	For the Year Ended	
	June 30,	
	2014	2013
Net cash used in operating activities	(\$ 3,100,000)	(\$ 3,800,000)
Net cash provided by noncapital financing activities	4,900,000	4,000,000
Net cash provided by (used in) investing activities	900,000	(1,900,000)
Net change in cash and cash equivalents	2,700,000	(1,700,000)
Cash transfer from CSULB Research Foundation	1,600,000	9,200,000
Cash and cash equivalents at beginning of year	7,500,000	None
Cash and cash equivalents at end of year	<u>\$ 11,800,000</u>	<u>\$ 7,500,000</u>

Economic Factors That Will Affect the Future

The CSULB 49er Foundation's endowment will be affected by the value of the equity markets, currently near all-time highs. Principal gifts to the 49er Foundation typically involve appreciated securities or real estate, both of which are directly affected by their valuations. The funding model for the 49er Foundation is directly related to the cash (or cash-value) of gifts received, as well as the value of the endowment.

As before, management believes our current funding model of a combination of fees (primarily gift and endowment fees) will be sufficient to cover all operating expenses as is required by Chancellor's Executive Order 1000.

Significant Development

The University will launch the public phase of its fundraising

CSULB 49er FOUNDATION
STATEMENT OF NET POSITION

	ASSETS	
	June 30,	
	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 11,820,142	\$ 7,467,064
Short-term investments	936,717	
Accounts receivable, net	167,686	590,155
Pledges receivable, net	1,791,552	1,085,946
Prepaid expenses and other assets	103,213	137,616
	<u>14,819,310</u>	<u>9,280,781</u>
NONCURRENT ASSETS		
Pledges receivable, net	2,573,670	2,606,054
Endowment investments	57,000,071	50,528,887
	<u>59,573,741</u>	<u>53,134,941</u>
TOTAL ASSETS	<u>74,393,051</u>	<u>62,415,722</u>
	LIABILITIES	
CURRENT LIABILITIES		
Accounts payable	301,906	16,866
Other liabilities	1,105,390	201,199
	<u>1,407,296</u>	<u>218,065</u>
	NET POSITION	
NET POSITION		
Restricted for:		
Nonexpendable – endowments	44,963,041	43,262,228
Expendable:		
Scholarships and fellowships	3,583,863	4,323,555
Other	19,556,912	10,649,781
Unrestricted	4,881,939	3,962,093
	<u>72,985,755</u>	<u>62,197,657</u>
TOTAL NET POSITION	<u>\$ 72,985,755</u>	<u>\$ 62,197,657</u>

The accompanying notes are an integral part of these financial statements.

CSULB 49er FOUNDATION

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	For the Year Ended June 30,	
	2014	2013
REVENUES		
Operating revenues	\$ 897,133	\$ 841,153
EXPENSES		
Operating Expenses:		
Instruction	75,666	137,023
Public service	78,095	15,023
Academic support	424,455	314,674
Student services	59,105	79,918
Institutional support	2,518,477	1,263,364
Student grants and scholarships	2,482,457	2,375,805
	<u>5,638,255</u>	<u>4,185,807</u>
OPERATING LOSS	(4,741,122)	(3,344,654)
NONOPERATING REVENUES		
Gifts, noncapital	5,615,557	5,840,476
Investment income, net	94,401	1,045
Endowment income, net	6,506,119	4,855,235
	<u>12,216,097</u>	<u>10,696,756</u>
INCOME BEFORE OTHER ADDITIONS	7,474,955	7,352,102
ADDITIONS TO PERMANENT ENDOWMENTS	<u>1,686,855</u>	<u>1,319,681</u>
INCREASE IN NET POSITION BEFORE SPECIAL ITEM	9,161,810	8,671,783
SPECIAL ITEM		
Transfer of net position from CSULB Research Foundation	<u>1,626,288</u>	<u>53,525,874</u>
INCREASE IN NET POSITION	10,788,098	62,197,657
NET POSITION AT BEGINNING OF YEAR	<u>62,197,657</u>	<u>None</u>
NET POSITION AT END OF YEAR	<u>\$ 72,985,755</u>	<u>\$ 62,197,657</u>

