

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, 2021

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 Financial Statements

We have audited the accompanying financial statements of The University Corporation, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The University Corporation as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The University Corporation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 18, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

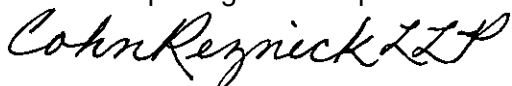
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 26-33 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 Schedule of Expenditures of Federal Awards is 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 16, 2021 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 16, 2021

The University Corporation
Statement of Financial Position
June 30, 2021
With Summarized Totals at June 30, 2020

	<u>Assets</u>	
	2021	2020
Current assets		
Cash and cash equivalents	\$ 8,328,119	\$ 10,179,419
Short-term investments	7,980,474	4,364,711
Grants and contracts receivable	6,166,905	6,688,904
Accounts receivable, net	504,691	379,635
Accounts receivable from the University	64,446	201,078
Accounts receivable from other University auxiliary organizations	9,075	20,867
Current portion of note receivable	4,486	4,226
Inventory	-	117,779
Prepaid expenses and deposits	41	14,015
Total current assets	23,058,237	21,970,634
Advance to University for capital projects	38,959	3,516,150
Note receivable, net of current portion	32,548	37,076
Investments	29,936,042	20,796,844
Capital assets, net	21,803,341	20,454,945
Total	\$ 74,869,127	\$ 66,775,649
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable	\$ 1,371,744	\$ 1,274,774
Other accrued liabilities	2,063,473	2,604,700
Current portion of accrued compensated absences	501,308	422,977
Current portion of postretirement benefit payable	137,631	73,944
Deposits held in custody for others	3,876,830	3,607,999
Deferred revenue	3,925,485	2,598,166
Current portion of long-term debt	695,000	801,129
Total current liabilities	12,571,471	11,383,689
Accrued compensated absences, net of current portion	214,846	181,276
Postretirement benefit payable, net of current portion	2,395,401	2,551,969
Long-term debt, net of current portion	9,339,982	9,965,061
Total liabilities	24,521,700	24,081,995
Commitments and contingencies		
Net assets		
Without donor restrictions	46,061,364	38,301,471
With donor restrictions	4,286,063	4,392,183
Total net assets	50,347,427	42,693,654
Total liabilities and net assets	\$ 74,869,127	\$ 66,775,649

See Notes to Financial Statements.

The University Corporation

Statement of Activities Year Ended June 30, 2021 With Summarized Totals for the Year Ended June 30, 2020

	2021			2020
	Without donor restrictions	With donor restrictions	Total	Total
Operating revenues and support				
Auxiliary services				
Food service sales	\$ 902,199	\$ -	\$ 902,199	\$ 13,461,527
Bookstore sales and commissions	609,176	-	609,176	843,291
Real estate rentals	1,660,406	-	1,660,406	1,648,796
University provided support	2,358,669	-	2,358,669	-
Total auxiliary services	5,530,450	-	5,530,450	15,953,614
Grants and contracts	29,140,052	-	29,140,052	34,410,778
Investment income, net	4,901,483	141,021	5,042,504	645,786
Gain on sale of property	1,009,908	-	1,009,908	-
Other revenue	892,188	-	892,188	1,288,086
Net assets released from restrictions	247,141	(247,141)	-	-
Total operating revenues and support	41,721,222	(106,120)	41,615,102	52,298,264
Operating expenses				
Auxiliary services	4,710,339	-	4,710,339	14,986,589
Program services				
Grants and contracts	25,382,046	-	25,382,046	29,669,093
Student grants and scholarships	580,597	-	580,597	502,369
University support	569,860	-	569,860	1,910,699
Total program services	26,532,503	-	26,532,503	32,082,161
Supporting services				
General and administrative	2,808,801	-	2,808,801	3,897,104
Total operating expenses	34,051,643	-	34,051,643	50,965,854
Change in net assets from operating activities	7,669,579	(106,120)	7,563,459	1,332,410
Nonoperating expenses (income)				
Other components of net postretirement benefit cost	(163,212)	-	(163,212)	81,506
Pension related changes other than pension cost	72,898	-	72,898	(1,628,385)
Net nonoperating expenses (income)	(90,314)	-	(90,314)	(1,546,879)
Change in net assets	7,759,893	(106,120)	7,653,773	2,879,289
Net assets, beginning	38,301,471	4,392,183	42,693,654	39,814,365
Net assets, end	<u>\$ 46,061,364</u>	<u>\$ 4,286,063</u>	<u>\$ 50,347,427</u>	<u>\$ 42,693,654</u>

See Notes to Financial Statements.

The University Corporation
Statement of Functional Expenses
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	2021						2020	
	Auxiliary services	Program services			Supporting services			
		Grants and contracts	Student grants, scholarships and faculty awards	University support	Total	General and administrative	Total	Total
Auxiliary services								
Compensation and benefits	\$ 1,037,646	\$ 18,900,843	\$ 349,346	\$ -	\$ 19,250,189	\$ 1,431,295	\$ 21,719,130	\$ 30,218,314
University projects	-	-	-	569,860	569,860	-	569,860	1,910,699
Cost of goods sold	533,706	-	-	-	-	-	533,706	4,772,041
Depreciation and amortization	1,437,372	-	-	-	-	375,028	1,812,400	1,928,549
Interest expense	315,059	-	-	-	-	61,542	376,601	326,933
Professional services	502,968	2,515,660	42,136	-	2,557,796	475,692	3,536,456	4,442,275
Insurance	121,220	56,828	-	-	56,828	168,149	346,197	264,384
Supplies	31,272	1,851,094	15,278	-	1,866,372	8,614	1,906,258	1,837,007
Scholarships and program costs	-	695,670	151,058	-	846,728	-	846,728	933,736
Fees and charges	167,559	365	-	-	365	12,947	180,871	153,451
Utilities	102,576	219,048	8,180	-	227,228	126,716	456,520	727,715
Marketing and advertising	15,798	885	-	-	885	-	16,683	242,816
Repairs and maintenance	400,849	51,328	-	-	51,328	112,874	565,051	943,369
Other expenses	44,314	1,090,325	14,599	-	1,104,924	35,944	1,185,182	2,264,565
Total operating expenses	4,710,339	25,382,046	580,597	569,860	26,532,503	2,808,801	34,051,643	50,965,854
Other components of net postretirement benefit cost	(40,803)	(48,964)	-	-	(48,964)	(73,445)	(163,212)	81,506
	<u>\$ 4,669,536</u>	<u>\$ 25,333,082</u>	<u>\$ 580,597</u>	<u>\$ 569,860</u>	<u>\$ 26,483,539</u>	<u>\$ 2,735,356</u>	<u>\$ 33,888,431</u>	<u>\$ 51,047,360</u>

See Notes to Financial Statements.

The University Corporation

Statement of Cash Flows
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ 7,653,773	\$ 2,879,289
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Gain on sale of property and equipment	(1,009,908)	-
Depreciation and amortization	1,812,400	1,928,549
Net realized and unrealized (gains) losses on investments	(4,199,749)	126,478
Postretirement benefits	72,898	(1,628,385)
Amortization of bond premiums	(103,360)	(144,638)
Bad debt expense	-	39,387
Changes in operating assets and liabilities		
Grants and contracts receivable	521,999	2,494,448
Accounts receivable	(125,056)	389,613
Accounts receivable from the University	136,632	(24,838)
Accounts receivable from other University auxiliary organizations	11,792	91,784
Inventory	117,779	206,763
Prepaid expenses and deposits	13,974	10,481
Accounts payable	96,970	(550,395)
Other accrued liabilities	(429,326)	110,562
Deposits held in custody for others	268,831	841,407
Postretirement benefit payable	(165,779)	237,919
Deferred revenue	1,327,319	(188,304)
Net cash provided by operating activities	<u>6,001,189</u>	<u>6,820,120</u>
Cash flows from investing activities		
Purchase of capital assets	(399,507)	(983,090)
Proceeds from sale of property and equipment	1,364,908	-
Refund from (advance to) University for capital projects	360,902	(3,516,150)
Payments from note receivable	4,268	3,708
Purchases of investments	(25,400,250)	(260,258)
Proceeds from sales of investments	16,845,038	2,407,679
Net cash used in investing activities	<u>(7,224,641)</u>	<u>(2,348,111)</u>
Cash flows from financing activities		
Payments on long-term debt	<u>(627,848)</u>	<u>(927,997)</u>
Net increase (decrease) in cash and cash equivalents	(1,851,300)	3,544,012
Cash and cash equivalents, beginning	<u>10,179,419</u>	<u>6,635,407</u>
Cash and cash equivalents, end	<u><u>\$ 8,328,119</u></u>	<u><u>\$ 10,179,419</u></u>

See Notes to Financial Statements.

