

**The University Corporation**

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

**June 30, 2023**

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# The University Corporation

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of The University Corporation, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The University Corporation as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The University Corporation's ability to continue as a going concern for one year after the date that the financial statements are issued.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The University Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The University Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Report on Summarized Comparative Information

We have previously audited The University Corporation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 26 to 35 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

#### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2023 on our consideration of The University Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The University Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The University Corporation's internal control over financial reporting and compliance.



Los Angeles, California

September 25, 2023, except for the schedule of expenditures of federal awards, as to which the date is October 31, 2023

**The University Corporation**  
**Statement of Financial Position**  
**June 30, 2023**  
**With Summarized Totals at June 30, 2022**

Assets

	2023	2022
Current assets		
Cash and cash equivalents	\$ 6,873,741	\$ 7,491,477
Short-term investments	8,429,555	8,679,312
Grants and contracts receivable	9,912,573	8,078,886
Accounts receivable, net	611,316	275,066
Accounts receivable from the University	220,520	439,737
Accounts receivable from other University auxiliary organizations	10,015	24,080
Current portion of note receivable	5,057	4,763
Prepaid expenses and deposits	167,666	11,583
Total current assets	26,230,443	25,004,904
Note receivable, net of current portion	22,999	28,104
Investments	29,909,841	27,119,584
Capital assets, net	21,507,906	20,246,690
Total	\$ 77,671,189	\$ 72,399,282

Liabilities and Net Assets

Current liabilities		
Accounts payable	\$ 2,018,319	\$ 2,141,495
Other accrued liabilities	1,348,675	1,515,416
Current portion of accrued compensated absences	517,826	470,189
Current portion of postretirement benefit payable	122,358	148,653
Deposits held in custody for others	5,366,593	4,423,787
Deferred revenue	4,255,747	3,714,457
Current portion of long-term debt	865,000	785,000
Total current liabilities	14,494,518	13,198,997
Accrued compensated absences, net of current portion	221,926	201,509
Postretirement benefit payable, net of current portion	1,911,364	1,987,147
Long-term debt, net of current portion	7,493,000	8,453,859
Total liabilities	24,120,808	23,841,512
Commitments and contingencies	-	-
Net assets		
Without donor restrictions		
Undesignated	36,701,641	33,069,482
Board designated	12,987,947	11,567,299
Total without donor restrictions	49,689,588	44,636,781
With donor restrictions	3,860,793	3,920,989
Total net assets	53,550,381	48,557,770
Total liabilities and net assets	\$ 77,671,189	\$ 72,399,282

See Notes to Financial Statements.

# The University Corporation

## Statement of Activities Year Ended June 30, 2023 With Summarized Totals for the Year Ended June 30, 2022

	2023		2022
		With donor restrictions	Total
			Total
Operating revenues and support			
Auxiliary services			
Food service sales and commissions	\$ 6,342,129	\$ -	\$ 6,342,129
Bookstore commissions	1,050,000	-	1,050,000
Real estate rentals	1,720,637	-	1,720,637
University provided support	-	-	-
Total auxiliary services	9,112,766	-	9,112,766
Grants and contracts	37,342,218	-	37,342,218
Investment income (loss), net	3,261,496	8,742	3,270,238
Other revenue	943,254	-	943,254
Net assets released from restrictions	68,938	(68,938)	-
Total operating revenues and support	50,728,672	(60,196)	50,668,476
Operating expenses			
Auxiliary services	8,037,795	-	8,037,795
Program services			
Grants and contracts	31,713,076	-	31,713,076
Student grants and scholarships	1,006,084	-	1,006,084
University support	1,436,826	-	1,436,826
Total program services	34,155,986	-	34,155,986
Supporting services			
General and administrative	3,440,107	-	3,440,107
Total operating expenses	45,633,888	-	45,633,888
Change in net assets from operating activities	5,094,784	(60,196)	5,034,588
Nonoperating expenses (income)			
Loss on retirement of property and equipment	28,791	-	28,791
Other components of net postretirement benefit cost	(147,406)	-	(147,406)
Other postretirement changes recognized	160,592	-	160,592
Net nonoperating expenses (income)	41,977	-	41,977
Change in net assets	5,052,807	(60,196)	4,992,611
Net assets, beginning	44,636,781	3,920,989	48,557,770
Net assets, end	\$ 49,689,588	\$ 3,860,793	\$ 53,550,381

See Notes to Financial Statements.

**The University Corporation**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2023**  
**With Summarized Totals for the Year Ended June 30, 2022**

	2023						2022
	Program services					Supporting services	
	Auxiliary services	Grants and contracts	Student grants, scholarships and faculty awards	University support	Total	General and administrative	Total
Compensation and benefits	\$ 410,336	\$ 22,183,345	\$ 233,216	\$ -	\$ 22,416,561	\$ 1,868,789	\$ 24,695,686
University projects	-	-	-	1,436,826	1,436,826	-	1,436,826
Cost of goods sold	4,772,561	-	-	-	-	-	4,772,561
Depreciation and amortization	1,574,398	-	-	-	-	314,230	1,888,628
Interest expense	157,352	-	-	-	-	9,673	167,025
Professional services	327,439	2,481,500	1,014	-	2,482,514	510,098	3,320,051
Insurance	131,988	130,302	-	-	130,302	117,773	380,063
Supplies	4,943	166,523	19,958	-	186,481	19,925	211,349
Scholarships and program costs	-	1,255,344	224,705	-	1,480,049	-	1,480,049
Travel and hospitality	1,580	1,242,958	70,325	-	1,313,283	18,329	1,333,192
Fees and charges	198,597	-	-	-	-	15,335	213,932
Utilities	80,515	225,020	207	-	225,227	238,668	544,410
Marketing and advertising	1,439	130,304	-	-	130,304	-	131,743
Repairs and maintenance	352,803	70,376	-	-	70,376	286,355	709,534
Other expenses	23,844	655,468	456,659	-	1,112,127	40,932	1,176,903
Program materials and equipment	-	3,171,936	-	-	3,171,936	-	3,171,936
Total operating expenses	8,037,795	31,713,076	1,006,084	1,436,826	34,155,986	3,440,107	45,633,888
Other components of net postretirement benefit cost	(36,852)	(44,222)	-	-	(44,222)	(66,332)	(147,406)
	<u>\$ 8,000,943</u>	<u>\$ 31,668,854</u>	<u>\$ 1,006,084</u>	<u>\$ 1,436,826</u>	<u>\$ 34,111,764</u>	<u>\$ 3,373,775</u>	<u>\$ 45,486,482</u>
							<u>\$ 42,939,059</u>

See Notes to Financial Statements.



**The University Corporation**

**Statement of Cash Flows**  
**Year Ended June 30, 2023**  
**With Summarized Totals for the Year Ended June 30, 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 4,992,611	\$ (1,789,657)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Loss on disposal of property and equipment	28,791	-
Depreciation and amortization	1,888,628	2,081,537
Net realized and unrealized (gains) losses on investments	(2,302,843)	4,089,231
Postretirement benefits	160,592	(180,822)
Amortization of bond premiums	(95,859)	(101,123)
Changes in operating assets and liabilities		
Grants and contracts receivable	(1,833,687)	(1,911,981)
Accounts receivable	(336,250)	229,625
Accounts receivable from the University	219,217	(375,291)
Accounts receivable from other University auxiliary organizations	14,065	(15,005)
Prepaid expenses and deposits	(156,083)	(11,542)
Accounts payable	(123,176)	769,751
Other accrued liabilities	(98,687)	(592,513)
Deposits held in custody for others	942,806	546,957
Postretirement benefit payable	(262,670)	(216,410)
Deferred revenue	541,290	(211,028)
Net cash provided by operating activities	<u>3,578,745</u>	<u>2,311,729</u>
Cash flows from investing activities		
Purchase of capital assets	(3,178,635)	(524,886)
Refund from University for capital projects	-	38,959
Payments from note receivable	4,811	4,167
Purchases of investments	(16,308,796)	(10,560,360)
Proceeds from sales of investments	16,071,139	8,588,749
Net cash used in investing activities	<u>(3,411,481)</u>	<u>(2,453,371)</u>
Cash flows from financing activities		
Payments on long-term debt	<u>(785,000)</u>	<u>(695,000)</u>
Net decrease in cash and cash equivalents	(617,736)	(836,642)
Cash and cash equivalents, beginning	<u>7,491,477</u>	<u>8,328,119</u>
Cash and cash equivalents, end	<u>\$ 6,873,741</u>	<u>\$ 7,491,477</u>
Supplemental disclosure of cash flow information		
Interest paid during the year	<u>\$ 269,707</u>	<u>\$ 294,694</u>

See Notes to Financial Statements.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

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

**Business activity**

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

**Basis of accounting**

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

**Financial statement presentation**

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

*Net assets without donor restrictions* - These generally result from revenues generated by receiving contributions without donor restrictions, providing services, and receiving income from investments less expenses incurred in providing program related services, raising contributions and performing administrative functions. At June 30, 2023, the Corporation has \$12,987,947 of board designated net assets (see Note 10).

*Net assets with donor restrictions* - The Corporation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from purpose or time restrictions. At June 30, 2023, the Corporation has \$3,860,793 of net assets with donor restrictions (see Note 10).

**Cash and cash equivalents**

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

**Accounts receivable**

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. The Corporation provides for losses on receivables using the allowance method which is based on experience and other circumstances. The Corporation had approximately \$5,000 in allowance for doubtful accounts at June 30, 2023.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Grants and contracts**

Grants and contracts revenue are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when we have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. At June 30, 2023, the Corporation has received grant advances of \$2,910,370 which is included in deferred revenue because qualifying expenditures have not yet been incurred. The Corporation considers all grants and contracts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

**Investments**

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

**Fair value measurements**

The Corporation values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

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

**Capital assets**

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

**Deposits held in custody for others**

Funds administered by the Corporation on behalf of University academic and administrative units and other campus organizations are recorded as deposits held in custody for others. It is management's belief that the Corporation is acting as an agent for the transactions of these units. Accordingly, the financial activities of such units have not been recorded in the accompanying statement of activities.

**Revenue recognition**

The Corporation recognizes revenues from auxiliary services when earned. Revenues from food service consist of meal plan revenues and commission revenues. Meal plan revenues are recognized when delivered, and commission revenues are recognized when earned as a

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

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

**Advertising costs**

Advertising costs are charged to expense as incurred. There was no advertising expense for the year ended June 30, 2023.

