

**CSULB**

**49ER**

**FOUNDATION**

**FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY  
FINANCIAL INFORMATION  
JUNE 30, 2019 AND 2018**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
CSULB 49er Foundation:



## **CSULB 49er FOUNDATION**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2019 AND 2018**

#### **Introduction**

The following discussion and analysis provides an overview of the financial position and activities of the CSULB 49er Foundation (the 49er Foundation) for the years ended June 30, 2019 and 2018. The discussion has been prepared by management and should be read in conjunction with the financial statements and notes thereto, which follow this section.

The 49er Foundation is a nonprofit organization formed to support and advance the philanthropic mission of California State University, Long Beach (the University). To fulfill this mission, the 49er Foundation actively promotes philanthropy and manages donated resources for the advancement of the University.

#### **Using the Financial Statements**

The 49er Foundation's financial report includes three statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) principles. GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the reporting entity as a whole, with resources classified for accounting and reporting purposes into the following four net position categories:

- Invested in capital assets, net of related debt
- Restricted, non-expendable
- Restricted, expendable
- Unrestricted

**CSULB 49er FOUNDATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Statement of Net Position**

The statement of net position presents the financial position of the 49er Foundation at the end of the fiscal year and includes all assets, liabilities, and deferred outflows/inflows of resources. The difference between total assets, total liabilities, and total deferred outflows/inflows of resources – net position – is one indicator of the current financial condition of the 49er Foundation, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. For the purpose of distinguishing between current and noncurrent assets and liabilities, current assets and liabilities are those that can be reasonably expected to either generate or use cash, as part of normal business operations, within one year of the financial statement date. A summary of the 49er Foundation's assets, liabilities, deferred inflows of resources, and net position at June 30, 2019 and 2018 is as follows:

	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
Current assets	\$ 35,400,000	\$ 26,550,000
Noncurrent assets		
Pledges receivable, net	3,400,000	4,200,000
Endowment and other investments	79,400,000	77,250,000
Total assets	<u>118,200,000</u>	<u>108,000,000</u>
Total liabilities	1,100,000	450,000
Deferred inflows of resources	100,000	50,000
	<u>1,200,000</u>	<u>500,000</u>
Net position	<u>\$ 117,000,000</u>	<u>\$ 107,500,000</u>

For fiscal year 2019, total assets increased \$10.2 million, or 9%, primarily due to increase in pledges receivable, endowment, and other investments.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**



**CSULB 49er FOUNDATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Net Position**

Net position represents the residual interest in the 49er Foundation's assets after liabilities are deducted. The 49er Foundation's net position is as follows:

	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
Restricted:		
Nonexpendable	\$ 67,950,000	\$ 65,850,000
Expendable	38,100,000	30,200,000
Unrestricted	<u>10,950,000</u>	<u>11,450,000</u>
Net position	<u>\$ 117,000,000</u>	<u>\$ 107,500,000</u>

During fiscal year 2019, net position increased \$9.5 million, or 9%. The increase is attributed to new gifts to current use and endowed funds, and favorable market conditions.

Restricted nonexpendable net assets include the 49er Foundation's permanent endowment funds. Restricted expendable net assets include program funds designated to support scholarships and fellowships, and other program activities.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Statement of Revenues, Expenses, and Changes in Net Position**

The statement of revenues, expenses, and changes in net position presents the 49er Foundation's results of operations. A summary of the 49er Foundation's revenues, expenses, and changes in net assets is as follows:

	<b>For the Year Ended</b>	
	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
Operating revenues:		
Operating revenues	\$ 1,450,000	\$ 900,000
Operating expenses	(13,150,000)	(12,100,000)
Operating loss	<u>(11,700,000)</u>	<u>(11,200,000)</u>
Nonoperating revenues:		
Gifts	14,300,000	9,000,000
Investment income, net	900,000	900,000
Endowment income	3,900,000	5,300,000
Endowment gifts	<u>2,100,000</u>	<u>8,800,000</u>
Total nonoperating revenues	<u>21,200,000</u>	<u>24,000,000</u>
Increase in net position	9,500,000	12,800,000
Special item:		
Transfer of net assets from CSULB Research Foundation	-	650,000
Net position at beginning of year	<u>107,500,000</u>	<u>94,050,000</u>
Net position at end of year	<u>\$ 117,000,000</u>	<u>\$ 107,500,000</u>

Operating revenues consist primarily of fund raising revenues, alumni relations revenue, and administrative fees. In fiscal year 2019, the increase in operating revenue of \$550,000 is due primarily to alumni relations revenue, which was new in this year.