The University Corporation

Statement of Cash Flows
Year Ended June 30, 2021
With Summarized Totals for the Year Ended June 30, 2020

	<u>2021</u>	<u>2020</u>
Supplemental disclosure of noncash investing and financing activities		
Advances to University applied to capital projects	<u>\$ 3,116,289</u>	<u>\$ -</u>
Supplemental disclosure of cash flow information		
Interest paid during the year	<u>\$ 446,409</u>	<u>\$ 484,025</u>

See Notes to Financial Statements.

The University Corporation
Notes to Financial Statements
June 30, 2021

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. Of the total net assets without donor restrictions of \$46,061,350 at June 30, 2021, \$6,473,774 represents board designated endowments and \$5,834,894 is reserved for University support.

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, 2021 the Corporation has \$4,286,063 of net assets with donor restrictions.

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 \$4,939 in allowance for doubtful accounts at June 30, 2021.

The University Corporation
Notes to Financial Statements
June 30, 2021

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, 2021, the Corporation has received grant advances of \$1,789,805 which is included in deferred revenue because qualifying expenditures have not yet been incurred. The Corporation considers all accounts and grants receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

Inventory

Inventories, consisting of food service supplies and a small gift shop, are stated at the lower of cost or market.

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.

The University Corporation
Notes to Financial Statements
June 30, 2021

Revenue recognition

The Corporation recognizes revenues from auxiliary services when earned. Revenues from food service sales are recognized when sold. Revenues from the third party operated bookstore are recognized when sold by the third party operator in accordance with the revenue sharing agreement. The Corporation is entitled to a percentage of certain bookstore sales. 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, 2021.

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, 2021. The Corporation's federal income tax returns for fiscal years 2020, 2019 and 2018 remain open. The Corporation's state income tax returns for fiscal years 2020, 2019, 2018 and 2017 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

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, 2020, from which the summarized information was derived.

The University Corporation
Notes to Financial Statements
June 30, 2021

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases*. This ASU increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. This ASU will be effective for fiscal years beginning after December 15, 2021. The Corporation is currently evaluating the impact of this ASU, and has not determined the impact.

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, 2021. The Corporation has yet to determine the potential impact, if any.

Adoption of new accounting pronouncement

The FASB issued ASU 2014-09, *Revenue from Contracts with Customers ("Topic 606")* in May 2014, providing new revenue recognition guidance that superseded existing revenue recognition guidance. The update, as amended, requires the recognition of revenue related to the transfer of goods or services to customers reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenues. The Corporation adopted ASU 2014-09 on July 1, 2020 using the modified retrospective method of transition for all contracts that were not completed as of the date.

The Corporation's revenue for reporting periods ended after June 30, 2020 is presented under the new guidance, while the financial results for prior periods will continue to be reported in accordance with the prior guidance and the Corporation's historical accounting policy. The Corporation has not experienced changes to the pattern of revenue recognition for its contracts, the identification of contracts and performance obligations or the measurement of variable consideration.

Subsequent events

The Corporation has evaluated subsequent events through September 16, 2021, which is the date these financial statements were available to be issued.

The University Corporation
Notes to Financial Statements
June 30, 2021

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 emergence of COVID-19 may impact the Corporation's liquidity (see Note 12). Management continues to regularly monitor liquidity and has reduced expenditures as a result of reduced revenue streams.

At June 30, 2021, the Corporation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 8,328,119
Short-term investments	7,980,474
Grants and contracts receivable	6,166,905
Accounts receivable, net	578,212
Current portion of note receivable	<u>4,486</u>
	<u><u>\$ 23,058,196</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.

The University Corporation

Notes to Financial Statements June 30, 2021

Note 4 - Investments

At June 30, 2021, investments consist of the following:

Equities	\$ 13,063,280
Mutual funds	9,161,951
Debt securities	7,406,637
Pooled investment with the University	4,438,207
Certificates of deposit	1,605,930
Other	<u>6,000</u>
	35,682,005
Public safety building	<u>2,234,511</u>
Total	<u><u>\$ 37,916,516</u></u>

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

Short-term investments	\$ 7,980,474
Long-term investments	<u>29,936,042</u>
	<u><u>\$ 37,916,516</u></u>

The Corporation and the parking authority of the University have an investment in a public safety building which was initially recorded at fair value. The Corporation has a two-thirds interest in this investment. During the year ended June 30, 2011, the Corporation and the administration of the University reached an agreement that the University will repay the Corporation the remaining balance of \$2,234,511 by June 30, 2025. During the year ended June 30, 2021, the Corporation received payments of \$489,036 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 equity investment funds to be managed by graduate and undergraduate University finance students and faculty. At June 30, 2021, the amount of student managed funds was \$3,369,212.

Note 5 - Fair value measurements

At June 30, 2021, 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	\$ 13,063,280	\$ -	\$ -	\$ -	\$ 13,063,280
Mutual funds	9,161,951	-	-	-	9,161,951
Debt securities	-	7,406,637	-	-	7,406,637
Pooled investment	-	-	-	4,438,207	4,438,207
Certificates of deposit	-	1,605,930	-	-	1,605,930
Other	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
	<u><u>\$ 22,231,231</u></u>	<u><u>\$ 9,012,567</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,438,207</u></u>	<u><u>\$ 35,682,005</u></u>

The University Corporation
Notes to Financial Statements
June 30, 2021

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.

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

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

Note 6 - Endowment

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

The Board of Directors of the Corporation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetually restricted endowment, (b) the original value of subsequent gifts to the perpetually restricted endowment, and (c) accumulations to the perpetually restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetually restricted net assets is classified as net assets with time or purpose restrictions until those amounts are appropriated for expenditure by the Corporation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Corporation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Corporation and the donor-restricted endowment 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 University Corporation
Notes to Financial Statements
June 30, 2021

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% - 65% equities, 10% - 50% fixed income, 0% - 50% alternative investments - real assets, 0% - 10% alternative investments - hedge funds and 0% - 30% cash. The Corporation prohibits investments that jeopardize the non-profit status of the Corporation or unduly jeopardizes the safety of principal.

Spending policy

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

Endowment net asset composition by type of fund as of June 30, 2021 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Donor restricted	\$ -	\$ 422,270	\$ 3,860,793	\$ 4,283,063
Board designated	6,473,774	-	-	6,473,774
Total funds	<u>\$ 6,473,774</u>	<u>\$ 422,270</u>	<u>\$ 3,860,793</u>	<u>\$ 10,756,837</u>

The University Corporation
Notes to Financial Statements
June 30, 2021

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	Without donor restrictions	With donor restrictions Time or purpose restricted	Perpetually restricted	Total
Endowment net assets, beginning	\$ 5,270,147	\$ 528,390	\$ 3,863,793	\$ 9,662,330
Investment income	175,183	17,564	-	192,747
Net realized and unrealized gains	1,231,353	123,457	-	1,354,810
Redesignation	-	-	(3,000)	(3,000)
Appropriated for expenditure	(202,909)	(247,141)	-	(450,050)
Endowment net assets, end	<u>\$ 6,473,774</u>	<u>\$ 422,270</u>	<u>\$ 3,860,793</u>	<u>\$ 10,756,837</u>

As of June 30, 2021, there were no deficiencies of donor-restricted endowment funds.

Note 7 - Capital assets

At June 30, 2021, capital assets consist of the following:

Capital leases	\$ 12,914,389
Buildings	11,572,675
Building improvements	13,176,247
Furniture, fixtures, and equipment	6,155,698
Computers and software	900,850
Land	
Land component from acquired single family homes	1,303,281
Empty lots	479,887
College court	938,619
Reseda building	2,000,000
Construction in progress	4,289,170
Construction in progress - software	124,624
Solar observatory	1
	<u>53,855,441</u>
Less accumulated depreciation and amortization	<u>(32,052,100)</u>
	<u>\$ 21,803,341</u>

Depreciation and amortization expense for the year ended June 30, 2021 was \$1,812,400.

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, 2021

Note 8 - Long-term debt

At June 30, 2021, long-term debt consists of the following bonds and mortgage payable and capital leases:

Bonds and mortgage 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 \$134,953 which is being amortized over the life of the bond.

\$ 1,129,953

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 \$308,366 which is being amortized over the life of the bond.

3,088,366

Total bonds and mortgage payable

4,218,319

Capital leases

The Corporation and the trustees of the CSU signed a 30-year capital 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 capital 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 capital 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 capital 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 \$36,441 which is being amortized over the life of the bond.

4,298,557

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 capital 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 \$218,105 which is being amortized over the life of the bond.