**Functional allocation of expenses**

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

**Income taxes**

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

The Corporation has no unrecognized tax benefits at June 30, 2023. The Corporation's federal income tax returns for fiscal years 2022, 2021 and 2020 remain open. The Corporation's state income tax returns for fiscal years 2022, 2021, 2020 and 2019 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Corporation and has concluded that, as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

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

**Use of estimates**

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

**Comparative totals**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Reclassifications**

Prior period financial statement amounts have been reclassified to conform to the current period presentation.

**Adoption of new accounting pronouncements**

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases* ("Topic 842"), which establishes the principles to report transparent and economical neutral information about the assets and liabilities that arise from leases. This guidance results in a more faithful representation of the rights and obligations arising from operating and capital leases in the statements of financial position and to disclose qualitative and quantitative information about lease transactions, such as information about variable lease payments and options to renew and terminate leases. The Corporation has elected to apply the deferrals provided by ASU 2020-05, and thereafter adopted Topic 842 for fiscal years beginning after December 15, 2021 on a modified retrospective basis with a cumulative effect transition adjustment as of the beginning of the period that includes initial adoption of the standard. The Corporation evaluated the potential impact of adoption, and due to the Corporation not having significant operating leases at June 30, 2023 and 2022, there was not a material impact on the financial statements.

**Recent accounting pronouncements**

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses*. The new standard changes the accounting for the allowance for credit losses from a historical loss model to an estimate of current expected credit loss ("CECL") model. Under the historic loss model, losses were recognized as they were incurred. The CECL model is applicable to all financial instruments that are not accounted for at fair value through net income. ASU 2016-13 will be effective for the Corporation for the year beginning July 1, 2023. The Corporation has yet to determine the potential impact, if any.

**Subsequent events**

The Corporation has evaluated subsequent events through September 25, 2023, which is the date these financial statements were available to be issued.

**Note 2 - Liquidity and availability**

The Corporation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Corporation has various sources of liquidity at its disposal, including cash and cash equivalents, receivables, and marketable equity securities. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Corporation considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

At June 30, 2023, the Corporation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 6,873,741
Short-term investments	8,429,555
Grants and contracts receivable	9,912,573
Accounts receivable, net	841,851
Current portion of note receivable	<u>5,057</u>
	<u><u>\$ 26,062,777</u></u>

**Note 3 - Concentrations**

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

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

**Note 4 - Investments**

At June 30, 2023, investments consist of the following:

Equities	\$ 16,843,572
Mutual funds	4,441,434
Debt securities	10,032,385
Pooled investment with the University	4,496,015
Certificates of deposit	1,345,024
Other	<u>6,000</u>
	37,164,430
Public safety building	<u>1,174,966</u>
Total	<u><u>\$ 38,339,396</u></u>

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

Short-term investments	\$ 8,429,555
Long-term investments	<u>29,909,841</u>
	<u><u>\$ 38,339,396</u></u>

## The University Corporation

### Notes to Financial Statements June 30, 2023

The Corporation and the parking authority of the University have an investment in a public safety building which was initially recorded at fair value. The Corporation has a two-thirds interest in this investment. During the year ended June 30, 2011, the Corporation and the administration of the University reached an agreement that the University will repay the Corporation the remaining balance of \$1,174,966 by June 30, 2025. During the year ended June 30, 2023, the Corporation received payments of \$543,749 relating to the public safety building, which provides a return on the investment of approximately 5%. Upon full recovery of this investment, ownership of the public safety building will be transferred to the University.

The Corporation established investment funds to be managed by graduate and undergraduate University finance students and faculty. At June 30, 2023, the amount of student managed funds was \$3,434,682, of which, \$3,163,081 is included in investments and \$271,601 is included in cash and cash equivalents.

#### Note 5 - Fair value measurements

At June 30, 2023, investments are carried at fair value and are classified in the table below in one of the three categories as described in Note 1:

	Level 1	Level 2	Level 3	Investments measured at NAV	Total
Equities	\$ 16,843,572	\$ -	\$ -	\$ -	\$ 16,843,572
Mutual funds	4,441,434	-	-	-	4,441,434
Debt securities	-	10,032,385	-	-	10,032,385
Pooled investment	-	-	-	4,496,015	4,496,015
Certificates of deposit	-	1,345,024	-	-	1,345,024
Other	6,000	-	-	-	6,000
	<u>\$ 21,291,006</u>	<u>\$ 11,377,409</u>	<u>\$ -</u>	<u>\$ 4,496,015</u>	<u>\$ 37,164,430</u>

Valuations of equities and mutual funds are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Money market funds are valued based on investment yield. The pooled investment represents funds pooled with the University invested in the System Wide Investment Fund Trust ("SWIFT"). The pooled investment is valued based on the underlying investments in the pooled fund and classified as investments measured at net asset value ("NAV") in the table above. There are no unfunded commitments or redemption restrictions.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Corporation's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstance that caused the transfer.

#### Note 6 - Endowment

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

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

designated by the Board of Directors to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

The Board of Directors of the Corporation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetually restricted endowment, (b) the original value of subsequent gifts to the perpetually restricted endowment, and (c) accumulations to the perpetually restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetually restricted net assets is classified as net assets with time or purpose restrictions until those amounts are appropriated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Corporation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Corporation and the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Corporation, and (7) the Corporation's investment policies.

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

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

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

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

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



**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Spending policy**

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

Endowment net asset composition by type of fund as of June 30, 2023 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Donor restricted	\$ -	\$ -	\$ 3,860,793	\$ 3,860,793
Board designated	6,017,048	-	-	6,017,048
Total funds	<u>\$ 6,017,048</u>	<u>\$ -</u>	<u>\$ 3,860,793</u>	<u>\$ 9,877,841</u>

Changes in endowment net assets for the year ended June 30, 2023 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Endowment net assets, beginning	\$ 5,539,691	\$ 60,196	\$ 3,860,793	\$ 9,460,680
Investment income	163,306	1,775	-	165,081
Net realized and unrealized gains	641,170	6,967	-	648,137
Appropriated for expenditure	<u>(327,119)</u>	<u>(68,938)</u>	<u>-</u>	<u>(396,057)</u>
Endowment net assets, end	<u>\$ 6,017,048</u>	<u>\$ -</u>	<u>\$ 3,860,793</u>	<u>\$ 9,877,841</u>

As of June 30, 2023, there were no deficiencies of donor-restricted endowment funds.

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 7 - Capital assets**

At June 30, 2023, capital assets consist of the following:

Finance leases	\$ 12,914,389
Buildings	8,569,171
Building improvements	17,069,834
Furniture, fixtures, and equipment	5,686,683
Computers and software	171,286
Residential housing	4,306,785
Land	
Empty lots	479,887
College court	938,619
Reseda building	2,000,000
Renovations in progress	3,164,488
Solar observatory	<u>1</u>
	55,301,143
Less accumulated depreciation and amortization	<u>(33,793,237)</u>
	<u><u>\$ 21,507,906</u></u>

Depreciation and amortization expense for the year ended June 30, 2023 was \$1,888,628.

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

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 8 - Long-term debt**

At June 30, 2023, long-term debt consists of the following bonds and finance leases:

**Bonds payable**

On August 1, 2018, the California State University ("CSU") System issued \$1,500,000 in System Wide Revenue Bonds ("SRB") to refund 2008 SRB used to acquire 28 faculty/staff housing units ("College Court"). The bond is payable in varying annual installments and matures in November 2025. Interest is payable semi-annually at rates ranging from 4.00% to 5.00%. The bond includes a net bond premium of \$72,670 which is being amortized over the life of the bond.

\$ 697,670

On May 26, 2015, the CSU System issued \$3,415,000 in commercial paper to fund the acquisition of the Reseda building ("Reseda"). The commercial paper was converted into an SRB in August 2015. The bond is payable in varying annual installments and matures in November 2045. Interest is payable semi-annually at rates ranging from 3.00% to 5.00%. The bond includes a net bond premium of \$283,021 which is being amortized over the life of the bond.

2,943,021

Total bonds payable

3,640,691

**Finance leases**

The Corporation and the trustees of the CSU signed a 30-year finance lease for the Sierra Center Building effective October 2003. The three-story building incorporates food service units, indoor and outdoor seating, and office spaces. On September 14, 2011, the CSU System completed a partial refinancing of the SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$2,485,000. On August 1, 2012, the CSU System completed a refinancing of the remaining 2003 SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$3,145,000. On September 1, 2020, the CSU completed a partial refinancing of the 2012 SRB connected with the Sierra Center Building finance lease. The face amount of the bonds refinanced was \$3,730,000. The bonds are payable in varying annual installments maturing through November 2033. Interest is payable semi-annually at rates ranging from 0.55% to 5.00%. The bond includes a net bond discount of \$45,136 which is being amortized over the life of the bond.

3,779,864

The Corporation and the trustees of the CSU System signed an 18-year lease for the Matador Bookstore Complex addition effective March 2007. The CSU System issued \$3,945,000 in SRB in relation to the finance lease. The bond is payable in varying annual installments and matures in May 2026. In March 2017, the bond terms were modified resulting in an additional bond premium of \$323,556. Interest is payable semi-annually at rates ranging from 4.00% to 5.00%. The bond includes a net bond premium of \$117,441 which is being amortized over the life of the bond.