Operating expenses consist of salaries and

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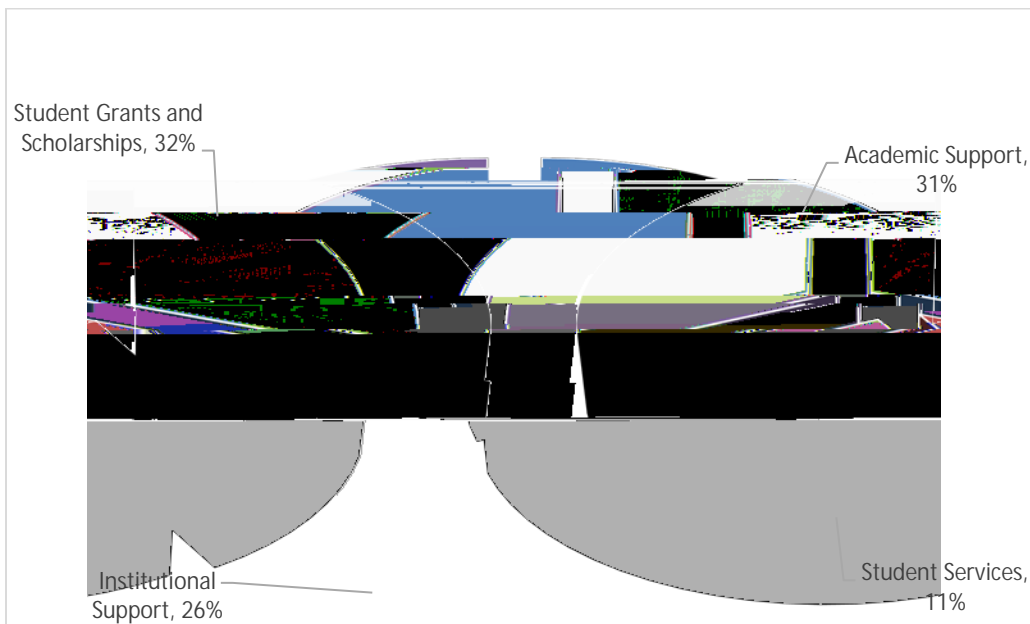
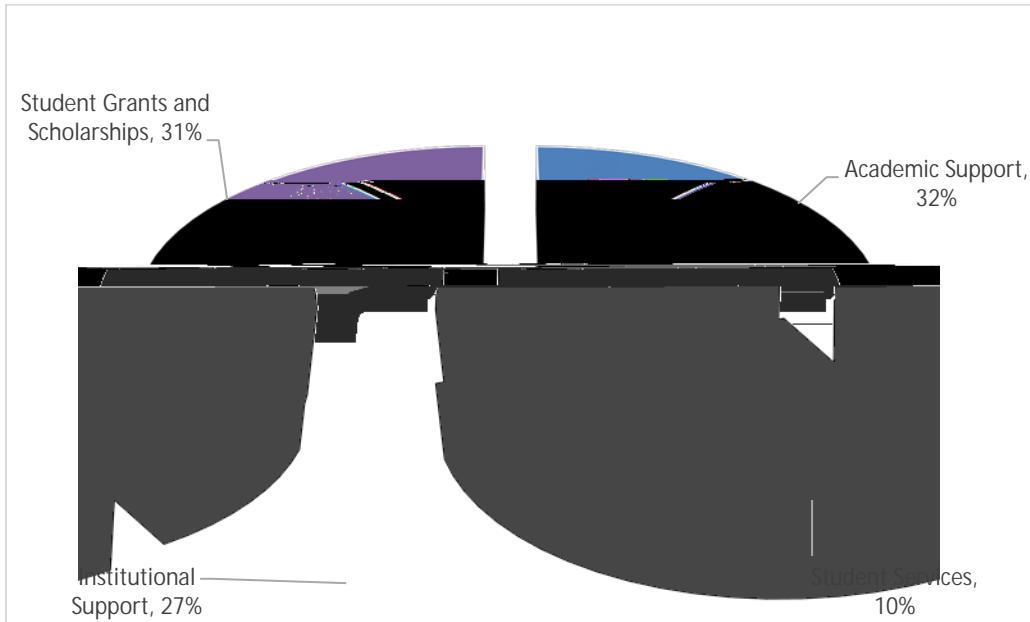
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Statement of Revenues, Expenses, and Changes in Net Position**