1,518,106

Total capital leases

5,816,663

Total long-term debt

10,034,982

Less current portion

(695,000)

Total

\$ 9,339,982

The University Corporation
Notes to Financial Statements
June 30, 2021

Future minimum principal payments on the Corporation's bonds and mortgage payable for each of the next five years and thereafter subsequent to June 30, 2021 are as follows:

	CSU SRB College Court	CSU SRB Reseda	Total
2022	\$ 180,000	\$ 60,000	\$ 240,000
2023	190,000	60,000	250,000
2024	200,000	65,000	265,000
2025	205,000	70,000	275,000
2026	220,000	70,000	290,000
Thereafter	-	2,455,000	2,455,000
	995,000	2,780,000	3,775,000
Bond premium	134,953	308,366	443,319
Total	<u>\$ 1,129,953</u>	<u>\$ 3,088,366</u>	<u>\$ 4,218,319</u>

The estimated future minimum lease payments for each of the next five years and thereafter subsequent to June 30, 2021 under the capital leases are included in the above long-term debt schedule as follows:

	Sierra Center Building	Matador Bookstore Complex	Total
2022	\$ 276,244	\$ 294,125	\$ 570,369
2023	345,738	292,125	637,863
2024	394,425	294,500	688,925
2025	387,470	296,125	683,595
2026	384,840	292,125	676,965
Thereafter	3,035,646	-	3,035,646
	4,824,363	1,469,000	6,293,363
Bond (discount) premium	(36,442)	218,106	181,664
Less amounts representing interest	(489,364)	(169,000)	(658,364)
	<u>\$ 4,298,557</u>	<u>\$ 1,518,106</u>	<u>\$ 5,816,663</u>

At June 30, 2021, the gross amount of capital leases and related accumulated amortization recorded under capital leases were as follows:

Capital leases	\$ 12,914,389
Less accumulated amortization	<u>(9,989,315)</u>
	<u>\$ 2,925,074</u>

The University Corporation
Notes to Financial Statements
June 30, 2021

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 \$725 per month for retiree coverage and up to an additional \$652 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:

Obligations and funding status	
Benefit obligation at June 30, 2021	\$ (2,533,032)
Employer contributions	94,843
Participant contributions	-
Benefit payments	<u>(94,843)</u>
	(2,533,032)
Fair value of Plan assets at June 30, 2021	<u>-</u>
Net unfunded status of the Plan	<u>\$ (2,533,032)</u>

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

Current liabilities	\$ 137,631
Noncurrent liabilities	<u>2,395,401</u>
Total recognized in the statement of financial position	<u>\$ 2,533,032</u>

The University Corporation
Notes to Financial Statements
June 30, 2021

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

Service cost	\$ 92,276
Other components of net postretirement benefit cost	
Interest cost	65,501
Amortization of transition obligation	-
Amortization of unrecognized prior service cost	(57,743)
Amortization of unrecognized gain	(170,970)
	<u>(163,212)</u>
Total other components of net postretirement benefit cost	
Total net postretirement benefit cost ("NPBC")	<u>\$ (70,936)</u>

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

Prior service cost for period	\$ -
Net gain for period	(155,815)
Amortization of transition obligation	-
Amortization of prior service cost	57,743
Amortization of net gain	170,970
	<u>170,970</u>
Total changes recognized in changes in net assets without donor restrictions	<u>\$ 72,898</u>
Total changes recognized in NPBC and changes in net assets without donor restrictions	<u>\$ 1,962</u>

Assumptions

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

Benefit obligations at June 30, 2021	
Discount rate	2.66%
Rate of return on Plan assets	N/A
Rate of compensation increase	N/A
Medical trend	
Initial	5.90%
Ultimate	5.00%
Number of years to ultimate	8 years

The University Corporation
Notes to Financial Statements
June 30, 2021

Cash flows

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

Years beginning July 1,	
2021	\$ 137,631
2022	123,758
2023	107,029
2024	107,915
2025	116,192
2026 - 2030	<u>548,127</u>
	<u><u>\$ 1,140,652</u></u>

The Corporation expects to contribute the pay-as-you-go cost of \$137,631 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 2021 - 2022 fiscal year:

Net actuarial gain (loss)	\$ (157,690)
Net prior service (cost)	(57,743)

Note 10 - Net assets

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

Time or purpose	
Endowment	\$ 422,270
Perpetual	
Endowment	<u>3,860,793</u>
	<u><u>\$ 4,283,063</u></u>

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, 2021 totaled \$24,087. Pension expense for the year ended June 30, 2021 totaled \$92,881, which is included in compensation and benefits in the accompanying statement of functional expenses.

The University Corporation

Notes to Financial Statements June 30, 2021

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.

Coronavirus

In December 2019, a novel strain of the coronavirus ("COVID-19") was reported. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closures. As a result of mandates issued by government officials, the campus of California State University Northridge transitioned to virtual learning and programming in late March 2020. For the fall semester of 2021 the campus returned to in-person and online instruction, following LA County guidelines and public health protocols. This has had a significant effect on the Corporation's results of operations, cash flows, and business activities. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, while the Corporation expects this matter to continue to temporarily impact the Corporation's financial condition, the extent of the financial impact and duration cannot be reasonably estimated at this time.

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 North Campus - University Park Development Corporation ("NCDC").

Related party detail

At June 30, 2021, accounts receivable and accounts payable relating to these organizations are as follows:

Receivables	
University	\$ 64,446
NCDC	9,075
	<hr/>
	\$ 73,521
	<hr/>
Other receivables	
Advance to University for capital projects	\$ 38,959
	<hr/>
Payables	
University	\$ 22,040
	<hr/>

The University Corporation
Notes to Financial Statements
June 30, 2021

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

During the year ended June 30, 2021, the Corporation received \$6,769,411 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. Of this total, \$2,358,669 was provided to reimburse the Corporation for lost meal plan revenue due to COVID-19.

During the year ended June 30, 2021, amounts paid to the University were as follows:

Salaries and benefits	\$ 3,718,756
Debt service payments pass-through	1,023,539
Services provided by campus	1,027,109
Other	<u>15,216</u>
	<u>\$ 5,784,620</u>

As of June 30, 2021, the Corporation had an advance of \$38,959 to the University and construction in progress of \$4,289,170 for a catering and conference center construction project. The total cost of the project is expected to be approximately \$9,200,000 and the Corporation expects to contribute approximately \$4,600,000. The Corporation expects the remainder of the costs to be paid out within the next twelve months and construction of the catering and conference center is expected to be completed in late 2021. Upon completion of project, the Corporation expects to contribute its share of the cost of the catering and conference center to the University.

During the year ended June 30, 2021, amounts received from other University auxiliary organizations were \$160,007. Amounts received relate to catering services, food service management fees and payroll services. During the year ended June 30, 2021, the Corporation paid \$64,450 to CSUN Foundation, \$8,035 to USU, and \$6,200 to ASI.

Supplementary Information

The University Corporation

Schedule of Net Position
June 30, 2021
(For inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 8,328,119
Short-term investments	7,980,474
Accounts receivable, net	6,745,117
Capital lease receivable, current portion	-
Notes receivable, current portion	4,486
Pledges receivable, net	-
Prepaid expenses and other current assets	41
Total current assets	23,058,237
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	38,959
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	32,548
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	29,936,042
Capital assets, net	21,803,341
Other assets	-
Total noncurrent assets	51,810,890
Total assets	74,869,127
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	1,371,744
Accrued salaries and benefits	1,752,354
Accrued compensated absences, current portion	501,308
Unearned revenues	3,925,485
Capital lease obligations, current portion	455,000
Long-term debt obligations, current portion	240,000
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	3,876,830
Other liabilities	448,750
Total current liabilities	12,571,471
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	214,846
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	5,361,662
Long-term debt obligations, net of current portion	3,978,320
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	2,395,401
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	11,950,229
Total liabilities	24,521,700
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	-
Net position:	
Net investment in capital assets	11,768,358
Restricted for:	
Nonexpendable – endowments	3,860,793
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	422,270
Capital projects	-
Debt service	-
Others	-
Unrestricted	34,296,006
Total net position	\$ 50,347,427

See Independent Auditor's Report.

The University Corporation
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2021
(For inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	24,260,008
State	2,117,860
Local	831,514
Nongovernmental	1,930,670
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	5,530,450
Scholarship allowances (enter as negative)	-
Other operating revenues	1,902,096
Total operating revenues	36,572,598
Expenses:	
Operating expenses:	
Instruction	-
Research	25,382,046
Public service	-
Academic support	349,347
Student services	231,250
Institutional support	569,860
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	5,706,740
Depreciation and amortization	1,812,400
Total operating expenses	34,051,643
Operating income (loss)	2,520,955
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	5,042,504
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	90,314
Net nonoperating revenues (expenses)	5,132,818
Income (loss) before other revenues (expenses)	7,653,773
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	7,653,773
Net position:	
Net position at beginning of year, as previously reported	42,693,654
Restatements	-
Net position at beginning of year, as restated	42,693,654
Net position at end of year	\$ 50,347,427

See Independent Auditor's Report.