937,445

Total finance leases

4,717,309

Total long-term debt

8,358,000

Less current portion

(865,000)

Total long-term debt, net of current portion

\$ 7,493,000

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

Future minimum principal payments on the Corporation's bonds payable for each of the next five years and thereafter subsequent to June 30, 2023 are as follows:

	CSU SRB College Court	CSU SRB Reseda	Total
2024	\$ 200,000	\$ 65,000	\$ 265,000
2025	205,000	70,000	275,000
2026	220,000	70,000	290,000
2027	-	75,000	75,000
2028	-	80,000	80,000
Thereafter	-	2,300,000	2,300,000
	625,000	2,660,000	3,285,000
Bond premium	72,670	283,021	355,691
Total	<u>\$ 697,670</u>	<u>\$ 2,943,021</u>	<u>\$ 3,640,691</u>

The estimated future minimum lease payments for each of the next five years and thereafter subsequent to June 30, 2023 under the finance leases are included in the above long-term debt schedule as follows:

	Sierra Center Building	Matador Bookstore Complex	Total
2024	\$ 394,425	\$ 294,500	\$ 688,925
2025	387,470	296,125	683,595
2026	384,840	292,125	676,965
2027	376,480	-	376,480
2028	372,395	-	372,395
Thereafter	2,286,771	-	2,286,771
	4,202,381	882,750	5,085,131
Bond (discount) premium	(45,136)	117,441	72,305
Less amounts representing interest	(377,381)	(62,746)	(440,127)
	<u>\$ 3,779,864</u>	<u>\$ 937,445</u>	<u>\$ 4,717,309</u>

At June 30, 2023, the gross amount of finance leases and related accumulated amortization recorded under finance leases were as follows:

Finance leases	\$ 12,914,389
Less accumulated amortization	<u>(10,592,763)</u>
	<u>\$ 2,321,626</u>

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

Weighted average remaining lease term and weighted average incremental borrowing rate for the Corporation's finance leases as of June 30, 2023:

Weighted average remaining term (in years)	9
Weighted average incremental borrowing rate	1.82%

**Note 9 - Postretirement benefit plan**

The Corporation has a postretirement benefit plan (the "Plan") which provides postretirement medical benefits. Employees are eligible if they are either age 65 with 10 years of qualifying service, age 62 with 15 years of qualifying service or age 60 with 20 years of qualifying service. The Corporation currently pays 85% of the cost up to a maximum level. The current maximum is \$883 per month for retiree coverage and up to an additional \$1,241 per month for dependent coverage.

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

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

The following tables provide further information about the Plan:

Benefit obligation at beginning of year	\$ 2,135,800
Service cost	41,742
Interest cost	90,970
Actuarial gains	(77,784)
Benefits paid	<u>(157,006)</u>
Benefit obligation at end of year	<u>2,033,722</u>
Fair value of plan assets at beginning of year	-
Actual return on plan assets	-
Employer contributions	157,006
Benefits paid	<u>(157,006)</u>
Fair value of assets at end of year	<u>-</u>
Net unfunded status	<u><u>\$ 2,033,722</u></u>

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

Current liabilities	\$ 122,358
Noncurrent liabilities	<u>1,911,364</u>
Total recognized in the statement of financial position	<u><u>\$ 2,033,722</u></u>

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

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

Service cost	\$ 41,742
Other components of net postretirement benefit cost	
Interest cost	90,970
Amortization of transition obligation	-
Amortization of unrecognized prior service cost	(57,743)
Amortization of unrecognized gain	(180,633)
Total other components of net postretirement benefit cost	(147,406)
Total net postretirement benefit cost ("NPBC")	\$ (105,664)

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

Prior service cost for period	\$ -
Net gain for period	(77,784)
Amortization of transition obligation	-
Amortization of prior service cost	57,743
Amortization of net gain	180,633
Total changes recognized in changes in net assets without donor restrictions	\$ 160,592
Total changes recognized in NPBC and changes in net assets without donor restrictions	\$ 54,928

**Assumptions**

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

Benefit obligations at June 30, 2023	
Discount rate	4.42%
Rate of return on Plan assets	N/A
Rate of compensation increase	N/A
Medical trend	
Initial	5.50%
Ultimate	4.00%
Number of years to ultimate	47 years

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

**Cash flows**

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

Years beginning July 1,	
2023	\$ 122,358
2024	110,554
2025	118,343
2026	102,957
2027	112,007
2028 - 2032	<u>657,002</u>
	<u><u>\$ 1,223,221</u></u>

The Corporation expects to contribute the pay-as-you-go cost of \$122,358 during the next fiscal year.

The following table includes the amounts in net assets without donor restrictions expected to be recognized as components of net periodic benefit cost over the 2023 - 2024 fiscal year:

Net actuarial gain (loss)	\$ (167,378)
Net prior service (cost)	(57,743)

**Note 10 - Net assets**

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

Perpetual Endowment	<u><u>\$ 3,860,793</u></u>
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Board designated net assets consist of the following:

Board designated endowments	\$ 6,017,048
Reserved for University support	5,665,943
Faculty and staff housing project operational reserve	<u>1,304,956</u>
	<u><u>\$ 12,987,947</u></u>

During the year ended June 30, 2022, North Campus - University Park Development Corporation ("NCDC") and the Corporation embarked on the process of developing a faculty and staff housing project on a portion of open lands on North Campus. This joint project will be pre-developed by NCDC and built, operated and owned by the Corporation as approved by the Corporation's Board of Directors. The project is currently in the pre-development phase, and its financial viability continues to be evaluated and monitored. NCDC has committed to fund the pre-development cost of \$2,000,000. To ensure the financial viability of the project, during the year ended June 30, 2022, the Corporation had established a faculty and staff housing operational reserve and set aside an initial \$935,416 to this reserve. At June 30, 2023, the faculty and staff housing operational reserve was \$1,304,956. Additionally, NCDC also committed to establish a reserve by setting aside \$500,000 per year to a NCDC board-approved reserve to help mitigate the negative cash outflows during the stabilization phase after the project is placed in service. NCDC's faculty and staffing housing

**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

operational reserve will be released to the Corporation upon the completion of construction and during the project's stabilization phase. At June 30, 2023, NCDC has allocated \$1,000,000 to the faculty and staff housing operations reserve. Subsequent to year end, the Corporation and NCDC decided to put the project on hold due to rising construction and interest costs, and they will continue to evaluate the financial viability of the project including pursuing alternative options to increase the faculty and staff housing stock.

**Note 11 - Employee retirement plan**

The employee retirement plan, administered through The Principal Financial Group, is a defined contribution plan that received a favorable determination from the Internal Revenue Service in 1994. All eligible employees that complete over 1,000 hours of service in the plan year, complete two consecutive years of employment, and are age 21 or older are eligible for the plan. The employee retirement plan has four levels of employer matching with a maximum match of 10% of the employee's salary. Under the terms of the plan, the Corporation and its eligible employees make contributions which the Corporation deposits monthly with a trustee, The Principal Financial Group. Employees are 100% vested upon eligibility. Contributions payable at June 30, 2023 totaled \$26,112. Contributions for the year ended June 30, 2023 totaled \$116,750, which is included in compensation and benefits in the accompanying statement of functional expenses.

**Note 12 - Commitments and contingencies**

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

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

**Note 13 - Related party transactions**

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

**Related party detail**

At June 30, 2023, related party receivables and payables are as follows:

Receivables	
University	\$ 220,520
NCDC	10,015
	<hr/>
	\$ 230,535
	<hr/>
Payables	
NCDC	\$ 14,872
	<hr/>



**The University Corporation**  
**Notes to Financial Statements**  
**June 30, 2023**

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

During the year ended June 30, 2023, the Corporation received \$9,842,763 from the University for catering provided to the University, rental income for the Corporation's properties, cash receipts related to the Corporation's meal plan, payroll services, licensing, workshops and conferences.

During the year ended June 30, 2023, amounts paid to the University were as follows:

Salaries and benefits	\$ 2,403,785
Services provided by campus	1,602,830
Other	1,069,394
Gifts	<u>484,757</u>
	<u><u>\$ 5,560,766</u></u>

During the year ended June 30, 2023, amounts received from other University auxiliary organizations were \$299,008. Amounts received relate to catering services, food service management fees and payroll services. During the year ended June 30, 2023, the Corporation paid \$191,868 to CSUN Foundation, \$46,176 to USU, and \$21,956 to ASI.

## **Supplementary Information**

**The University Corporation**

**Schedule of Net Position**  
**June 30, 2023**  
**(For inclusion in the California State University)**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 6,873,741
Short-term investments	8,429,555
Accounts receivable, net	10,754,424
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	5,057
Pledges receivable, net	-
Prepaid expenses and other current assets	167,666
<b>Total current assets</b>	<b>26,230,443</b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	22,999
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	9,877,841
Other long-term investments	20,032,000
Capital assets, net	21,507,906
Other assets	-
<b>Total noncurrent assets</b>	<b>51,440,746</b>
<b>Total assets</b>	<b>77,671,189</b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<b>-</b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	2,018,319
Accrued salaries and benefits	1,348,675
Accrued compensated absences, current portion	517,826
Unearned revenues	4,255,747
Lease liabilities, current portion	600,000
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	265,000
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	5,366,593
Other liabilities	-
<b>Total current liabilities</b>	<b>14,372,160</b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	221,926
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	4,117,309
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	3,375,691
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	2,033,722
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b>9,748,648</b>
<b>Total liabilities</b>	<b>24,120,808</b>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<b>-</b>
<b>Net position:</b>	
Net investment in capital assets	10,828,280
Restricted for:	
Nonexpendable - endowments	3,860,793
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	38,861,308
<b>Total net position</b>	<b>\$ 53,550,381</b>

See Independent Auditor's Report.

# The University Corporation

## Schedule of Revenues, Expenses and Changes in Net Position Year Ended June 30, 2023 (For inclusion in the California State University)

### Revenues:

#### Operating revenues:

Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
Federal	26,569,909
State	6,716,734
Local	917,493
Nongovernmental	3,138,082
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	9,112,766
Scholarship allowances (enter as negative)	-
Other operating revenues	943,254
<b>Total operating revenues</b>	<b>47,398,238</b>

### Expenses:

#### Operating expenses:

Instruction	-
Research	31,713,076
Public service	-
Academic support	237,172
Student services	772,868
Institutional support	1,436,826
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	9,598,504
Depreciation and amortization	1,888,628
<b>Total operating expenses</b>	<b>45,647,074</b>
<b>Operating income (loss)</b>	<b>1,751,164</b>

#### 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	-
Investment income (loss), net	3,270,238
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	(28,791)
<b>Net nonoperating revenues (expenses)</b>	<b>3,241,447</b>
<b>Income (loss) before other revenues (expenses)</b>	<b>4,992,611</b>

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
<b>Increase (decrease) in net position</b>	<b>4,992,611</b>

#### Net position:

Net position at beginning of year, as previously reported	48,557,770
Restatements	-
<b>Net position at beginning of year, as restated</b>	<b>48,557,770</b>
<b>Net position at end of year</b>	<b>\$ 53,550,381</b>

See Independent Auditor's Report.