CSULB 49er FOUNDATION

STATEMENT OF CASH FLOWS

	For the Year Ended June 30,	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to or on behalf of the University departments	(\$ 1,200,609)	(\$ 1,055,106)
Payments to employees	(962,523)	(637,702)
Payments to students	(2,525,678)	(2,412,550)
Other receipts	<u>1,593,791</u>	<u>250,998</u>
Net Cash Used In Operating Activities	<u>(3,095,019)</u>	<u>(3,854,360)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts received for other than capital purposes	<u>4,942,335</u>	<u>4,055,554</u>
Net Cash Provided By Noncapital Financing Activities	<u>4,942,335</u>	<u>4,055,554</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Net Cash Used In Capital and Related Financing Activities	<u>None</u>	<u>None</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		53,272
Investment income, net	94,401	1,045
Endowment income, net	1,100,466	4,855,235
Additions to permanent endowments	1,686,855	1,319,681
Purchase of investments	<u>(2,002,248)</u>	<u>(8,083,433)</u>
Net Cash Provided by (Used In) Investing Activities	<u>879,474</u>	<u>(1,854,200)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,726,790	(1,653,006)
CASH TRANSFER FROM CSULB RESEARCH FOUNDATION	1,626,288	9,120,070
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>7,467,064</u>	<u>None</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 11,820,142</u>	<u>\$ 7,467,064</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES:		
Operating loss	(\$ 4,741,122)	(\$ 3,344,654)
Adjustments to reconcile operating loss to net cash from operating activities:		
Change in assets and liabilities:		
Accounts receivable, net	422,469	(590,155)
Prepaid expenses and other assets	34,403	(137,616)
Accounts payable	285,040	218,065
Other liabilities	<u>904,191</u>	<u> </u>
Net Cash Used In Operating Activities	<u>(\$ 3,095,019)</u>	<u>(\$ 3,854,360)</u>

The accompanying notes are an integral part of these financial statements.

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 1 – Statement of Significant Accounting Policies

The CSULB 49er Foundation (the 49er Foundation) is a nonprofit, tax-exempt corporation, which commenced operations on July 1, 2012. The 49er Foundation is organized to actively promote philanthropy and manage donated resources for the advancement of California State University, Long Beach (the University), by accepting and managing donations, gifts, and bequests for any University-related use. The 49er Foundation is a direct support organization and component of the University.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

The accompanying financial statements have been prepared on the accrual basis. The 49er Foundation reports as a Business Type Activity and, accordingly, has reported its activities within a single column in the basic financial statements.

The 49er Foundation's policy for defining operating activities as reported on the statement

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Accounts receivable primarily consists of amounts due from another auxiliary organization of the University. Management deems all accounts receivable to be collectible and has not established an allowance for doubtful accounts.

The 49er Foundation receives pledges and bequests of financial support from corporations,

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 2 – Pledges Receivable

Pledges receivable are recorded in the statement of net position at estimated net realizable value in accordance with GASB Statement No. 33. Pledges receivable were discounted as of June 30, 2014 using interest rates ranging from 2% to 4%, which approximated the 49er Foundation's rate of return on treasury notes at the time the pledge is made. Pledges receivable as of June 30, 2014 are summarized as follows:

<u>Due in the Year</u> <u>Ending June 30,</u>	
2015	\$ 1,981,790
2016	821,500
2017	2,092,448
2018	237,500
2019	15,500
Thereafter	<u>5,500</u>
	5,154,238
Less allowance for uncollectible pledges	(463,525)
Less present value discounts	<u>(325,491)</u>
	4,365,222
Less current portion of pledges receivable	<u>(1,791,552)</u>
Long-term portion of pledges receivable	<u>\$ 2,573,670</u>

NOTE 3 – Investments

At June 30, 2014 and 2013, the 49er Foundation's investment portfolio consists primarily of investments held in the investment pool, as well as interest-bearing accounts.

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

NOTE 3 – Investments (Continued)

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 3 – Investments (Continued)

The following is a summary of investments:

	June 30,	
	2014	2013
Investments at fair value as determined by quoted market price or estimated fair value:		
Common stock		\$ 13,780
Fixed income securities	\$ 12,146,315	
Corporate certificates of deposit	2,749,445	
Mutual funds		
Russell Funds		
Commodities Fund	2,718,857	2,377,460
Emerging Markets Fund	1,737,162	1,498,429
Real Estate Fund	2,844,422	2,370,656
US Defensive Equity Fund	11,014,246	9,108,276
US Core Equity Fund	11,230,190	9,210,995
US Small Cap Equity Fund	2,922,896	2,406,108
Short Duration Bond		15,176,462
International Market Fund	10,573,255	8,366,721
	<u>57,936,788</u>	<u>50,528,887</u>
Less short-term portion of investments	(936,717)	
Endowment investments	<u>\$ 57,000,071</u>	<u>\$ 50,528,887</u>

Investments are valued at quoted market price if available, otherwise they are recorded at estimated fair value.