The University Corporation
Other Information
Year Ended June 30, 2021
(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		-
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		8,328,119
Total	\$	8,328,119

2.1 Composition of investments:

Investment Type	Current		Noncurrent		Total
Money market funds	\$	-	\$	-	\$ -
Repurchase agreements		-		-	-
Certificates of deposit		1,605,930		-	1,605,930
U.S. agency securities		-		-	-
U.S. treasury securities		-		2,217,543	2,217,543
Municipal bonds		-		-	-
Corporate bonds		436,500		4,752,594	5,189,094
Asset backed securities		-		-	-
Mortgage backed securities		-		-	-
Commercial paper		-		-	-
Mutual funds		1,499,837		7,662,114	9,161,951
Exchange traded funds		-		-	-
Equity securities		-		13,063,280	13,063,280
Alternative investments:					
Private equity (including limited partnerships)		-		-	-
Hedge funds		-		-	-
Managed futures		-		-	-
Real estate investments (including REITs)		-		-	-
Commodities		-		-	-
Derivatives		-		-	-
Other alternative investment		-		2,240,511	2,240,511
Other external investment pools		-		-	-
CSU Consolidated Investment Pool (formerly SWIFT)		4,438,207		-	4,438,207
State of California Local Agency Investment Fund (LAIF)		-		-	-
State of California Surplus Money Investment Fund (SMIF)		-		-	-
		-		-	-
		-		-	-
		-		-	-
		-		-	-
		-		-	-
		-		-	-
Total Other investments		-		-	-
Total investments		7,980,474		29,936,042	37,916,516
Less endowment investments (enter as negative number)		-		-	-
Total investments, net of endowments	\$	7,980,474	\$	29,936,042	\$ 37,916,516

See Independent Auditor's Report.

The University Corporation
Other Information
Year Ended June 30, 2021
(For inclusion in the California State University)

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	1,605,930	-	1,605,930	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	2,217,543	-	2,217,543	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	5,189,094	-	5,189,094	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	9,161,951	9,161,951	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	13,063,280	13,063,280	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment	2,240,511	6,000	-	-	2,234,511
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	4,438,207	-	-	-	4,438,207
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Other investments	-	-	-	-	-
Total investments	\$ 37,916,516	\$ 22,231,231	\$ 9,012,567	\$ -	\$ 6,672,718

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):	\$ -	\$ 4,438,207	\$ 4,438,207

See Independent Auditor's Report.

The University Corporation
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3.1 Composition of capital assets:

	Balance June 30, 2020	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2020 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2021
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ 4,917,681	\$ -	\$ -	\$ -	\$ 4,917,681	\$ -	\$ (195,894)	\$ -	\$ 4,721,787
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	1,043,730	(6,166)	-	-	1,037,564	3,437,636	-	(61,406)	4,413,794
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	6,166	-	-	6,166	-	-	(6,166)	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	6,166	-	-	6,166	-	-	(6,166)	-
Total non-depreciable/non-amortizable capital assets	5,961,411	-	-	-	5,961,411	3,437,636	(195,894)	(67,572)	9,135,581
Depreciable/Amortizable capital assets:									
Buildings and building improvements	24,924,625	-	-	-	24,924,625	-	(437,561)	-	24,487,064
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	13,366,467	-	-	-	13,366,467	-	(251,627)	61,406	13,176,246
Personal property:									
Equipment	6,293,890	-	-	-	6,293,890	20,194	(158,382)	-	6,155,702
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	1,076,046	-	-	-	1,076,046	-	(181,362)	6,166	900,850
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	1,076,046	-	-	-	1,076,046	-	(181,362)	6,166	900,850
Total depreciable/amortizable capital assets	45,661,028	-	-	-	45,661,028	20,194	(1,028,932)	67,572	44,719,862
Total capital assets	\$ 51,622,439	-	-	-	\$ 51,622,439	3,457,830	(1,224,826)	-	\$ 53,855,443
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	(15,379,519)	(377,931)	-	-	(15,757,450)	(682,531)	437,562	-	(16,002,419)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(8,873,533)	(15,853)	-	-	(8,889,386)	(797,084)	147,735	-	(9,538,735)
Personal property:									
Equipment	(6,308,021)	848,413	-	-	(5,459,608)	(322,955)	161,133	-	(5,621,430)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(606,421)	(454,629)	-	-	(1,061,050)	(9,830)	181,362	-	(889,518)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	(606,421)	(454,629)	-	-	(1,061,050)	(9,830)	181,362	-	(889,518)
Total accumulated depreciation/amortization	(31,167,494)	-	-	-	(31,167,494)	(1,812,400)	927,792	-	(32,052,102)
Total capital assets, net	\$ 20,454,945	\$ -	\$ -	\$ -	\$ 20,454,945	\$ 1,645,430	\$ (297,034)	\$ -	\$ 21,803,341

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 1,812,400
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 1,812,400

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4 Long-term liabilities:

	Balance June 30, 2020	Prior Period Adjustments / Reclassifications	Balance June 30, 2020 (Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 604,253	\$ -	\$ 604,253	\$ 111,901	\$ -	\$ 716,154	\$ 501,308	\$ 214,846
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	5,690,000	-	5,690,000	385,000	(440,000)	5,635,000	455,000	5,180,000
Unamortized net premium/(discount)	589,055	-	589,055	-	(145,735)	443,320	-	443,320
Total capital lease obligations	6,279,055	-	6,279,055	385,000	(585,735)	6,078,320	455,000	5,623,320
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	4,000,000	-	4,000,000	-	(225,000)	3,775,000	240,000	3,535,000
4.4 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	4,000,000	-	4,000,000	-	(225,000)	3,775,000	240,000	3,535,000
4.5 Unamortized net bond premium/(discount)	487,135	-	487,135	-	(305,473)	181,662	-	181,662
Total long-term debt obligations	4,487,135	-	4,487,135	-	(530,473)	3,956,662	240,000	3,716,662
Total long-term liabilities	\$ 11,370,443	\$ -	\$ 11,370,443	\$ 496,901	\$ (1,116,208)	\$ 10,751,136	\$ 1,196,308	\$ 9,554,828

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2022	455,000	120,870	575,870	-	-	-	455,000	120,870	575,870
2023	535,000	102,863	637,863	-	-	-	535,000	102,863	637,863
2024	600,000	88,925	688,925	-	-	-	600,000	88,925	688,925
2025	610,000	73,595	683,595	-	-	-	610,000	73,595	683,595
2026	620,000	56,965	676,965	-	-	-	620,000	56,965	676,965
2027 - 2031	1,705,000	184,750	1,889,750	-	-	-	1,705,000	184,750	1,889,750
2032 - 2036	1,110,000	35,897	1,145,897	-	-	-	1,110,000	35,897	1,145,897
2037 - 2041	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	5,635,000	663,865	6,298,865	-	-	-	5,635,000	663,865	6,298,865
Less: amounts representing interest									(663,865)
Present value of future minimum lease payments									5,635,000
Unamortized net premium/(discount)									443,320
Total capital lease obligations									6,078,320
Less: current portion									(455,000)
Capital lease obligations, net of current portion									\$ 5,623,320

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6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2022	-	-	-	240,000	179,325	419,325	240,000	179,325	419,325
2023	-	-	-	250,000	167,350	417,350	250,000	167,350	417,350
2024	-	-	-	265,000	154,738	419,738	265,000	154,738	419,738
2025	-	-	-	275,000	141,475	416,475	275,000	141,475	416,475
2026	-	-	-	290,000	127,575	417,575	290,000	127,575	417,575
2027 - 2031	-	-	-	410,000	552,750	962,750	410,000	552,750	962,750
2032 - 2036	-	-	-	525,000	438,275	963,275	525,000	438,275	963,275
2037 - 2041	-	-	-	665,000	299,525	964,525	665,000	299,525	964,525
2042 - 2046	-	-	-	855,000	111,375	966,375	855,000	111,375	966,375
2047 - 2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	-	-	-	3,775,000	2,172,388	5,947,388	3,775,000	2,172,388	5,947,388
Less: amounts representing interest									(2,172,388)
Present value of future minimum payments									3,775,000
Unamortized net premium/(discount)									181,662
Total long-term debt obligations									3,956,662
Less: current portion									(240,000)
Long-term debt obligations, net of current portion									3,716,662

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	4,176,079
Payments to University for other than salaries of University personnel	1,608,541
Payments received from University for services, space, and programs	6,769,411
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(22,040)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	64,446
Other amounts receivable from University (enter as positive number)	38,959

8 Restatements

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

Restatement #1

Debit/(Credit)

Restatement #2

See Independent Auditor's Report.

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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	16,744,854	2,155,989	-	-	-	6,481,203	-	25,382,046
Public service	-	-	-	-	-	-	-	-
Academic support	308,646	40,701	-	-	-	-	-	349,347
Student services	-	-	-	-	-	231,250	-	231,250
Institutional support	-	-	-	-	-	569,860	-	569,860
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	1,906,841	562,099	-	-	-	3,237,800	-	5,706,740
Depreciation and amortization	-	-	-	-	-	-	1,812,400	1,812,400
Total operating expenses	\$ 18,960,341	2,758,789	-	-	-	10,520,113	1,812,400	34,051,643

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	
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 - service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	
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	\$ 163,212
Other nonoperating (expenses)	(72,898)
Total other nonoperating revenues (expenses)	\$ 90,314

See Independent Auditor's Report.