**The University Corporation**  
**Other Information**  
**Year Ended June 30, 2023**  
**(For inclusion in the California State University)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments

All other restricted cash and cash equivalents	\$ -
<b>Noncurrent restricted cash and cash equivalents</b>	<b>-</b>
Current cash and cash equivalents	6,873,741
<b>Total</b>	<b>\$ 6,873,741</b>

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	1,345,024	-	1,345,024
U.S. agency securities	-	-	-
U.S. treasury securities	2,438,045	2,672,977	5,111,022
Municipal bonds	-	313,313	313,313
Corporate bonds	150,471	4,457,579	4,608,050
Asset-backed securities	-	-	-
Mortgage-backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	4,441,434	4,441,434
Exchange-traded funds	-	-	-
Equity securities	-	16,843,572	16,843,572
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investments	-	1,180,966	1,180,966
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	4,496,015	-	4,496,015
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total other investments	-	-	-
<b>Total investments</b>	<b>8,429,555</b>	<b>29,909,841</b>	<b>38,339,396</b>
Less endowment investments (enter as negative number)	-	(9,877,841)	(9,877,841)
<b>Total investments, net of endowments</b>	<b>\$ 8,429,555</b>	<b>\$ 20,032,000</b>	<b>\$ 28,461,555</b>

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**2.2 Fair value hierarchy in investments:**

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	1,345,024	-	1,345,024	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	5,111,022	-	5,111,022	-	-
Municipal bonds	313,313	-	313,313	-	-
Corporate bonds	4,608,050	-	4,608,050	-	-
Asset-backed securities	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	4,441,434	4,441,434	-	-	-
Exchange-traded funds	-	-	-	-	-
Equity securities	16,843,572	16,843,572	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investments	1,180,966	-	-	-	1,180,966
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	4,496,015	-	-	-	4,496,015
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
Total other investments	-	-	-	-	-
<b>Total investments</b>	<b>\$ 38,339,396</b>	<b>\$ 21,285,006</b>	<b>\$ 11,377,409</b>	<b>\$ -</b>	<b>\$ 5,676,981</b>

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

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	\$ 4,496,015	\$ -	\$ 4,496,015

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

<u>Composition of capital assets, excluding ROU assets:</u>	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ 4,721,787	\$ -	\$ -	\$ -	\$ 4,721,787	\$ -	\$ -	\$ -	\$ 4,721,787
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	112,190	-	-	-	112,190	3,176,408	-	(124,109)	3,164,489
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	<b>\$ 4,833,977</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,833,977</b>	<b>\$ 3,176,408</b>	<b>\$ -</b>	<b>\$ (124,109)</b>	<b>\$ 7,886,276</b>
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	24,487,064	(12,914,389)	-	-	11,572,675	-	-	-	11,572,675
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	17,366,255	-	-	-	17,366,255	2,227	(410,890)	112,242	17,069,834
Personal property:									
Equipment	5,955,765	-	-	-	5,955,765	-	(280,949)	11,867	5,686,683
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	989,407	-	-	-	989,407	-	(818,121)	-	171,286
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>989,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>989,407</b>	<b>-</b>	<b>(818,121)</b>	<b>-</b>	<b>171,286</b>
<b>Total depreciable/amortizable capital assets</b>	<b>48,798,491</b>	<b>(12,914,389)</b>	<b>-</b>	<b>-</b>	<b>35,884,102</b>	<b>2,227</b>	<b>(1,509,960)</b>	<b>124,109</b>	<b>34,500,478</b>
<b>Total capital assets</b>	<b>\$ 53,632,468</b>	<b>\$ (12,914,389)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,718,079</b>	<b>\$ 3,178,635</b>	<b>\$ (1,509,960)</b>	<b>\$ -</b>	<b>\$ 42,386,754</b>
<b>Less accumulated depreciation/amortization:</b>									
Buildings and building improvements	\$ (16,684,950)	\$ 10,366,263	\$ -	\$ -	\$ (6,318,687)	\$ (305,583)	\$ -	\$ -	\$ (6,624,270)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(10,266,531)	-	-	-	(10,266,531)	(1,159,480)	392,324	-	(11,033,687)
Personal property:									
Equipment	(5,532,539)	-	-	-	(5,532,539)	(154,007)	270,724	-	(5,415,822)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(901,758)	-	-	-	(901,758)	(43,058)	818,121	-	(126,695)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>(901,758)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(901,758)</b>	<b>(43,058)</b>	<b>818,121</b>	<b>-</b>	<b>(126,695)</b>
<b>Total accumulated depreciation/amortization</b>	<b>(33,385,778)</b>	<b>10,366,263</b>	<b>-</b>	<b>-</b>	<b>(23,019,515)</b>	<b>(1,662,128)</b>	<b>1,481,169</b>	<b>-</b>	<b>(23,200,474)</b>
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ 20,246,690</b>	<b>\$ (2,548,126)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,698,564</b>	<b>\$ 1,516,507</b>	<b>\$ (28,791)</b>	<b>\$ -</b>	<b>\$ 19,186,280</b>

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**Capital Assets, Right of Use**

**Composition of capital assets - Lease ROU, net:**

	Balance June 30, 2022	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	12,914,389	-	-	12,914,389	-	-	-	12,914,389
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable lease assets</b>	<b>-</b>	<b>12,914,389</b>	<b>-</b>	<b>-</b>	<b>12,914,389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,914,389</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	(10,366,263)	-	-	(10,366,263)	(226,500)	-	-	(10,592,763)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>(10,366,263)</b>	<b>-</b>	<b>-</b>	<b>(10,366,263)</b>	<b>(226,500)</b>	<b>-</b>	<b>-</b>	<b>(10,592,763)</b>
<b>Total capital assets - lease ROU, net</b>	<b>\$ -</b>	<b>\$ 2,548,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,548,126</b>	<b>\$ (226,500)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,321,626</b>

**Composition of capital assets - SBITA ROU, net**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable SBITA assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Composition of capital assets - P3 ROU, net:**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total capital assets, net including ROU assets</b>									<b>\$ 21,507,906</b>

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

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ 1,662,128
Amortization expense - Leases ROU	226,500
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
<b>Total depreciation and amortization</b>	<b>\$ 1,888,628</b>

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**4 Long-term liabilities:**

	Balance June 30, 2022	Prior Period Adjustments / Reclassifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 671,698	\$ -	\$ 671,698	\$ 569,222	\$ (501,168)	\$ 739,752	\$ 517,826	\$ 221,926
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	5,180,000	(5,180,000)	-	-	-	-	-	-
Unamortized net premium/(discount)	124,356	(124,356)	-	-	-	-	-	-
Total capital lease obligations (pre ASC 842)	5,304,356	(5,304,356)	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	3,535,000	-	3,535,000	-	(250,000)	3,285,000	265,000	3,020,000
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	3,535,000	-	3,535,000	-	(250,000)	3,285,000	265,000	3,020,000
4.6 Unamortized net bond premium/(discount)	399,503	-	399,503	-	(43,812)	355,691	-	355,691
Total long-term debt obligations	\$ 3,934,503	\$ -	\$ 3,934,503	\$ -	\$ (293,812)	\$ 3,640,691	\$ 265,000	\$ 3,375,691

**5. Lease, SBITA, P3 liabilities:**

	Balance June 30, 2022	Prior Period Adjustments / Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
Lease liabilities	\$ -	\$ 5,304,356	\$ -	\$ -	\$ (587,047)	\$ 4,717,309	\$ 600,000	\$ 4,117,309
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	\$ 5,304,356	\$ -	\$ -	\$ (587,047)	\$ 4,717,309	\$ 600,000	\$ 4,117,309
Total long-term liabilities						\$ 9,097,752	\$ 1,382,826	\$ 7,714,926

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

[illegible]

**6 Future minimum payments schedule - Long-term debt obligations:**

[illegible]

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$	2,403,785
Payments to University for other than salaries of University personnel		2,672,224
Payments received from University for services, space, and programs		9,842,763
Gifts-in-kind to the University from discretely presented component units		-
Gifts (cash or assets) to the University from discretely presented component units		484,757
Accounts payable to University		-
Other amounts payable to University		-
Accounts receivable from University		220,520
Other amounts receivable from University		1,174,966

## 8 Restatements

	Debit/(Credit)
Restatement #1	
Enter transaction description	
	\$ -
Restatement #2	
Enter transaction description	
	\$ -

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**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	19,804,373	2,378,972	-	-	-	9,529,731	-	31,713,076
Public service	-	-	-	-	-	-	-	-
Academic support	205,354	27,862	-	3,956	-	-	-	237,172
Student services	-	-	-	-	-	772,868	-	772,868
Institutional support	-	-	-	-	-	1,436,826	-	1,436,826
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	1,792,737	369,638	116,750	9,230	-	7,310,149	-	9,598,504
Depreciation and amortization	-	-	-	-	-	-	1,888,628	1,888,628
<b>Total operating expenses</b>	<b>\$ 21,802,464</b>	<b>\$ 2,776,472</b>	<b>\$ 116,750</b>	<b>\$ 13,186</b>	<b>\$ -</b>	<b>\$ 19,049,574</b>	<b>\$ 1,888,628</b>	<b>\$ 45,647,074</b>

Select type of pension plan >>

**Defined Contribution Plan**

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

**1. Deferred Outflows of Resources**

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - leases	-
Deferred outflows - P3	-
Deferred outflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-

Total deferred outflows - others

-

**Total deferred outflows of resources**

**\$ -**

**2. Deferred Inflows of Resources**

Deferred inflows - P3 service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - leases	-
Deferred inflows - P3	-
Deferred inflows - others:	
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-

Total deferred inflows - others

-

**Total deferred inflows of resources**

**\$ -**

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues	\$ -
Other nonoperating (expenses)	(28,791)
<b>Total other nonoperating revenues (expenses)</b>	<b>\$ (28,791)</b>

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**Schedule of Expenditures of Federal Awards**