Investment income is summarized as follows:

	June 30,	
	2014	2013
Interest and dividend income	\$ 1,247,613	\$ 1,041,666
Net unrealized gains	6,274,883	4,625,440
Net realized losses	(171,922)	(109,156)
Fees	(750,054)	(701,670)
	<u>\$ 6,600,520</u>	<u>\$ 4,856,280</u>

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 4 – Operating Expenses by Function

	For the Year Ended June 30, 2014			
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Total
Instruction	\$ 13,757	\$ 39,409	\$ 22,500	\$ 75,666
Public service		6,095	72,000	78,095
Academic support	290,684	127,040	6,731	424,455
Student services		57,105	2,000	59,105
Institutional support	656,184	1,862,293		2,518,477
Student grants and scholarships	<u>1,899</u>	<u>58,111</u>	<u>2,422,447</u>	<u>2,482,457</u>
Total Operating Expenses	<u>\$ 962,524</u>	<u>\$ 2,150,053</u>	<u>\$ 2,525,678</u>	<u>\$ 5,638,255</u>

	For the Year Ended June 30, 2013			
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Total
Instruction	\$ 3,344	\$ 122,579	\$ 11,100	\$ 137,023
Public service		2,023	13,000	15,023
Academic support	156,141	139,964	18,569	314,674
Student services	2,536	75,382	2,000	79,918
Institutional support	475,681	783,933	3,750	1,263,364
Student grants and scholarships		<u>11,674</u>	<u>2,364,131</u>	<u>2,375,805</u>
Total Operating Expenses	<u>\$ 637,702</u>	<u>\$ 1,135,555</u>	<u>\$ 2,412,550</u>	<u>\$ 4,185,807</u>

Institutional support includes expenses supporting University programs, initiatives, and operations, as directed by the 49er Foundation under the provisions of the donor agreement.

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 5 – Transactions with Related Entities

As described in Note 1, the 49er Foundation is an auxiliary organization affiliated with the University and the California State University (CSU) System statewide. The 49er Foundation is also affiliated with CSULB Research Foundation (Research Foundation), an auxiliary organization of the University and CSU. The Research Foundation provides accounting services to the 49er Foundation. The accompanying financial statements include transactions with related parties as of and for the year ended June 30, 2014 and 2013, as follows:

	<u>June 30,</u>	
	<u>2014</u>	<u>2013</u>
Reimbursements to the University for salaries, wages, and benefits of University employees working on contracts, grants, and other programs	\$ 177,238	\$ 265,979
Payments to the University for other than salaries of University personnel	\$ 2,763,153	\$ 1,752,605
Payments received from the University for services, space, and programs	\$ 13,477	\$ 1,012
Gifts to the University from recognized auxiliary organization	\$ 537,026	
Amounts receivable from CSU entities and recognized auxiliary organizations	\$ 123,916	\$ 586,928
Amounts due to the University	\$ 954,965	\$ 200,383
Amounts due to the Research Foundation	\$ 150,424	\$ 816

CSULB 49er FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013**

NOTE 6 – Transfer of Net Position

The 49er Foundation began operations July 1, 2012 with the purpose to promote philanthropy and manage the resources previously donated to the Research Foundation but designated for University-related uses. As a result, donated assets previously held by the Research Foundation were transferred to the 49er Foundation to administer going forward. The 49er Foundation recognized the following assets:

	June 30,	
	2014	2013
Cash	\$ 1,626,288	\$ 9,120,070
Investments		

SUPPLEMENTARY FINANCIAL INFORMATION

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<u>Noncurrent Unrestricted</u>	<u>Noncurrent Restricted</u>	<u>Total Noncurrent</u>	<u>Total</u>
\$ 0			

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
=====	=====	=====	=====

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**SA6sUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
(Continued)**

3.1

	<u>Balance June 30, 2013</u>	<u>Prior-Period Adjustments</u>	<u>Reclassifications</u>	<u>Balance June 30, 2013 (Restated)</u>
Nondepreciable/Nonamortizable				
Capital Assets				
Land and land improvements	\$ 0	\$ 0	\$ 0	\$ 0
Works of art and historical treasures	0	0	0	0
Construction Work in Progress (CWIP)	0	0	0	0
Intangible assets	0	0	0	0
Total nondepreciable/nonamortizable capital assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciable/Amortizable Capital Assets				
Buildings and building improvements	0	0	0	0
Improvements, other than buildings	0	0	0	0
Infrastructure	0	0	0	0
Leasehold improvements	0	0	0	0
Personal property:				
Equipment	0	0	0	0
Library books and materials	0	0	0	0
Intangible assets	0	0	0	0
Total depreciable/amortizable capital assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total capital assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Less Accumulated Depreciation/ Amortization				
Buildings and building improvements	0	0	0	0
Improvements, other than buildings	0	0	0	0
Infrastructure	0	0	0	0
Leasehold improvements	0	0	0	0
Personal property:				
Equipment	0	0	0	0
Library books and materials	0	0	0	0
Intangible assets	0	0	0	0
Total accumulated depreciation/ amortization	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
Total capital assets, net	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