**CSULB 49er FOUNDATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Statement of Revenues, Expenses, and Changes in Net Position (Continued)**



**CSULB 49er FOUNDATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2019 AND 2018**

**Statement of Revenues, Expenses, and Changes in Net Position (Continued)**

In addition to their natural classifications, it is also informative to review operating expenses by function. A summary of the 49er Foundation's expenses by functional classification is as follows:



**CSULB 49er FOUNDATION**  
**STATEMENT OF NET POSITION**

	<u>2019</u>	<u>2018</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 3,486,112	

11,445,239

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

**CSULB 49er FOUNDATION**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**



**CSULB 49er FOUNDATION**

**STATEMENT OF CASH FLOWS**

	<b>For the Year Ended</b>	
	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to or on behalf of the University departments	\$ (6,275,241)	\$ (6,796,317)
Payments to employees	(2,075,834)	(1,490,854)
Payments to students	(4,116,504)	(3,834,334)
Other receipts	<u>1,148,860</u>	<u>839,188</u>
Net Cash Used In Operating Activities	<u>(11,318,719)</u>	<u>(11,282,317)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Gifts received for other than capital purposes	<u>10,251,107</u>	<u>9,829,610</u>
Net Cash Provided By Noncapital Financing Activities	<u>10,251,107</u>	<u>9,829,610</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Net Cash Used In Capital and Related Financing Activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	20,777,149	17,034,325
Investment income, net	869,235	890,964
Endowment income, net	3,910,515	5,312,792
Additions to permanent endowments	2,113,770	8,794,111
Purchase of investments	<u>(30,016,053)</u>	<u>(26,630,562)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(2,345,384)</u>	<u>5,401,630</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,412,996)</b>	<b>3,948,923</b>
<b>CASH TRANSFER FROM CSULB RESEARCH FOUNDATION</b>	<b>-</b>	<b>654,816</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u><b>6,899,108</b></u>	<u><b>2,295,369</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u><b>\$ 3,486,112</b></u></u>	<u><u><b>\$ 6,899,108</b></u></u>

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



**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 1 – Statement of Financial Position**  
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**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 1 -**

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 1 – Statement of Significant Accounting Policies (Continued)**

*Net Position (Continued)*

- ***Restricted***

**Nonexpendable** – Net position subject to externally imposed stipulations that they be maintained permanently by the 49er Foundation. Such assets include the 49er Foundation’s permanent endowment funds.

**Expendable** – Net position whose use by the 49er Foundation is subject to externally imposed stipulations that can be fulfilled by actions of the 49er Foundation pursuant to those stipulations or that expire by the passage of time.

- ***Unrestricted***

Unrestricted net position is one that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the Board of Directors, or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for any University-related use, which includes academic and research programs and initiatives, and capital programs.

***Reporting Entity***

The 49er Foundation is an affiliated organization component unit of the University. As such, the 49er Foundation’s financial data will be included in the financial statements of the University.

***Use of Estimates and Assumptions***

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. The most significant estimate relates to the allowance for uncollectible pledges receivable. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 1 – Statement of Significant Accounting Policies (Continued)**

***Cash and Cash Equivalents***

The 49er Foundation considers all highly liquid, short-term investments purchased with an original maturity of three months or less to be cash equivalents. The 49er Foundation maintains cash with financial institutions in excess of federally insured limits.

***Custodial Credit Risk***

Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned to the 49er Foundation. Substantially all of the 49er Foundation's investments are registered in the 49er Foundation's name by the custodian. As a result, custodial credit risk for such investments is remote.

***Investments***

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values using quoted market prices in the statement of net position. Realized and unrealized gains and losses are reported in the statement of net position. Realized and unrealized gains and losses are reported in the statement of net position.

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 1 – Statement of Significant Accounting Policies (Continued)**

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**



**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 3 – Investments (Continued)**

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates.