The University Corporation

Schedule of Expenditures of Federal Awards Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
Research & Development Cluster:					
<u>Department of Agriculture</u>					
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations					
Food Insecurity and Mental Health: A Closer Look at SNAP and WIC Participants	10.250		58 5000 5 0102	\$ -	\$ (1)
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	-	14,138
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program					
Champions for Change: Healthy Communities Initiative	10.561	LOS ANGELES COUNTY DEPARTMENT OF PUBLIC HEALTH	PH-003228	-	(2,762)
Champions for Change: Healthy Communities Initiative	10.561	LOS ANGELES COUNTY DEPARTMENT OF PUBLIC HEALTH	PH-003228, AMEND # 7	-	(2,548)
Champions for Change: Healthy Communities Initiative	10.561	LOS ANGELES COUNTY DEPARTMENT OF PUBLIC HEALTH	PH-003228 AMEND10	-	98,882
Total 10.561				-	93,572
Total Department of Agriculture				-	107,709
<u>Department of Commerce</u>					
Sea Grant Support					
Wave attenuation and chemical buffering: determining ecosystem	11.417	USC SEA GRANT PROGRAM	99356468	16,059	27,431
Total Department of Commerce				16,059	27,431
<u>Department of Defense</u>					
Military Medical Research and Development					
Nanobiologic Targeting of Metastatic Breast Tumors: Crossing Multiple Barriers	12.420	CEDARS-SINAI MEDICAL CENTER	1624315 AM#1	-	53,067
Basic Scientific Research					
Identification of Surface Defect Candidates and their passivation in Strained-Layer Type-II Superlattices for Infrared Detectors	12.431		W911NF-15-1-0066	-	(24,743)
Mathematical modeling of limbic system dynamics, pathophysiology, and response to stress.	12.431		W911NF1810345	-	46,559
Total 12.431				-	21,816
Basic, Applied, and Advanced Research in Science and Engineering					
Towards Computational Design of High Efficiency Non-Fullerene Organic Photovoltaics	12.630		W911NF1810473	-	205,986
Development of a CSUN GeoAnalytical Center for Research, Teaching, and Outreach in Earth Systems Science.	12.630		W911NF1910446	-	142,365
Human Swarming Teaming Platform for Research in Human Automation Trust and Reliance	12.630		W911NF1910472	-	19,184
Unraveling Exciton Dynamics in Van der Waals Heterostructures for Optoelectronic and Photonic Applications	12.630		W911NF20-1-0305	-	22,003
Total 12.630				-	389,538
Air Force Defense Research Sciences Program					
An Experimental Investigation of how Robotic Learning and Cloud-Based Information Affects Trust in Human-Machine Teaming Context	12.800		FA9550-16-1-0217	-	25,107
Dynamics of Trust Evolution and Calibration: A Field Study of Heterogeneous Human-Machine Teams with High Levels of Autonomy Operating in Contexts with Real Users, Real Systems, and Real Consequences	12.800		FA9550-21-1-0037	-	39,051
Total 12.800				-	64,158
Total Department of Defense				-	528,579
<u>Department of the Interior</u>					
U.S. Geological Survey Research and Data Collection					
Geodesy-based modeling to inform the National Seismic Hazard Model (NHSM) of the USGS	15.808		AGREEMENT	-	54,455
Total Department of the Interior				-	54,455
<u>Department of Labor</u>					
WIOA Adult Program					
Los Angeles City, WIOA Evaluation 2016-17	17.258	CITY OF LOS ANGELES	C-128912	-	(8,307)
Program Evaluation and Customer Satisfaction Surveys	17.258	CITY OF LOS ANGELES	C-131274	-	(18,655)
Program Evaluation and Customer Satisfaction Surveys	17.258	CITY OF LOS ANGELES	C-135238	-	37,557
Program Evaluation and Customer Satisfaction Surveys	17.258	CITY OF LOS ANGELES	C-131274	-	7,075
Total 17.258				-	17,670
WIOA Youth Activities					
LAP3 Program Evaluation	17.259	CITY OF LOS ANGELES	C-127888	-	18,013
Los Angeles City, WIOA Evaluation 2016-17	17.259	CITY OF LOS ANGELES	C-128912	-	(2,769)
Program Evaluation and Customer Satisfaction Surveys	17.259	CITY OF LOS ANGELES	C-131274	-	(8,162)
Program Evaluation and Customer Satisfaction Surveys	17.259	CITY OF LOS ANGELES	C-135238	-	11,230
Program Evaluation and Customer Satisfaction Surveys	17.259	CITY OF LOS ANGELES	C-131274	-	3,095
Total 17.259				-	21,407

See Notes to Schedule of Expenditures of Federal Awards.

The University Corporation

Schedule of Expenditures of Federal Awards Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>Department of Labor cont.</u>					
WIOA Dislocated Worker Formula Grants					
Los Angeles City, WIOA Evaluation 2016-17	17.278	CITY OF LOS ANGELES	C-128912	-	(2,769)
Program Evaluation and Customer Satisfaction Surveys	17.278	CITY OF LOS ANGELES	C-131274	-	(6,241)
Program Evaluation and Customer Satisfaction Surveys	17.278	CITY OF LOS ANGELES	C-135238	-	14,820
Program Evaluation and Customer Satisfaction Surveys	17.278	CITY OF LOS ANGELES	C-131274	-	2,367
Total 17.278				-	8,177
Total Department of Labor				-	47,254
<u>Department of the Treasury</u>					
Low Income Taxpayer Clinics					
The Bookstein Low Income Taxpayer Clinic	21.008		20-LITC0388-02-00	-	49,916
The Bookstein Low Income Taxpayer Clinic	21.008		21-LITC0388-03-00	-	17,922
Total 21.008				-	67,838
Total Department of the Treasury				-	67,838
<u>National Aeronautics and Space Administration</u>					
Science					
Following the Multi-Isotope Trail to Understanding the Formation and Early Evolution of our Solar System	43.001	JET PROPULSION LABORATORY	RSA 1627288	-	21,238
Close encounter with comet 46P/Wirtanen: X-ray tomography of the coma	43.001	SMITHSONIAN ASTROPHYSICAL OBSERVATORY	GO8-19001B	-	4,308
Enhancing Undergraduate Research Opportunities (EURO): Planetary Protection Seminar Series Road Tour and Laboratory Training	43.001	MACKELPRANG - 43015089; 43015248	1623274	-	1,169
A New Coronal Diagnostic Using a Photopumped X-ray Line	43.001	SMITHSONIAN ASTROPHYSICAL OBSERVATORY	AR9-20001X	-	32,773
Witnessing the Birth of Solar System Analogs	43.001	JET PROPULSION LABORATORY	1631373	-	3,560
Life in the Ancient Permafrost: A model for exobiology	43.001		NNX15AM12G	-	67,488
ROSES-2016/Research Opportunities in Space and Earth Sciences	43.001		NNX17AD14G	-	402
Comparing Spacecraft TSI and SSI with proxies from space-and ground-based images.	43.001		80NSSC18K1328	-	63,202
Imaging the next great Cascadia earthquake: Optimal design for a seafloor acoustic-GNSS network	43.001		80NSSC19K0358	-	52,682
Dunn Solar Telescope observations in support of the Parker Solar Probe Perihelia	43.001		80NSSC20K0027	7,907	27,283
Development of a Compact Non-Steerable RF/Optical Ground Station for Space Communications.	43.001		RSA NO. 1631911	-	4,837
Total 43.001				7,907	278,942
Office of Stem Engagement (OSTEM)					
Autonomy Research Center for STEM	43.008		80NSSC19M0200	-	771,808
NASA SUITS	43.008	UNIVERSITY OF CALIFORNIA, SAN DIEGO	Email Notification	-	3,950
Total 43.008				-	775,758
Total National Aeronautics and Space Administration				7,907	1,054,700
<u>National Endowment for the Humanities</u>					
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		RZ-51768-14	-	12,600
Total National Endowment for the Humanities				-	12,600
<u>National Science Foundation</u>					
Engineering					
NSF Nanosystems Engineering Research Center for Translational Applications of Nanoscale Multiferroic Systems TANMS	47.041	UC LOS ANGELES	0140 G QA005	-	115,321
NSF Nanosystems Engineering Research Center for Translational Applications of Nanoscale Multiferroic Systems TANMS	47.041	UC LOS ANGELES	0140 G QA005	-	123,882
NSF Nanosystems Engineering Research Center for Translational Applications of Nanoscale Multiferroic Systems TANMS	47.041	UC LOS ANGELES	0140 G QA005	-	(187)
Partnership for Development of High-Performance Magnetic Memory	47.041	NORTHWESTERN UNIVERSITY	60053793 CSUN	-	44,675
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		EF-1638692	-	40,273
Total 47.041				-	323,964
CFDA 47.046					
California State University Louis Stokes STEM Pathways and Research Alliance (CSU-LSAMP) (2018-2023)	47.046	CSU SACRAMENTO		-	2,204

See Notes to Schedule of Expenditures of Federal Awards.