**Year Ended June 30, 2023**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Research &amp; Development Cluster:</b>					
<b><u>Department of Agriculture</u></b>					
Agriculture and Food Research Initiative (AFRI) Development of high curcumin containing turmeric varieties for production in Alabama	10.310	ALABAMA A&M UNIVERSITY	2020-002	\$ -	\$ 24,973
Total Department of Agriculture				-	24,973
<b><u>Department of Commerce</u></b>					
Integrated Ocean Observing System (IOOS) Sustaining and Expanding the Southern California Coastal Ocean Observing System (SCCOOS)	11.012	UNIVERSITY OF CALIFORNIA, SAN DIEGO	704810	-	16,824
Total Department of Commerce				-	16,824
<b><u>Department of Defense</u></b>					
Military Medical Research and Development					
Nanobiologic Targeting of Metastatic Breast Tumors: Crossing Multiple Barriers	12.420	CEDARS-SINAI MEDICAL CENTER	0001624315 AMD#2	-	96,883
Targeting of Brain-Metastatic Breast Tumors with HER3Homing Bioparticles	12.420	CEDARS-SINAI MEDICAL CENTER	2148327	-	53,509
Total 12.420				-	150,392
Basic Scientific Research					
Identifying drivers of discontent, advancing social cohesion, and promoting resilient decision-making through modeling and data analysis	12.431			-	32,506
Mathematical modeling of limbic system dynamics, pathophysiology, and response to stress.	12.431			38,220	119,881
Total 12.431				38,220	152,387
Community Investment					
California Advanced Defense Ecosystems & National Consortia Effort	12.600	EL CAMINO COMMUNITY COLLEGE	AGREEMENT FOR CONTRA	-	6,774
Basic, Applied, and Advanced Research in Science and Engineering					
Development of a CSUN GeoAnalytical Center for Research, Teaching, and Outreach in Earth Systems Science.	12.630			-	10,231
Human Swarming Teaming Platform for Research in Human Automation Trust and Reliance	12.630			-	145,618
Multi-Scale Mechanical Characterization Laboratory	12.630			-	(191)
The AWARE Project: Arming Wearable Augmented Reality Equipment to Strengthen Psychological Reserves and Resilience	12.630			-	1,094
Unraveling Exciton Dynamics in Van der Waals Heterostructures for Optoelectronic and Photonic Applications	12.630			-	438,580
Total 12.630				-	595,332
Research and Technology Development					
A Homological Approach to Machine Reasoning	12.910	DEFENCE ADVANCED RESEARCH PROJECTS AGENCY	D21AP10109-01 NCE	-	28,969
Dialogue Assistance for Negotiations in Cross-cultural Settings: A Neuro-Symbolic Computational Approach (TA1/TA2)	12.910	MONASH UNIVERSITY	342377216 CSU	-	152,216
Total 12.910				-	181,185
Air Force Defense Research Sciences Program					
Dynamics of Trust Evolution and Calibration: A Field Study of Heterogeneous Human-Machine Teams with High Levels of Autonomy Operating in Contexts with Real Users, Real Systems, an	12.800	AIR FORCE OFFICE OF SCIENTIFIC RESEARCH	FA9550-21-1-0037	-	118,983
Total Department of Defense				38,220	1,205,053
<b><u>Department of the Interior</u></b>					
Assistance to State Water Resources Research Institutes					
Assessing contaminant distributions and sources in Castaic Lake, a mercury-impacted reservoir in Los Angeles County, CA	15.805	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	SA21-5650-03	-	6,271
Assessing contaminant distributions and sources in Castaic Lake, a mercury-impacted reservoir in Los Angeles County, CA.	15.805	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	SA21-5650-03	-	14,833
Total 15.805				-	21,104
Earthquake Hazards Research Grants					
Rheological investigation of deep crustal mylonites, San Gabriel Mountains, California	15.807	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	SCON-00002290 TASK 2	-	11,037
Total Department of the Interior				-	32,141

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**

**Schedule of Expenditures of Federal Awards**

**Year Ended June 30, 2023**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of the Treasury</u></b>					
Low Income Taxpayer Clinics					
The Bookstein Low Income Taxpayer Clinic	21.008			-	20
The Bookstein Low Income Taxpayer Clinic	21.008			-	95,000
Total Department of the Treasury				-	95,020
<b><u>National Aeronautics and Space Administration</u></b>					
Science					
Comparing Spacecraft TSI and SSI with proxies from space-and ground-based images.	43.001			-	30,719
Dunn Solar Telescope observations in support of the Parker Solar Probe Perihelia	43.001			21,312	43,117
Dunn Solar Telescope observations in support of the Parker Solar Probe Perihelia	43.001			-	16,930
Imaging the next great Cascadia earthquake: Optimal design for a seafloor acoustic-GNSS network	43.001			-	25,474
Studying solar irradiance variations using full-disk indices from continuum, UV, magnetic field and spectrographic data from ground and space-based images	43.001			-	56,298
Customizing Story Maps to Communicate Hazards and Risk from Climate Changing Using PO.DAAC Multidimensional Datasets	43.001	JET PROPULSION LABORATORY	RSA NO. 1689068	-	27,229
Participation in Characterizing the Physical and Dynamical Properties of Coronal Holes and Adjacent Quiet-Sun Regions Program	43.001	SMITHSONIAN ASTROPHYSICAL OBSERVATORY	SV1-11012	-	8,938
Preparation for Research in Space Microbiology (PRISM)	43.001	JET PROPULSION LABORATORY	RSA 1692655	-	7,036
Teleconnections of sea surface process with coastal southern California wind and cloud patterns	43.001	JET PROPULSION LABORATORY	RSA 1675964	-	27,960
Virtual Opportunities for BioinformaticS REsearch (VOICES) PHASE II	43.001			-	263
Total 43.001				21,312	243,964
Office of Stem Engagement					
Autonomy Research Center for STEM (ARCS)	43.008			-	777,329
Consortium for High-volume Additive Manufacturing of Aerospace Heat Exchanger and Talent Development	43.008			31,589	233,145
Mass-mitigation through experimental characterization of frequency-dependent strength of metallic structures	43.008			-	101,227
Total 43.008				52,901	1,111,701
Total National Aeronautics and Space Administration				52,901	1,355,665
<b><u>National Endowment for the Humanities</u></b>					
Promotion of the Humanities Fellowships and Stipends					
Rethinking Religious Environmentalism	45.160			-	23,153
Promotion of the Humanities Research					
Origins and Development of the Black Sea Colonial System: Excavations in the Early Greek Colony of Sinope, Turkey	45.161			-	130
Total National Endowment for the Humanities				-	23,283
<b><u>National Science Foundation</u></b>					
Engineering Grants					
ERI: Stretch Effects on Combustion Characteristics of Flames with Non-Uniform Curvature	47.041			-	5,606
FW-HTF-P: Workers and Technology Together (WATT)	47.041			-	83,288
RUI/Collaborative Research: MSB-ECA: Mice-o-scapes: Using isotopes to understand the effect of climate and landscape change on small mammal ecology over the past 100 years	47.041			-	4,593
RUI: Improving Motor Learning and Rehabilitation Via Experimental Bidirectional Dynamic Human Virtual Reality Interaction System	47.041			-	398,314
RUI: The origins of statistical variation of strength in micropatterned adhesive contacts	47.041			-	54,462
NSF Nanosystems Engineering Research Center for Translational Applications of Nanoscale Multiferroic Systems TANMS	47.041	UC LOS ANGELES	0140 G QA005	-	66,429
Partnership for Development of High-Performance Magnetic Memory	47.041	NORTHWESTERN UNIVERSITY	60053793 CSUN	-	65,025
Total 47.041				-	677,717

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Science Foundation cont.</u></b>					
Mathematical and Physical Sciences					
CAREER: Chemical Trends of Elements Under Pressure and their Effects to Forms and Properties of Materials	47.049			-	125,687
Collaborative Research: Closing the Bulk Metallic Glass Data Gap in the Supercooled Liquid Region	47.049			-	18,604
Collaborative Research: Understanding Generation, Maintenance, and Dynamics of Immune Diversity via Clone-Count Models	47.049			-	8,570
CSUN/Caltech-IQIM Partnership	47.049			-	67,070
Development of a High-Speed and Full-Disk Polarimeter for Solar Synoptic Observations	47.049			-	120,075
Development of Fast Methods for Solving the Boltzmann Equation Using Low Rank Tensor Approximations and Data Driven Reduced Order Models	47.049			-	22,569
DMREF: Data Driven Discovery of Conjugated Polyelectrolytes for Neuromorphic Computing	47.049			146,628	218,323
LEAP-MPS: Investigating the effect of ion trapping and nanoionic destabilization on ion-transport phenomenon in composite materials containing large boron-rich anion (LBRA) salts	47.049			-	164,486
PREM: Partnership between CSUN and Princeton for Quantum Materials	47.049			39,571	536,347
RUI: A New Approach for the Synthesis of Heteroatom-Doped Graphene and Lateral Heterojunctions	47.049			-	2,730
RUI: Bimolecular Collisions in Ionic Liquid	47.049			-	95,819
RUI: Collaborative Research: CDS&E: Theory and Methods for Implicit Molecular Solva,on in Ligand and Ion Binding	47.049			-	122,176
RUI: Exploring Shape-selective Binding of the DNA Major Groove by Haiprin bis(diarylmethylene)Hydrazides	47.049			-	76,644
RUI: Far Ultra-Violet (172 nm) Photolysis of Gaseous Anthropogenic Pollutants	47.049			-	33,413
RUI: Geometric Intersection Graphs	47.049			-	19,492
RUI: partially Observed Cyrves, and Big-Data Virtual Bootstrap	47.049			-	15,228
RUI: Randomness, computability, and complexity in groups	47.049			-	56,235
RUI: Symmetries, Stability, and Related Topics	47.049			-	26,373
ngVLA Community Study: Exploring the Signatures of Forming Planets in the Disk Molecular Emission with ngVLA	47.049	NATIONAL RADIO ASTRONOMY OBSERVATORY	1519126	-	164
Princeton Center for Complex Materials	47.049	PRINCETON UNIVERSITY	SUB0000567	-	30,762
Total 47.049				186,199	1,760,767
<b>Geosciences</b>					
Collaborative Research: SHINE: Study of Long-Term Variability of Solar Chromospheric Activity in Multiple Solar Cycles	47.050			-	70,152
Acquisition of new Excimer Laser Ablation System for a High Resolution ICPMS Facility	47.050			-	6,874
CAREER: Predicting ecosystem metabolism of rocky intertidal communities in warming and acidifying oceans	47.050			-	112,986
Collaborative Earth: Resolving Conflicting Models for the Laramide Orogeny and the Flat-Slab Paradigm in the Southern California Batholith	47.050			-	89,261
Collaborative Research: A new appraisal of tectonic mobility in the northern Cordillera using connections between the Coast Mountains batholith and Alberta foreland basin	47.050			-	10,908
Collaborative research: Coral community resilience: testing the role of hidden diversity in Pocilloporid corals at Moorea.	47.050			-	14,637
Collaborative Research: Pattern and Process in the Abundance and Recruitment of Caribbean Octocorals	47.050			-	59,714
Collaborative Research: Strain localization, shear zone connectivity, and magma-deformation interactions by depth within a 65KM thick transpressional continental arc	47.050			-	30,265
Development of a Polarimeter System for Solar Synoptic High-Sensitivity Observations	47.050			-	40,641
Evaluating the Role of MASH Processes and the Growth of Continental Crust.	47.050			-	73,774
Guaymas Basin Stratigraphy, Event Bed Origins, and Correlation: Maximizing Results from the 4 km of Core Recovered on IODP Expedition 385	47.050			-	10,753
LEAPS-MPS: Nano-Projectile Secondary Ion Mass Spectrometry for accurate molecular analysis at the nanoscale	47.050			-	109,766
MRI: Acquisition of a Field Emission Gun Scanning Electron Microscope for Cal State Northridge Scanning Electron Microscopy Lab	47.050			-	564,604
RAPID: Immediate and Subsequent Effects of Coral Bleaching on Fore Reef Community Metabolism.	47.050			-	32,321