***Credit Risk***

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

***Concentration of Credit Risk***

Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

The 49er Foundation may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

**CSULB 49er FOUNDATION**

**NOTES**

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**NOTE 3 – Investments (Continued)**

Investment income is summarized as follows:

**For the Year Ended  
June 30,**  

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**2019**

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**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 years

**CSULB 49er FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**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. Assets relating to endowments, scholarships, and certain pledges were transferred from the Research Foundation to the 49er Foundation at the inception of operations. Some assets related to campus program donations were retained in the Research Foundation until specified obligations were satisfied. Once the specified obligations are satisfied, the assets are transferred to the 49er Foundation in the year the obligation is satisfied. In addition, the Research Foundation administered several philanthropic events on behalf of the 49er Foundation during the year. The purpose of those events was to generate donations designated for University-related uses. The proceeds net of any associated expenses are transferred to the 49er Foundation after the event. During the year ended June 30, 2018, the Research Foundation transferred \$654,816 of cash related to obligations satisfied and net proceeds from philanthropic events to the 49er Foundation. There were no amounts transferred in the year ended June 30, 2019.

<u>Transfers by Type</u>	<b>For the Year Ended June 30,</b>	
	<u>2019</u>	<u>2018</u>
Obligations satisfied (campus programs)	\$ -	\$ 423,709
Proceeds from philanthropic events	<u>-</u>	<u>231,107</u>
Total Transfer	<u>\$ -</u>	<u>\$ 654,816</u>

**SUPPLEMENTARY FINANCIAL INFORMATION**

**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019**

**1. CASH AND CASH EQUIVALENTS:**

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	<u>-</u>
Noncurrent restricted cash and cash equivalents	-



**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**2.2 FAIR VALUE HIERARCHY IN INVESTMENTS:**

	FAIR VALUE MEASUREMENTS USING			
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs (L1, L2, L3)	Net Asset Value
Municipal bonds				-
Corporate bonds			1,88,232	1,88,232
Asset backed securities				-
Mortgage backed securities				-
Commercial paper				-
Mutual funds			3,249,46	3,249,46
Exchange traded funds			20,499,227	20,499,227
Equity securities			388	388
Alternative investments:				
Private equity (including limited partnerships)				-
Hedge funds				-
Managed futures	-	-	-	-
Real estate investments (including REITs)	-	-	-	-
Commodities	-	-	-	-
Derivatives	-	-	-	-
Other alternative investment types	-	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-	-
Other investments	22,08	22,08	-	-
State of California Local Agency Investment Fund (LAIF)	1,943,6	-	-	1,943,6
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-
<b>Total investments</b>	<u>\$ 103,03</u>	<u>\$ 99,702</u>	<u>\$ 1,91,38</u>	<u>\$ -</u>

**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 SWIFT Inv Pool)	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report

**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**3.1. COMPOSITION OF CAPITAL ASSETS:**

	<u>Balance</u> <u>June 30, 2018</u>	<u>Reclassifications</u>	<u>Prior-Period</u> <u>Additions</u>	<u>Prior-Period</u> <u>Retirements</u>
<b>Nondepreciable/nonamortizable capital assets:</b>				
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total nondepreciable/nonamortizable capital assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciable/amortizable capital assets:</b>				
Buildings and building improvements	-	-	-	-
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	-	-	-	-
Personal property:				
Equipment	-	-	-	-
Library books and materials	-	-	-	-
Intangible assets:				
Software and websites	-	-	-	-
Rights and easements	-	-	-	-
Patents, copyright and trademarks	-	-	-	-
Licenses and permits	-	-	-	-
Other intangible assets	-	-	-	-
Total intangible assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total depreciable/amortizable capital assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total capital assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Less accumulated depreciation/amortization:</b>				
Buildings and building improvements	-	-	-	-
Improvements, other than buildings	-	-	-	-
Infrastructure	-	-	-	-
Leasehold improvements	-	-	-	-
Personal property:				
Equipment	-	-	-	-
Library books and materials	-	-	-	-
Intangible assets:				
Software and y3TJ ET EMC /P <</MCID 729 >>BDC Q q 24.96 196.68 504.36]TJ ET EMC /P <</MCID 707 >>BDC BT /TT1 1 Tf 0 Tc 0 Tw 7.32	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total accumulated depreciation/amortization</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total capital assets, net</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report

**Balance  
June 30, 2018**

**Transfers of  
Completed**

**Balance**

**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**3.2      DETAIL OF DEPRECIATION AND AMORTIZATION EXPENSE:**

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

**4.      LONG-TERM LIABILITIES ACTIVITY SCHEDULE:**

	<u>Balance</u>		<u>Prior-Period</u>		<u>Balance</u>		<u>Balance</u>
	<u>June 30, 2018</u>		<u>Adjustments/</u>		<u>June 30, 2018</u>		<u>June 30, 2019</u>
			<u>Reclassifications</u>		<u>(Restated)</u>	<u>Additions</u>	<u>Reductions</u>
Accrued compensated absences	\$ -		\$ -		\$ -	\$ -	\$ -