<u>Additions</u>	<u>Reductions</u>	<u>Transfers of Completed CWIP</u>	<u>Balance June 30, 2014</u>
\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	(0)	0	0
<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(0)	(0)	(0)	(0)
<u>\$ 0</u>	<u>(\$ 0)</u>	<u>\$ 0</u>	<u>\$ 0</u>

CSULB 49er FOUNDATION

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
(Continued)**

3.2 DETAIL OF DEPRECIATION AND AMORTIZATION EXPENSE FOR THE YEAR ENDED JUNE 30, 2014:

Depreciation and amortization expense related to capital assets	\$ 0
Amortization expense related to other assets	<u>0</u>
Total depreciation and amortization	<u><u>\$ 0</u></u>

4. LONG-TERM LIABILITIES ACTIVITY SCHEDULE

	<u>Balance June 30, 2013</u>	<u>Prior-Period Adjustments</u>	<u>Reclassi- fications</u>	<u>Balance June 30, 2013 (Restated)</u>	<u>Additions</u>	<u>Reductions</u>
Accrued compensated absences	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(\$ 0)
Capitalized lease obligations:						
Gross balance	0	0	0	0	0	(0)
Unamortized premium/(discount) on capitalized lease obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Total Capitalized Lease Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Long-term debt obligations:						
Revenue Bonds	0	0	0	0	0	(0)
Other bonds (non-revenue bonds)	0	0	0	0	0	(0)
Commercial Paper	0	0	0	0	0	(0)
Note payable related to SRB	0	0	0	0	0	(0)
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Total Long-Term Debt Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Unamortized Bond Premium/(discount)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Total Long-Term Debt Obligations, Net	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0)</u>
Total Long-Term Liabilities	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>(\$ 0)</u></u>

See Independent Auditors' Report

<u>Balance June 30, 2014</u>	<u>Current Portion</u>	<u>Long-Term Portion</u>
\$ 0	\$ 0	\$ 0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
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CSULB 49er FOUNDATION

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
(Continued)**

7 CALCULATION OF NET POSITION

7.1 CALCULATION OF NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

	Auxiliary Organizations		Total Auxiliaries
	GASB	FASB	
Capital assets, net of accumulated depreciation	\$ 0	\$ 0	\$ 0
Capitalized lease obligations, current portion	0	0	0
Capitalized lease obligations, net of current portion	0	0	0
Long-term debt obligations, current portion	(0)	(0)	(0)
Long-term debt obligations, net of current portion	(0)	(0)	(0)
Portion of outstanding debt that is unspent at year-end	0	0	0
Other adjustments:	(0)	(0)	(0)
Net position – net investment in capital assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

7.2 CALCULATION OF NET POSITION – RESTRICTED FOR NONEXPENDABLE – ENDOWMENTS

Portion of restricted cash and cash equivalents related to endowments	\$ 0	\$ 0	\$ 0
Endowment investments	57,000,071	0	57,000,071
Other adjustments:			
Quasi endowment and market adjustments	(12,037,030)	(0)	(12,037,030)
Net position – restricted for nonexpendable endowments per SNP	<u>\$ 44,963,041</u>	<u>\$ 0</u>	<u> </u>

CSULB 49er FOUNDATION

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
(Continued)**

8. TRANSACTIONS WITH RELATED ENTITIES

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 177,238
Payments to University for other than salaries of University personnel	2,763,153
Payments received from University for services, space, and programs	13,477
Gifts-in-kind to the University from discretely presented component units	0
Gifts (cash or assets) to the University from recognized discretely presented component units	537,026

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CSULB 49er FOUNDATION

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111 West Ocean Blvd.
Twenty-Second Floor
Long Beach, CA 90802
562.435.1191

18201 Von Karman Ave.
Suite 1060
Irvine, CA 92612
949.271.2600

601 South Figueroa St.
Suite 4950
Los Angeles, CA 90017
213.239.9745

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH**

To the