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Science Foundation cont.</u></b>					
Revealing Quaternary evolution of North American tectonics with geologic block models	47.050			-	123,435
RUI/Collaborative Research: The rise of C4 grasses in South America: Linking grassland transitions to the South American monsoon.	47.050			-	53,866
RUI: Collaborative Research: Defining the biogeochemical context and ecological impacts of submarine groundwater discharge on coral reefs.	47.050			-	183,528
RUI: Collaborative Research: Early Cenozoic basin development in the southwestern US: a record of extensional collapse following subduction of an oceanic plateau	47.050			-	108,402
RUI: Pattern and process in four decades of change on Caribbean reefs	47.050			21,264	101,160
RUI: Multi-wavelength Spectroscopic and Spectropolarimetric Diagnostics of the Solar Atmosphere	47.050			65,168	147,936
Dynamic Rupture Modeling of Earthquake at the Intersection of the San Andreas, San Jancito, Cucamonga Faults, Cajon Pass, Southern California- Testing the Effects of Intersection G	47.050	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	18209	-	1,327
Groundwater occurrence and discharge at coral atoll and barrier reef systems.	47.050	CSU LONG BEACH FOUNDATION	S236920100CSUN	-	14,480
LTER: MCR III: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK1738 MOD 5	-	136,448
LTER: MCR III: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK1738-MOD 5	-	138,384
LTER: MCR IV: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK2312	-	87,354
SCEC5 Research Collaboration at California State University	47.050	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	91171018 - AMENDMENT	-	243
SCEC5 Research Collaboration at California State University	47.050	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	91171018 AMENDMENT 8	-	15,009
SCEC5 Research Collaboration at California State University	47.050	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	91171018-AMENDMENT 6	-	261
U.S Science Support Program Office Associated with the International Ocean Discovery Program (USSSP-IODP)	47.050	IODP MANAGEMENT INTERNATIONAL, INC.	82D (GG009393-04)	-	51,245
Total 47.050				86,432	2,389,734
<b>Computer and Information Science and Engineering</b>					
CIF: Small RUI: Low Correlation and Highly Nonlinear Structures for Communications and Sensing	47.070			-	23,585
CIF: Small: RUI: Highly Nonlinear and Pseudorandom Structures for Communications and Sensing	47.070			-	25,724
CRII: CPS: Leveraging Convex Relaxation Techniques to Improve Power System Surveillance	47.070			-	38,632
I-Corps Sites - Type I: Harvesting an Innovation Ecosystem at a Diverse Regional comprehensive University of Business Incubation	47.070			-	179,627
MRI: Acquisition of a GPU/CPU computing cluster for research and education in computational chemistry and materials	47.070			-	429,440
Total 47.070				-	697,008
<b>Biological Sciences</b>					
CAREER: FIRE lab investigation of stress-induced sleep in C. elegans	47.074			-	9,342
Collaborative Research: Microbial processes and carbon transformation in the thawing permafrost	47.074			-	133,072
EVOLUTION of NOCICEPTION in elasmobranchs	47.074			-	193,795
LTREB Renewel: Experimental tests of alternative states on rocky intertidal shores	47.074			19,170	84,514
Mechanisms and dynamics of premating reproductive isolation along a speciation continuum	47.074			23,828	142,354
RoL, Collaborative Research, RUI: Understanding the Ecological and Genomic Bases of Local Adaptation in an Obligate Pollination Mutualism	47.074			-	183,447
RUI: Collaborative Research: Genetic variation as a driver of host and symbiont response to increased temperature on coral reefs	47.074			-	25,900
RUI: Limits to the Effects of Contemporary Evolution on Communities	47.074			-	76,206
RUI: Unraveling the physiological roles of multidrug efflux pumps in bacteria	47.074			-	72,187
Total 47.074				42,998	920,817
<b>Social, Behavioral, and Economic Sciences</b>					
RUI: Methodological and theoretical advances in the perception of multiracial individuals	47.075			-	50,263
RUI: Processing ambiguity: From initial perception to race classification of multiracial faces in diverse observers.	47.075			-	176,449
Total 47.075				-	226,712

See Notes to Schedule of Expenditures of Federal Awards.



**The University Corporation**

**Schedule of Expenditures of Federal Awards**

**Year Ended June 30, 2023**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>National Science Foundation cont.</u></b>					
Education and Human Resources					
Collaborative Research: Resource Hub: The GANAS National Resource HUB for Hispanic Serving Institutions	47.076			-	51,839
CSU Louis Stokes STEM Pathways and Research Alliance (CS ULSAMP) - (National Science Foundation)	47.076	CSU SACRAMENTO, FND (AUXILIARY)	532954	-	13,723
Data Science Program with Career Support and Connections to Industry	47.076			-	81,860
Enhancing access to STEM careers by facilitating transitions from course-based to internship-based undergraduate research experiences	47.076			-	53,485
Extending and Enhancing the STEM Pipeline through a Community of Learners and Virtual Lesson Study	47.076			-	183,219
Graduate Research Fellowship Program (GRFP) (BARNAS, DANIELLE)	47.076			-	46,000
Graduate Research Fellowship Program (GRFP) (DELLINGER, ROBERT)	47.076			-	6,167
Graduate Research Fellowship Program (GRFP) (DELLINGER, ROBERT)	47.076			-	38,866
HSI Institutional Transformation Project: Creating Opportunities for Minoritized Students to Participate in Faculty Mentored Research	47.076			1,565	39,224
Promoting Student Engagement and Success through Assistive Technology	47.076			7,467	60,340
REU Site: Data Science for Energy-efficient Cluster Systems and Applications	47.076			-	50,497
Geogebra Institute Subaward for University of Oregon Western Regional Noyce Network	47.076	UNIVERSITY OF OREGON	2016W0K	-	4,277
The Micro Nano Technology Education Center	47.076	PASADENA CITY COLLEGE	B220009	-	18,649
Total 47.076				9,032	648,146
Office of International and integrative Activities					
Equipment: Helium Recovery Equipment: Critical Helium Recycling System for CSUN to Preserve NMR Access for Research and Teaching	47.079			-	77,736
Total National Science Foundation				324,661	7,398,637
<b><u>Department of Energy</u></b>					
Office of Science Financial Assistance Program					
Global Quantum Phase Diagram and Topological Superconductivity in Strongly Interacting Systems	81.049			-	162,519
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program					
Extending Human Reliability Analysis Methods for Explicit Inclusion of Organizational Factors: Methodology and PRA Implications	77.008	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0161 G LA048	-	12,244
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance					
The Sustainable Manufacturing Alliances for Research and Training Industry Assessment Center (The SMART IAC)	81.117	UC IRVINE	2021-1611 NCE	-	77,463
Total Department of Energy				-	252,226
<b><u>Total Department of Education</u></b>					
Improving Teacher Quality State Grants					
California Subject Matter Project Grant for the Cal State Northridge Writing Project	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA21-CWPNORTHBRIDGE	-	1,552
California Subject Matter Project Grant for the Cal State Northridge Writing Project	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA22-CWP-NORTHRIDGE	-	38,890
San Fernando Valley Science Project ESSA	84.367	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	ESSA21-CSP-NORTHRIDGE	-	(190)
Total 84.367				-	40,252
Grants for Enhanced Assessments Instruments					
Evaluating English Language Progress Models: The Sensitivity of Claims about Progress Across State Models	84.368	STATE OF MISSISSIPPI	LETTER DTD 09/21/20	-	35,298
Education Stabilization Fund					
ESSER: Elementary and Secondary School Emergency Relief	84.425	REGENTS UNIV OF CAL	ESSER-KK2261	-	10,574
Total Department of Education				-	86,124

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Department of Health and Human Services</b>					
Human Genome Research					
Improving read length, accuracy, and availability of single-molecule DNA sequencing	93.172			-	(975)
Research Related to Deafness and Communication Disorders					
Cell Lineage-Based Investigation of Chemosensory Neuron Development	93.173	UC LOS ANGELES	0865 G ZC 137	-	6,817
Drug Abuse and Addiction Research Programs					
A systems science approach for improving continuity of service in substance use disorder treatment.	93.279			-	8,840
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
iSTART: A Campus & Community Initiative for Services in Telehealth and Rapid Test	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	5H79SP021733-05	13,000	77,170
iSTART: A Campus Initiative for Services in Telehealth and Rapid Testing.	93.243	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION	1H79SP021733-01	20,000	196,737
Total 93.243				33,000	273,907
Minority Health and Health Disparities Research					
Maternal and Developmental Risks from Environmental and Social Stressors (MADRES)	93.307	UNIVERSITY OF SOUTHERN CALIFORNIA	135373459	-	28,896
Maternal and Developmental Risks from Environmental and Social Stressors (MADRES)	93.307	UNIVERSITY OF SOUTHERN CALIFORNIA	SCON-00003578	-	72,354
Total 93.307				-	101,250
Trans-NIH Research Support					
BUILD II	93.310			-	(1,114)
BUILD PODER II - RL - Year 9	93.310			82,826	883,187
BUILD PODER II - TL - Year 9	93.310			-	1,629,740
BUILD PODER II - UL - Year 9	93.310			86,210	882,615
BUILD RL Y9 PILOT PROJECT	93.310			-	27,678
BUILD RL Year 8	93.310			13,586	42,078
BUILD TL Year 8	93.310			-	66,055
BUILD UL Year 8	93.310			97,480	145,161
BUILD: Evaluation and Research on Utilization of Targeted Nanoparticles for Use as Cancer Therapies	93.310			5,183	14,664
BUILD: Investigating Social Class Disparities in Health and Academics Among Underrepresented Minority Students During the Transition to College: The Role of Cultural Mismatch	93.310			-	912
BUILD: The Role of Environment on Stress Physiology in Minority Young Adults	93.310			-	3,255
COVID-19 and Southeast Asian Americans	93.310			141,829	362,459
El Camino Physical Activity Intervention	93.310			-	464
Family, Friend and Neighbor Caregiving, Daily Experiences and Stress Physiology	93.310			1,458	1,458
Thriving While Black: Black Birth Equity Workers Glowing Through COVID-19	93.310			-	362
Lifecourse Approach to Developmental Repercussions of Environmental Agents on Metabolic and Respiratory health (LA DREAMERS)	93.310	UNIVERSITY OF SOUTHERN CALIFORNIA	109990522	-	749
Total 93.310				428,572	4,059,723
Public Health Service Evaluation Funds					
Delivery Context, Youth Characteristics and Teen Pregnancy Prevention: Secondary Analyses	93.343	EDUCATION, TRAINING, AND RESEARCH ASSOCIATES	SUBAWARD AGREEMENT 1	-	1,331
Delivery Context, Youth Characteristics and Teen Pregnancy Prevention: Secondary Analyses	93.343	EDUCATION, TRAINING, AND RESEARCH ASSOCIATES	SUBAWARD AGREEMENT	-	19,769
Total 93.343				-	21,100
Extramural Research Programs in the Neurosciences and Neurological Disorders					
Exploring the function and shedding of a potential C. elegans Neuregulin	93.853	NIH-NATIONAL LIBRARY OF MEDICINE	1R16NS134541-01	-	26,684
Biomedical Research and Research Training					
Allostatic Load in Latino Youth (ALLY) study: The Role of Discrimination and Environmental Racism	93.859			-	111,871
Bridges to the Doctorate Research Training Program at CSUN	93.859	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES	1T32GM137863-01	-	1,286
Bridges to the Doctorate Research Training Program at CSUN	93.859			-	50,297
Bridges to the Doctorate Research Training Program at CSUN	93.859			-	429,927
Characterizing Human-Pathogen Interactions and Natural Selection with Ancient DNA	93.859			30,503	301,954
Co-Developing a Psychoeducational Mental Health Toolkit for Underserved Families to Navigate the Mental Health System	93.859			-	146,215