<u>Current Portion</u>	<u>Noncurrent Portion</u>
\$ -	\$ -
-	-
-	-
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
-	-
-	-
-	-
<u>-</u>	<u>-</u>
-	<del>659,000</del>

**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**5. CAPITALIZED LEASE OBLIGATIONS SCHEDULE:**

	<u>Principal Only</u>	<u>Interest Only</u>	<u>Principal and Interest</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
2045 - 2049	-	-	-
Thereafter	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report



**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**6. LONG-TERM DEBT OBLIGATION SCHEDULE:**

<u>Year Ending June 30,</u>	<u>Auxiliary Revenue Bonds (non-SRB related)</u>		
	<u>Principal Only</u>	<u>Interest Only</u>	<u>Principal and Interest</u>
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
2045 - 2049	-	-	-
Thereafter	-	-	-
Total Minimum Payment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditors' Report



<u>Principal Only</u>	<u>Interest Only</u>	<u>Principal and Interest</u>	<u>Principal Only</u>	<u>Interest Only</u>	<u>Principal and Interest</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-

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**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**7. TRANSACTIONS WITH RELATED ENTITIES**

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 1,470,303
Payments to University for other than salaries of University personnel	\$ 7,281,801
Payments received from University for services, space, and programs	\$ 291,445
Gifts-in-kind to the University from discretely presented component units	\$ 360,640
Gifts (cash or assets) to the University from discretely presented component units	\$ 4,309,166
Accounts (payable to) University	\$ (879,314)
Other amounts (payable to) University	\$ -
Accounts receivable from University	\$ 212,045
Other amounts receivable from University	\$ -

**8. RESTATEMENTS/PRIOR-PERIOD ADJUSTMENTS**

Intentionally left blank - no restatements/prior-period adjustments

**CSULB 49er FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
OTHER INFORMATION  
JUNE 30, 2019  
(Continued)**

**9. NATURAL CLASSIFICATIONS OF OPERATING EXPENSES:**

	<u>Salaries</u>	<u>Benefits - Other</u>	<u>Benefits - Pension</u>	<u>Benefits - OPEB</u>	<u>Scholarships and fellowships</u>
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-
Public service	2,500	36	-	-	-
Academic support	1,090,573	304,404	-	-	-
Student services	21,640	-	-	-	-
Institutional support	504,914	137,092	14,674	-	-
Operation and maintenance of plant	-	-	-	-	-
Student grants and scholarships	-	-	-	-	4,116,504
Auxiliary enterprise expenses	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-
<b>Total</b>	<u>\$ 1,619,627</u>	<u>\$ 441,532</u>	<u>\$ 14,674</u>	<u>\$ -</u>	<u>\$ 4,116,504</u>

**10. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

Deferred outflows of resources	
Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - other	-
<b>Total deferred outflows of resources</b>	<u>\$ -</u>
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 - other:	
Charitable gift annuities	<u>103,064</u>
<b>Total deferred inflows of resources</b>	<u>\$ 103,064</u>

See Independent Auditors' Report

<u>Supplies and other services</u>	<u>Depreciation and amortization</u>	<u>Total operating expenses</u>
\$ -	\$ -	\$ -
-	-	-
7,845	-	10,381
2,850,878	-	4,245,855
1,204,168	-	1,225,808
2,901,598	-	3,558,278
-	-	-
-	-	4,116,504
-	-	-
-	-	-
<u>\$ 6,964,489</u>	<u>\$ -</u>	<u>\$ 13,156,826</u>

**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 *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of  
CSULB 49er Foundation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in  
issued by the Comptroller General of the United States, the financial statements of CSULB 49er Foundation (a nonprofit organization), which comprise the statement of net position as of June 30, 2019, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 17, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered CSULB



**CSULB 49er FOUNDATION**  
**SCHEDULE OF FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**Financial Statements**

The auditors express an unmodified opinion on whether the financial statements of CSULB 49er Foundation were prepared in accordance with generally accepted accounting principles.

***Internal control over financial reporting***

1. Material weakness(es) identified? – No
2. Significant deficiencies identified? – None reported
3. Noncompliance material to financial statements noted? – No

**SECTION II – FINDINGS – FINANCIAL STATEMENTS AUDIT**

None