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Schedule of Expenditures of Federal Awards Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
National Science Foundation cont.					
Mathematical and Physical Sciences					
DMREF: Data Driven Discovery of Conjugated Polyelectrolytes for Neuromorphic Computing	47.049		DMR-1922042	251,544	316,311
CSU Alliance for PUMP	47.049	SAN JOSE UNIVERSITY RESEARCH FOUNDATION	21-1504-6047	-	11,293
Associate Director - Visiting Researcher (Institute for Pure and Applied Mathematics)	47.049	UC LOS ANGELES-IPAM	0757 G UA 102	-	316,191
ALMA Development Cycle 7: Investigating the Future Potential of an Upgraded ALMA to Image Planet-Forming Disks at Sub-AU Scales	47.049	NATIONAL RADIO ASTRONOMY OBSERVATORY	368755	9,269	50,901
ngVLA Community Study: Exploring the Signatures of Forming Planets in the Disk Molecular Emission with ngVLA	47.049	NATIONAL RADIO ASTRONOMY OBSERVATORY	1519126	-	13,440
PREM - Computational Research and Education for Emergent Materials	47.049		DMR-1205734	-	(7,693)
CSU Alliance for Preparing Undergraduates Through Mentoring Towards PhDs	47.049		DMS-1247679	-	8,912
RUI: Functionalized bis (morindone-C, O-glycosides) for the molecular recognition of DNA in the major groove	47.049		CHE-1508070	-	3,579
RE-C*2: Research Experiences in Community Colleges	47.049		DMS-1541911	20,043	27,584
CDS&E: Fast, Accurate Molecular Solvation Theory for Multiscale Modeling	47.049		CHE-1566638	-	9,924
Collaborative Research: Closing the Bulk Metallic Glass Data Gap in the Supercooled Liquid Region	47.049		DMR-1710741	-	42,529
RUI: A New Approach for the Synthesis of Heteroatom-Doped Graphene and Lateral Heterojunctions	47.049		DMR-1809805	-	5,848
RUI: Geometric Intersection Graphs	47.049		DMS-1800734	-	46,095
PREM: Partnership between CSUN and Princeton for Quantum Materials	47.049		DMR-1828019	10,554	246,184
CAREER: Chemical Trends of Elements Under Pressure and their Effects to Forms and Properties of Materials	47.049		DMR-1848141	-	97,520
RUI: Bimolecular Collisions in Ionic Liquid	47.049		CHE-1856746	-	82,304
RUI: partially Observed Cyrces, and Big-Data Virtual Bootstrap	47.049		DMS-1916161	-	21,901
RUI: Far Ultra-Violet (172 nm) Photolysis of Gaseous Anthropogenic Pollutants	47.049		CHE-1905302	-	48,155
RUI: Exploring Shape-selective Binding of the DNA Major Groove by Haiprin bis(diarylmethylene)Hydrazides	47.049		2003261	-	9,423
MR1: Development of a Solar Photometric Instrument: Cartesian Full Disk Telescope-3	47.049		AGS-1429757	-	49,814
Development of a device for measuring turbulence in the air above telescopes that observe the sun	47.049		AST1607921	-	31,478
Development of a High-Speed and Full-Disk Polarimeter for Solar Synoptic Observations	47.049		AST-1906166	-	46,919
Total 47.049				291,410	1,478,612
Geosciences					
Composing a Modern Handbook for Shipboard Sedimentologists, the Linchpin of a Sedimentologist's Shipboard Toolbox	47.050	COLUMBIA UNIVERSITY	82 (GG009393)	-	2,487
Salary Support for Participation on IODP Expedition 385, Guaymas Basin	47.050	COLUMBIA UNIVERSITY	82(GG009393)	-	1,693
U.S. Science Support Program Office associated with the International Ocean Discovery Program (USSSP-IODP) 1	47.050	COLUMBIA UNIVERSITY	82B(GG009393)	-	7,341
Collaborative research: Coral community resilience: testing the role of hidden diversity in Pocilloporid corals at Moorea.	47.050		OCE-1829898	-	4,959
RUI: Collaborative Research: Early Cenozoic basin development in the southwestern US: a record of extensional collapse following subduction of an oceanic plateau?	47.050		1946418	-	16,849
RUI: Pattern and process in four decades of change on Caribbean reefs	47.050		2019992	5,029	15,904
Groundwater occurrence and discharge at coral atoll and barrier reef systems.	47.050	CSU LONG BEACH FOUNDATION	S236920100CSUN	-	1,128
LTER: MCR III: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK1738-MOD 4	-	117,292
LTER: MCR III: Long-Term Dynamics of a Coral Reef Ecosystem	47.050	UNIVERSITY OF CALIFORNIA AT SANTA BARBARA	KK1738 MOD 4	-	118,904
Surface Displacement and Ground Motion from Dynamic Rupture	47.050	USC-SOUTHERN CALIFORNIA EARTHQUAKE CENTER	91171018, TASK 18218	-	825
U.S Science Support Program Office associates with the International Ocean Discovery Program (USSSP-IODP)	47.050	COLUMBIA UNIVERSITY	82A00CGG00939304	-	1,656
CAREER: Investigating Controls on Arc Flare-ups and the Growth of Lower Continental Crust	47.050		EAR-1352021	-	(149)
Three Dimensional Thermal and Magnetic Structure of Sunspots	47.050		AGS-1413686	-	1,681
¿Collaborative Research: SHINE: Study of Long-Term Variability of Solar Chromospheric Activity in Multiple Solar Cycles	47.050		AGS1620647	-	7,127
Collaborative Research: Strain localization, shear zone connectivity, and magma-deformation interactions by depth within a 65KM thick transpressional continental arc	47.050		EAR-1650219	-	12,549

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Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>National Science Foundation cont.</u>					
Geosciences cont.					
Collaborative Research RUI: Building a mechanistic understanding of water column chemistry alteration by kelp forests: emerging contributions of foundation species	47.050		OCE-1737176	-	12,718
Acquisition of new Excimer Laser Ablation System for a High Resolution ICPMS Facility	47.050		EAR-1655152	-	952
Collaborative Research: Pattern and Process in the Abundance and Recruitment of Caribbean Octocorals	47.050		OCE - 1756678	-	148,859
RUI/Collaborative Research: The rise of C4 grasses in South America: Linking grassland transitions to the South American monsoon.	47.050		EAR-1854404	-	34,302
Evaluating the Role of MASH Processes and the Growth of Continental Crust.	47.050		EAR-1901827	-	87,354
RUI: Collaborative Research: Defining the biogeochemical context and ecological impacts of submarine groundwater discharge on coral reefs.	47.050		OCE - 1924281	15,517	96,126
RAPID: Immediate and Subsequent Effects of Coral Bleaching on Fore Reef Community Metabolism.	47.050		OCE-1946866	-	10,299
Total 47.050				<u>20,546</u>	<u>700,856</u>
Computer and Information Science and Engineering					
CIF: Small RUI: Low Correlation and Highly Nonlinear Structures for Communications and Sensing	47.070		CCF-1815487	-	98,719
An Exploratory Study of Technology Adoption in K-12 Educational Benefits vs. Privacy Costs.	47.070		CNS-1936837	-	96,665
I-Corps Sites - Type I: Harvesting an Innovation Ecosystem at a Diverse Regional comprehensive University of Business Incubation	47.070		IIP-1644750	-	29,307
Total 47.070				<u>-</u>	<u>224,691</u>
Biological Sciences					
CAREER: FIRE lab investigation of stress-induced sleep in C. elegans	47.074		IOS 1553673	-	69,123
LTREB Renewal: Experimental tests of alternative states on rocky intertidal shores	47.074		DEB 1555641	12,103	1,987
RUI: Collaborative Research: Genetic variation as a driver of host and symbiont response to increased temperature on coral reefs	47.074		OCE1559105	-	60,461
Network Landscape of Photothermal Flowering in Soybean	47.074		IOS-1823145	135,162	203,235
RUI: Limits to the Effects of Contemporary Evolution on Communities	47.074		DEB 1754449	-	94,343
Mechanisms and dynamics of premating reproductive isolation along a speciation continuum	47.074		DEB-1950302	-	95,531
RoL, Collaborative Research, RUI: Understanding the Ecological and Genomic Bases of Local Adaptation in an Obligate Pollination Mutualism	47.074		DEB 2001180	-	35,199
RUI: Unraveling the physiological roles of mul,drug efflux pumps in bacteria	47.074		MCB 2019614	-	43,129
Collaborative Research: Microbial processes and carbon transformation in the thawing permafrost	47.074		DEB 2029573	-	12,228
Total 47.074				<u>147,265</u>	<u>615,236</u>
Social, Behavioral, and Economic Sciences					
RUI: Methodological and theoretical advances in the perception of multiracial individuals	47.075		BCS-1749542	-	53,600
Education and Human Resources					
NSF Subaward- CSU Louis Stokes-STEM Pathways and Research Alliance (CSU-LSAMP) (2018-2023)	47.076	CSU, SACRAMENTO	SUB532951-AMEN532952	-	2,700
Collaborative Research: Resource Hub: The GANAS National Resource HUB for Hispanic Serving Institutions	47.076		DUE-1832345	-	53,248
Data Science Program with Career Support and Connections to Industry	47.076		DUE-1842386	-	357,876
Graduate Research Fellowship Program (GRFP)	47.076		DGE-1946725	-	2,833
Graduate Research Fellowship Program (GRFP)	47.076		DGE-1946725	-	250
Transforming College Teaching: Statewide implementation of the Faculty Learning Program to improve STEM undergraduate teaching and learning	47.076	UC BERKELEY	9621	-	326
The California State University, Northridge Noyce Scholarship Phase II Program	47.076		DUE-1439926	-	113,448
Collaborative research: creating an upper division additive manufacturing course and laboratory for enhancing undergraduate research and innovation	47.076		DUE-1712391	-	20,322
Total 47.076				<u>-</u>	<u>551,003</u>
Total National Science Foundation				<u>459,221</u>	<u>3,950,166</u>
<u>Department of Veterans Affairs</u>					
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces					
Impact of Hand-cycling program	64.034		2018-ASG-74	-	(1,296)
Total Department of Veterans Affairs				<u>-</u>	<u>(1,296)</u>