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Department of Health and Human Services cont.</b>					
Discovering novel antimicrobial agents that target sRNA regulated antibiotic resistance mechanisms	93.859			-	142,409
Educational Modules to Broaden Academic Research Cultures (EMBARC) - Biomedical Research and Research Training	93.859			2,505	74,429
Genetic co-regulation by master transcription factors in Drosophila intestinal stem cells.	93.859			-	47,595
Identification and characterization of factors affecting cytoskeletal proteins--the mediators of bacterial cell shape	93.859			-	17,584
Intrinsic curvature induced packing heterogeneity and non-uniform distribution of cholesterol and Abeta peptide in lipid bilayers	93.859			-	82,346
Investigating Cultural Mismatch and its Associations to Health and Academic Outcomes Among Latinx Students During the Transition to College: The Moderating Role of Education Context	93.859			-	92,898
Mapping of chemosensory neuron function to uncover changes in neuronal fates	93.859			-	351,516
Mechanisms and consequences of human milk oligosaccharide growth and bile stress across diverse strains of the potential therapeutic bacterium, Akkermansia muciniphila	93.859			-	4,313
Mechanisms and consequences of human milk oligosaccharide growth and bile stress across diverse strains of the potential therapeutic bacterium, Akkermansia muciniphila	93.859			-	321,875
Mechanistic studies to enable rational design of isobutylamine N-hydroxylase.	93.859			-	114,394
Membrane Deformation and Mechanism of Stimulation of Phospholipase A2 by Oxidized Lipids	93.859			-	13,398
Metabolic targeting of cancer cells via the methylglyoxal detoxification systems.	93.859			-	51,430
Methods to Wireless Power Fully Implantable Intravascular Blood Pumps	93.859			-	15,859
Probing the Structural Basis of Innate G Protein Specificity in G Protein-Coupled Receptor Signaling	93.859			-	231,363
Senior Centers and Older Adults' Health Outcomes	93.859			-	111,925
SLX4 in Nuclease Recruitment	93.859			-	188,998
Spatiotemporal mechanisms of eIF5A1/2-mediated metastasis in triple-negative breast cancer	93.859			-	71,198
Spatiotemporal mechanisms of eIF5A1/2-mediated metastasis in triple-negative breast cancer	93.859			-	367,858
Supporting Student Health and Resilience	93.859			-	238,284
Synergy between acid stress chaperones HdeA and HdeB with clients and their key sites of activity	93.859			-	93,303
Tumor-Targeting Salmonella Expressing Tumor-Selective Cytotoxic Proteins in Combination with Protease Inhibitors	93.859			-	104,416
U-RISE Training the Next Generation of Basic Biomedical Researchers A Holistic Approach	93.859	NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES	1T34GM136450-01A1	-	667
U-RISE Training the Next Generation of Basic Biomedical Researchers A Holistic Approach	93.859			-	44,557
U-RISE Training the Next Generation of Basic Biomedical Researchers A Holistic Approach	93.859			-	486,876
Multisite Study (RIST)	93.859	CSU SAN MARCOS	AGREEMENT	-	750
Total 93.859				33,008	4,311,791
Child Health and Human Development Extramural Research					
Cadherin Interactions in ectodermal derivative fate specification	93.865			-	2,823
Aging Research					
The Health and Aging Brain Study - Health Disparities (HABS-HD)	93.866	UNIVERSITY OF NORTH TEXAS - HEALTH SCIENCE CENTER	RAWD000066-SUB00251	-	55,186
Vision Research					
Fibrillin-1 and TGFβ2 Abnormality Models POAG Pathogenesis and Treatment	93.867	SIGHTGENE INC	S002	-	64,624
Total Department of Health and Human Services				494,580	8,931,770
<b>Total Research &amp; Development Cluster</b>				910,362	19,421,716
<b>Training &amp; Other Sponsored Activities:</b>					
<b>Department of Agriculture</b>					
Higher Education - Institution Challenge Grants Program					
Pathways to Lactation Consulting for Human Sciences Students	10.217			-	1,860
Pipeline for Diverse Nutrition Students to Become Certified Lactation Counselors	10.217			20,048	99,496
Total 10.217				20,048	101,356

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**

**Schedule of Expenditures of Federal Awards**

**Year Ended June 30, 2023**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Agriculture cont.</u></b>					
Hispanic Serving Institutions Education Grants					
Pathways to Success for Hispanic Students as Registered Dietitians	10.223			-	50,883
Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers					
Building Resilience for Socially Disadvantaged and Beginning Farmers via Training, Mentorship and Urban-Rural Network	10.443	MULTINATIONAL EXCHANGE FOR SUSTAINABLE AGRICULTURE (MESA)	#12921409	-	34,421
SNAP Cluster					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program					
CalFresh Healthy Living on Campus	10.561	CHICO STATE ENTERPRISES	SUB20-016	-	18,652
CalFresh Outreach FFY 2022-2024	10.561	CHICO STATE ENTERPRISES	A20-0055-S051	-	100,777
CalFresh Outreach FFY 2022-2024	10.561	CHICO STATE ENTERPRISES	A22-0055-S051	-	19,371
CSUN CalFresh Healthy Living Program	10.561	CALIFORNIA DEPT OF PUBLIC HEALTH	PH004436	-	211,598
CSUN CalFresh Healthy Living Program	10.561	CALIFORNIA DEPT OF PUBLIC HEALTH	PH-004436	-	109,714
Total 10.561				-	460,112
Total SNAP Cluster				-	460,112
Cooperative Forestry Assistance					
Unmanned Aerial Systems/ Vehicles (UAV) Data Processing, and Integrated Water Quality Monitoring Program	10.664			-	19,171
National Agricultural Library					
US Forest Service Monitoring Plots: Data Processing and Attribution Project	10.700			-	5,902
Total Department of Agriculture				20,048	671,845
<b><u>Department of Defense</u></b>					
Language Grant Program					
STARTALK	12.900			-	4,722
Total Department of Defense				-	4,722
<b><u>Department of the Interior</u></b>					
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)					
Geological and Geophysical (G&G) Dataset Improvement	15.423			-	114,073
Total Department of the Interior				-	114,073
<b><u>Department of Justice</u></b>					
Sexual Assault Services Formula Program					
CalOES Rape Crisis Program - Northwest LA	16.017	OFFICE OF EMERGENCY SERVICES	RC21 24 1253	-	75,860
CalOES RAPE CRISIS PROGRAM VN16	16.017	OFFICE OF EMERGENCY SERVICES	RC20 34 1253	-	(5,411)
Total 16.017				-	70,449
Crime Victim Assistance					
CalOES AT- Child Abuse Treatment	16.575	OFFICE OF EMERGENCY SERVICES	AT22 03 1253	-	115,581
CalOES Child Advocacy Centers (KC)	16.575	OFFICE OF EMERGENCY SERVICES	KC21 05 1253	-	209,034
CalOES KC - Child Advocacy Program	16.575	OFFICE OF EMERGENCY SERVICES	KC20 04 1253	-	10,034
CalOES Rape Crisis Program - Northwest LA	16.575	OFFICE OF EMERGENCY SERVICES	RC20 23 1253	-	(802)
Campus Sexual Assault (CT) Program	16.575	OFFICE OF EMERGENCY SERVICES	CT21 03 1253 AMEND	-	178,909
Child Abuse Treatment Program	16.575	OFFICE OF EMERGENCY SERVICES	AT21 02 1253	-	202,424
CHILD ADVOCACY CENTER (KC) PROGRAM	16.575	OFFICE OF EMERGENCY SERVICES	KC22 01 1253	-	23,652
County Victim Services (XC) Program	16.575	OFFICE OF EMERGENCY SERVICES	XC22 05 0190	-	43,119
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	CALIFORNIA PARTNERSHIP TO END DOMESTIC VIOLENCE	AGREEMENT	-	(2,293)
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	CALIFORNIA PARTNERSHIP TO END DOMESTIC VIOLENCE	SUBAWARD	-	4,421
RAPE CRISIS (RC) PROGRAM	16.575	OFFICE OF EMERGENCY SERVICES	RC22 25 1253	-	192,897
Rape Crisis Program Newhall (RC NWLA)	16.575	OFFICE OF EMERGENCY SERVICES	RC21 24 1253	-	126,340
Rape Crisis Program Van Nuys (RC VN)	16.575	OFFICE OF EMERGENCY SERVICES	RC21 35 1253	-	189,681
RC - RAPE CRISIS PROGRAM	16.575	OFFICE OF EMERGENCY SERVICES	RC22 36 1253	-	308,131
Sexual Assault Response Team (XS) Program	16.575	OFFICE OF EMERGENCY SERVICES	XS21-04 1253	-	60,552
Sexual Assault Response Team (XS) Program	16.575	OFFICE OF EMERGENCY SERVICES	XS22 05 1253	-	43,972