See Notes to Schedule of Expenditures of Federal Awards.

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Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
Department of Energy					
Office of Science Financial Assistance Program					
Novel Fractional Quantum Hall Effect and New Topological Phase in Interacting Systems	81.049		DE-FG02-06ER46305	-	128,488
Renewable Energy Research and Development					
Clean Energy Smart Manufacturing Innovation Institute (CESMII)	81.087	REGENTS UNIV OF CAL	2019-3755	-	34,159
SCIDAC: Topological and Correlated Matter via Tensor Networks and Quantum Monte Carlo	99.999	STANFORD UNIVERSITY	180888	-	135,299
Total Department of Energy				-	297,946
Total Department of Education					
TRIO Upward Bound					
Upward Bound San Fernando Valley - North Central	84.047		P047A121709	-	294
Special Education - State Personnel Development					
California Adolescent Literacy Initiative (CALI)	84.323A	NAPA COUNTY OFFICE OF EDUCATION	AGREEMENT FOR SERVIC	-	24,894
Special Education Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities					
Literate Adolescents (LA) Intervention Model Demonstration Project	84.326		H326M150014	-	41,205
Supporting Effective Instruction State Grants					
San Fernando Valley Science Project ESSA	84.367	REGENTS UNIV OF CAL	ESSA19-CSP-NORTHRIDG	-	5,496
California Subject Matter Project Grant for the Cal State Northridge Writing Project	84.367	REGENTS UNIV OF CAL	ESSA20-CWPNORTHRIDGE	-	38,513
San Fernando Valley Science Project ESSA	84.367	REGENTS UNIV OF CAL	ESSA20-CSPNORTHRIDGE	-	38,663
Total 84.367				-	82,672
Competitive Grants for State Assessments					
Evaluating English Language Progress Models: The Sensitivity of Claims about Progress Across State Models	84.368	STATE OF MISSISSIPPI	PROJECT 8410	-	83,217
Evaluating English Language Progress Models: The Sensitivity of Claims about Progress Across State Models	84.368	STATE OF MISSISSIPPI	LETTER DTD 09/21/20	-	56,691
Total 84.368				-	139,908
Education Innovation and Research					
Collaboration Resulting in Educators Applying Technology Effectively (CREATE) Project	84.411		U411C140007	-	12,492
Total Department of Education				-	301,465
Department of Health and Human Services					
Environmental Health					
Student-to-Scientist Bridge Program in Environmental Health Science (S2S Bridge)	93.113		1R25ES025507-05	-	22,884
Human Genome Research					
Improving read length, accuracy, and availability of single-molecule DNA sequencing	93.172		1R21HG010056-01	21,446	34,820
Inhibiting secondary structure formation in long single-stranded DNA	93.172		3R21HG010056-01S1	-	330
COVID-19 Supplemental Request	93.172		3R21HG010056-02S1	6,228	44,524
Total 93.172				27,674	79,674
Mental Health Research Grants					
Predicting risk behavior in HIV+ individuals: examining a neurocognitive mode	93.242		1SC2MH118473-01A1	-	58,270
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
iSTART: A Campus Initiative for Services in Telehealth and Rapid Testing.	93.243		1H79SP021733-01	20,018	231,749
Drug Abuse and Addiction Research Programs					
A systems science approach for improving continuity of service in substance use disorder treatment.	93.279		1SC2DA047839-01	-	138,327
Minority Health and Health Disparities Research					
Maternal And Developmental Risks from Environmental and Social Stressors (MADRES)	93.307	UNIVERSITY OF SOUTHERN CALIFORNIA	135373459	-	16,291
Is Assimilation Costing Asian Americans Their Health? Typ	93.307		1R15MD011666-01	3,933	116,471
Total 93.307				3,933	132,762
Trans-NIH Research Support					
ECHO (LA-DREAMERs) Lifecourse Approach to Developmental Repercussions of Environmental Agents on Metabolic & Respiratory health.	93.310	UNIVERSITY OF SOUTHERN CALIFORNIA	109990522	-	1,974
ECHO (LA-DREAMERs) Lifecourse Approach to Developmental Repercussions of Environmental Agents on Metabolic & Respiratory health.	93.310	UNIVERSITY OF SOUTHERN CALIFORNIA	1099905	-	17,518
BUILD II	93.310		2TL4GM118977-06	-	10,339
Probing the interplay of CXCR7 and CXCR7 receptors in melanoma progression	93.310		2RL5GM118975-06	-	1,373
BUILD II	93.310		2RL5GM118975-06	31,341	59,355
BUILD II	93.310		2UL1GM118976-06	-	(41,862)
BUILD @ CSUN	93.310		2UL1GM118976-06	-	117
BUILD @ CSUN	93.310		2UL1GM118976-06	-	854
BUILD II	93.310		5RL5GM118975-07	11,485	1,161,990
BUILD II	93.310		5TL4GM118977-07	-	1,687,860
BUILD II	93.310		5UL1GM118976-07	168,426	1,284,316