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Justice cont.</u></b>					
Underserved Child & Youth Advocacy Program- CALOES XY	16.575	OFFICE OF EMERGENCY SERVICES	XY 21 01 1253	-	145,402
Unserved/Underserved Victim Advocacy and Outreach (UV) Program	16.575	OFFICE OF EMERGENCY SERVICES	UV21 04 1253	-	93,440
Unserved/Underserved Victim Advocacy and Outreach (UV) Program	16.575	OFFICE OF EMERGENCY SERVICES	UV20 02 1253	-	82
UV - Unserved/Underserved Victim Advocacy and Outreach Program	16.575	OFFICE OF EMERGENCY SERVICES	UV22 01 1253	-	78,731
XY - UNDERSERVED CHILD AND YOUTH ADVOCACY PROGRAM	16.575	OFFICE OF EMERGENCY SERVICES	XY22021253	-	92,110
Total 16.575				-	2,115,417
Violence Against Women Formula Grants					
Campus Sexual Assault Program	16.588	OFFICE OF EMERGENCY SERVICES	CT20 02 1253	-	(19,970)
Total Department of Justice				-	2,165,896
<b><u>Department of Labor</u></b>					
WIOA Cluster					
WIOA Youth Activities					
Program Evaluation and Customer Satisfaction Surveys	17.259	CITY OF LOS ANGELES	C-135238	-	26,425
WIOA Dislocated Worker Formula Grants					
Program Evaluation and Customer Satisfaction Surveys	17.278	CITY OF LOS ANGELES	C-135238 AMD 2	-	22,710
Total WIOA Cluster				-	49,135
Total Department of Labor				-	49,135
<b><u>Department of Transportation</u></b>					
Highway Safety Cluster					
National Priority Safety Programs					
State Collision Data Analysis and Ranking Program	20.616	CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA	S22-03126-CSUN	-	24,910
Statewide Crash Data Collision Data Analysis, Research Studies, and Ranking Program	20.616	CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA	S21-000415-CSUN	-	2,526
Total Highway Safety Cluster				-	27,436
Total Department of Transportation				-	27,436
<b><u>Department of the Treasury</u></b>					
Low Income Taxpayer Clinics					
The Bookstein Low Income Taxpayer Clinic	21.008			-	56,011
Volunteer Income Tax Assistance (VITA) Matching Grant Program					
The CSUN VITA Program	21.009			2,610	102,746
The CSUN VITA Program	21.009			20,989	319,005
Total 21.009				23,599	421,751
Total Department of the Treasury				23,599	477,762
<b><u>National Endowment for the Humanities</u></b>					
Promotion of the Humanities Division of Preservation and Access					
Farmworker Movement Digital Photo Archive, Multimedia Website, and On-Demand Exhibition	45.149			-	139,938
Total 45.149				-	139,938
Total National Endowment for the Humanities				-	139,938
<b><u>Department of Veterans Affairs</u></b>					
VA Assistance to United States Paralympic Integrated Adaptive Sports Program					
Valley Go! Adaptive Handcycling, Boating, and Waterskiing	64.034			20,000	25,127
Total Department of Veterans Affairs				20,000	25,127
<b><u>Department of Education</u></b>					
Special Education Cluster (IDEA)					
Special Education Grants to States					
Individuals with Disabilities Education Act, Part B., Section 611	84.027			-	113,796
Family Focus Empowerment Center	84.027			-	878

See Notes to Schedule of Expenditures of Federal Awards.

# The University Corporation

## Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b>Department of Education cont.</b>					
Family Focus Empowerment Center	84.027			-	154,352
Total 84.027				-	269,026
Total Special Education Cluster (IDEA)				-	269,026
Higher Education Institutional Aid					
Bridging the Gap: Enhancing AIMS2 for Student Success	84.031C			3	110,596
Bridging the Gap: Enhancing AIMS2 for Student Success	84.031C			-	8,685
Developing California's Workforce: Creating Pathways for Latino Transfer Students in High Demand Careers.	84.031S			-	8,816
Total 84.031				3	128,097
TRIO Cluster					
TRIO Student Support Services					
CSU, Northridge Student Support Services Program	84.042			-	60,432
CSU, Northridge Student Support Services Program	84.042			-	197,781
Total 84.042				-	258,213
TRIO Talent Search					
Talent Search - San Fernando Valley North Central	84.044			-	214,322
Talent Search - San Fernando Valley Northeast	84.044			-	91,388
Talent Search - San Fernando Valley Northeast	84.044			-	219,871
Talent Search San Fernando Valley North Central	84.044			-	85,837
Upward Bound - San Fernando Valley Northeast	84.044			-	123,102
Total 84.044				-	734,520
TRIO Upward Bound					
Upward Bound - San Fernando Valley North Central	84.047			-	124,509
Upward Bound - San Fernando Valley North Central	84.047			-	160,855
Upward Bound - San Fernando Valley Northeast	84.047			-	23
Upward Bound - San Fernando Valley Northeast	84.047			-	130,794
Total 84.047				-	416,181
Total TRIO Cluster				-	1,408,914
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
CREATE: Preparing Culturally Responsive Early Educators in Teacher Education	84.325			-	31,527
Project I-PREP: Inclusive Preparation for Resourceful and Effective Professionals	84.325			-	9,734
The Bridge Project:Bringing E.C Special Educators & Behavior Interventionists Together Through Interdisciplinary Evidence-Based Prep. to Serve Children with High-Intensity Need	84.325			-	277,014
Total 84.325				-	318,275
Fund for the Improvement of Postsecondary Education					
Global HSI Equity Innovation Hub at CSU Northridge	84.116Z			-	36,988
Total Department of Education				3	2,161,300
<b>Department of Health and Human Services</b>					
Injury Prevention and Control Research and State and Community Based Programs					
Strength United: Community Mobilization for Primary Prevention of Sexual Assault	93.136	CALIFORNIA DEPT OF PUBLIC HEALTH	18-10729	-	175
Total 93.136				-	175
Family Violence Prevention and Services/Sexual Assault/Rape Crises Services and Supports					
Campus Sexual Assault (CT) Program	93.497	CA OFFICE OF EMERGENCY SERVICES	CT22 04 1253	-	18,493
Rape Crisis Program	93.497	CA OFFICE OF EMERGENCY SERVICES	RC21351253AMEND1	-	71,799
Total 93.497				-	90,292
Promoting Safe and Stable Families					
Family Preservation	93.556	LA DEPT CHILDREN & FAMILY SERV	17-9-30 AM#5	-	3,660
Family Preservation - San Fernando Valley	93.556	LA DEPT CHILDREN & FAMILY SERV	CONTRACT 17-9-30, AM	-	561,172
Total 93.556				-	564,832
Foster Care Title IV-E					
CalSWEC Title IV-E Social Work Training Program	93.658	UC BERKELEY	AGREEMENT # 00011210	-	1,425,178
CalSWEC Title IV-E Social Work Training Program	93.658	UC BERKELEY	10502	-	21,652
University Consortium for Children and Families (UCCF)	93.658	UC LOS ANGELES	1187 S ZA119	-	1,879
Total 93.658				-	1,448,709

See Notes to Schedule of Expenditures of Federal Awards.

**The University Corporation**

**Schedule of Expenditures of Federal Awards**

**Year Ended June 30, 2023**

Federal Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Grantor	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<b><u>Department of Health and Human Services cont.</u></b>					
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services					
RP - Domestic Violence American Rescue Plan Program	93.671	OFFICE OF EMERGENCY SERVICES	RP21 01 1253	-	43,253
Biomedical Research and Research Training					
Improving Diversity and Career Transitions through Society Support	93.859	AMERICAN SOCIETY FOR CELL BIOLOGY	CSUN2R25GM11670703		30,403
Total 93.859				-	30,403
Tuberculosis Demonstration, Research, Public and Professional Education					
Campus Sexual Assault (CT) Program	93.947	Campus Sexual Assault (CT) Program	CT21 03 1253	-	55,935
Cancer Biology Research					
California State University - Interdisciplinary Cancer Meeting (CSU-ICM)	93.396			-	5,000
Congressional Directives					
Congressional Directive Spending Project	93.493			-	660,124
Total Department of Health and Human Services				-	2,898,723
<b><u>Corporation for National and Community Services</u></b>					
AmeriCorps					
Jumpstart Northridge	94.006	JUMPSTART	CFDA-94.006-JS-SITE	-	36,564
Jumpstart Northridge	94.006	JUMPSTART	CFDA94.006JSSITE#326	-	63,739
Total 94.006				-	100,303
Total Corporation for National and Community Service				-	100,303
<b>Total Training and Other Sponsored Activities</b>				63,650	8,836,260
<b>Total Expenditures of Federal Awards</b>				\$ 974,012	\$ 28,257,976

See Notes to Schedule of Expenditures of Federal Awards.

## **The University Corporation**

### **Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2023**

#### **Note 1 - Basis of presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The University Corporation (the "Corporation") under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Corporation.

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

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



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

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The University Corporation, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 25, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

#### Purpose of This Report

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

*CohnReznick LLP*

Los Angeles, California  
September 25, 2023

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

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

Report on Compliance for Each Major Federal Program

*Opinion on Each Major Federal Program*

We have audited The University Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of The University Corporation's major federal programs for the year ended June 30, 2023. The University Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The University Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

*Basis for Opinion on Each Major Federal Program*

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

We are required to be independent of The University Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of The University Corporation's compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

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

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

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

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

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

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

### *Report on Internal Control over Compliance*

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

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

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

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



Los Angeles, California  
October 31, 2023

The University Corporation

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2023

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

Financial Statements

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

Unmodified opinion

Internal control over financial reporting

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

☐ yes ☒ no  
☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

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

☐ yes ☒ no  
☐ yes ☒ none reported

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

Unmodified opinion

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

☐ yes ☒ no

Identification of major federal programs:

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

Various  
16.575  
93.658

Research and Development Cluster  
Crime Victim Assistance  
Foster Care Title IV-E

Dollar threshold used to distinguish between type A and B programs

\$847,739

Auditee qualified as low-risk auditee?

☒ yes ☐ no

**Section II - Financial Statement Findings**

None reported.

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

None reported.



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