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<u>Department of Health and Human Services cont.</u>					
Trans-NIH Research Support cont.					
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		5RL5GM118975-07	-	24,408
BUILD Pilot Project	93.310		5RL5GM118975-07	-	29,682
BUILD: Evaluation and Research on Utilization of Targeted Nanoparticles for Use as Cancer Therapies	93.310		5RL5GM118975-07	-	30,071
BUILD - TL-Year8	93.310		5TL4GM118977-07	-	2,686
Total 93.310				<u>211,252</u>	<u>4,270,681</u>
Cancer Biology Research					
California State University - Interdisciplinary Cancer Meeting (CSU-ICM)	93.396		1R13CA253931-01	-	5,000
Alzheimer's Disease Program Initiative					
ONE GENERATION'S Dementia Capable Services, Resource and Education Program	93.470	ONE GENERATION	90ADPI0016-01-00CSUN	-	32,170
MaryLee Allen Promoting Safe and Stable Families Program					
The CSUN VITA Clinic @ Friends of the Family	93.556	FRIENDS OF THE FAMILY	1/10/2015	-	34,968
Cardiovascular Diseases Research					
Atrial arrhythmias and Ca2+ waves in HF: simulation and experimental studies.	93.837	NORTHWESTERN UNIVERSITY	60037911-CSU	-	(124)
Biomedical Research and Research Training					
Bridges to the Doctorate Research Training Program at CSUN	93.859		1T32GM137863-01	-	243,690
A Preliminary Model of Physical Pain Among Community-Dwelling Multiethnic Older Women	93.859		2SC3GM094075-05A8	-	12,041
A Preliminary Model of Physical Pain among community-dwelling multiethnic older women	93.859		2SC3GM094075-09	-	78,270
Mechanisms of Cytoskeleton Dynamics During Neural Crest Cell Chemotraction	93.859		1SC3GM096904-01	-	(22)
New Robust Olefin Metathesis Catalysts Based on Non-Toxic & Abundant Low Valent Molybdenum	93.859		2SC3GM098217-05	-	21,399
Option II MBRS RISE at CSUN	93.859		5R25GM063787-16REVIS	-	54,179
In vitro and in-cell investigation of the acid-stress chaperone HdeA	93.859		1SC3GM116745-04	-	18,561
Non-Transcriptional Mechanisms of PEAK1 Action During TGFbeta-Induced EMT	93.859		5SC1GM121182-02	-	356,064
INTEGRATED STUDIES INTO THE GENOMIC, METABOLIC AND CULTIVABLE DIVERSITY OF THE HUMAN GUT SYMBIONT					
AKKERMANSIA MUCINIPHILA	93.859		1SC2GM122620-03	-	4,364
Dynamics of the Activity of Antimicrobial Peptides at the Population and the Single-Cell Levels	93.859		R15GM124640	-	73,141
The mode-of-action for pheromone-induced paralysis in Pristionchus pacificus	93.859		SC3GM105579-08	-	128,033
Identification and characterization of factors affecting cytoskeletal proteins--the mediators of bacterial cell shape	93.859		SC3GM121234	-	119,930
Membrane Deformation and Mechanism of Stimulation of Phospholipase A2 by Oxidized Lipids	93.859		1SC3GM122499-01A1	-	111,271
SLX4 in Nuclease Recruitment	93.859		SC1GM127204	-	204,719
Mechanistic studies to enable rational design of isobutylamine N-hydroxylase.	93.859		1SC3GM122652-01A1	-	16,015
Genetic co-regulation by master transcription factors in Drosophia intestinal stem cells.	93.859		5SC2GM125573-03	-	68,425
Metabolic targeting of cancer cells via the methylglyoxal detoxification systems.	93.859		SC2GM130471	-	43,597
TUMOR: TARGETING SALMONELLA EXPRESSING TUMOR-SELECTIVE CYTOTOXIC PROTEINS IN COMBINATION WITH PROTEASE INHIBITORS	93.859		5SC3GM098207-07	-	71,639
The Relations Between Neighborhood and Family Factors in the Healthy Development of African American Youth	93.859		1SC2GM130440-01	-	29,406
MARC U-STAR at CSUN: Preparing Scientists Holistically	93.859		2T34GM008395	-	165,157
Methods to Wireless Power Fully Implantable Intravascular Blood Pumps	93.859		1SC2GM131978-02	-	137,055
Discovering novel antimicrobial agents that target sRNA regulated antibiotic resistance mechanisms	93.859		5SC2GM136500-02	-	100,767
Mechanisms and consequences of human milk oligosaccharide growth and bile stress across diverse strains of the potential therapeutic bacterium, Akkermansia muciniphila	93.859		1SC1GM136546-01	-	296,736
Probing the Structural Basis of Innate G Protein Specificity in G Protein-Coupled Receptor Signaling	93.859		1SC2GM130480-01A1	-	80,269
Spatiotemporal mechanisms of eIF5A1/2-mediated metastasis in triple-negative breast cancer	93.859		2SC1GM121182-05	-	88,640
In vitro and in-cell investigation of the acid-stress chaperone HdeA	93.859		1SC3GM116745-04	-	662
Total 93.859				<u>-</u>	<u>2,524,008</u>
Child Health and Human Development Extramural Research					
Cadherin Interactions in ectodermal derivative fate specification	93.865		1R15HD092170-01	-	23,300
Total Department of Health and Human Services				<u>262,877</u>	<u>7,553,669</u>
Total Research & Development Cluster				<u>746,064</u>	<u>14,002,516</u>

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Training & Other Sponsored Activities:					
<u>Department of Agriculture</u>					
Higher Education - Institution Challenge Grants Program					
Pathways to Lactation Consulting for Human Sciences Students	10.217		2018-70003-27652	-	40,399
Hispanic Serving Institutions Education Grants					
Pathways to Success for Hispanic Students as Registered Dietitians	10.223		2017-38422-27107	67,483	245,251
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	-	14,445
SNAP Cluster					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program					
CalFresh Outreach at CSUN	10.561	CHICO STATE ENTERPRISES	SUB18-030	-	36,688
CalFresh Healthy Living on Campus	10.561	CHICO STATE ENTERPRISES	SUB20-016	-	3,328
CalFresh Outreach at CSUN	10.561	CHICO STATE ENTERPRISES	SUB18-030	-	58,162
CalFresh Healthy Living on Campus	10.561	CHICO STATE ENTERPRISES	SUB20-016	-	69,500
CSUN CalFresh Healthy Living Program		LOS ANGELES COUNTY DEPARTMENT			
Cal Fresh Outreach	10.561	F PUBLIC HEALTH	PH-004436	-	169,342
Total 10.561		NO LA COUNTY REGIONAL CTR	N/A	-	(523)
Total SNAP Cluster				-	336,497
				-	336,497
Total Department of Agriculture				67,483	636,592
<u>Department of Commerce</u>					
CFDA 11.558					
California Broadband Field Testing	11.558	CHICO STATE ENTERPRISES	SUB20-019	-	60,148
California Broadband Field Testing	11.558	CHICO STATE ENTERPRISES	SUB20-036	-	75,213
Total 11.558				-	135,361
Total Department of Commerce				-	135,361
<u>Department of Defense</u>					
Language Grant Program					
STARTALK	12.900		H98230-20-1-0248	-	38,302
Total Department of Defense				-	38,302
<u>Department of the Interior</u>					
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)					
Geological and Geophysical (G&G) Dataset Improvement	15.423		M19AC00013	-	89,258
Total Department of the Interior				-	89,258
<u>Department of Justice</u>					
Sexual Assault Services Formula Program					
CalOES Rape Crisis Program - Northwest LA	16.017	OFFICE OF EMERGENCY SERVICES	RC20 23 1253	-	127,771
CalOES RAPE CRISIS PROGRAM VN16	16.017	OFFICE OF EMERGENCY SERVICES	RC18-32-1253	-	127
CalOES RAPE CRISIS PROGRAM NW16	16.017	OFFICE OF EMERGENCY SERVICES	RC18-21-1253	-	(112)
CalOES RAPE CRISIS PROGRAM VN16	16.017	OFFICE OF EMERGENCY SERVICES	RC19-33-1253	-	43,916
CalOES RAPE CRISIS PROGRAM NW16	16.017	OFFICE OF EMERGENCY SERVICES	RC19-22-1253	-	50,734
CalOES RAPE CRISIS PROGRAM VN16	16.017	OFFICE OF EMERGENCY SERVICES	RC20 34 1253	-	126,207
Total 16.017				-	348,643
Crime Victim Assistance					
Unserved/Undeserved Victim Advocacy and Outreach	16.575	EMERGENCY MANAGEMENT AGENCY	XV15 01 1253	-	23
Child Abuse Treatment (XT) Program	16.575	OFFICE OF EMERGENCY SERVICES	XT 1501 1253	-	41
LA City Victim Services (XC) Program	16.575	OFFICE OF EMERGENCY SERVICES	C-128803	-	(313)
CalOES (XY) Underserved Underserved Child And Youth Advocacy	16.575	OFFICE OF EMERGENCY SERVICES	XY16011253	-	(3,471)
CalOES Child Advocacy Centers (KC)	16.575	OFFICE OF EMERGENCY SERVICES	KC18 02 1253	-	(580)
Unserved/Undeserved Victim Advocacy and Outreach (UV) Program	16.575	OFFICE OF EMERGENCY SERVICES	UV19 02 1253	-	91,694
Child Abuse Treatment (AT) Program	16.575	OFFICE OF EMERGENCY SERVICES	AT19 02 1253	-	143,876
CalOES XS - Sexual Assault Response Team (XS) Program	16.575	OFFICE OF EMERGENCY SERVICES	XS 19 02 1253	-	55,496
CalOES XY - Underserved Child & Youth Advocacy Program	16.575	OFFICE OF EMERGENCY SERVICES	XY19 02 1253	-	114,634
CalOES KC - Child Advocacy	16.575	OFFICE OF EMERGENCY SERVICES	KC19 03 1253	14,428	202,990
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	OFFICE OF EMERGENCY SERVICES	AGREEMENT	-	34,472
Unserved/Undeserved Victim Advocacy and Outreach (UV) Program	16.575	OFFICE OF EMERGENCY SERVICES	UV20 02 1253	-	93,653
CalOES AT- Child Abuse Treatment	16.575	OFFICE OF EMERGENCY SERVICES	AT20 01 1253	-	111,024
Underserved Child & Youth Advocacy Program (XY)	16.575	OFFICE OF EMERGENCY SERVICES	XY20 03 1253	-	102,084
Sexual Assault Response Team (XS) Program	16.575	OFFICE OF EMERGENCY SERVICES	XS20 03 1253	-	44,857
Campus Sexual Assault Program	16.575	OFFICE OF EMERGENCY SERVICES	CT20 02 1253	-	40,384
CalOES KC - Child Advocacy Centers	16.575	OFFICE OF EMERGENCY SERVICES	KC20 04 1253	-	45,040
County Victim Services (XC) Program	16.575	LOS ANGELES COUNTY	CONTRACT LA COUNTY X	-	(902)
County Victim Services (XC) Program	16.575	LOS ANGELES COUNTY	XC CONTRACT	-	86,092
Sexual Abuse Response Team (SART)	16.575	CITY OF LOS ANGELES	C-132255	-	7,018
LA City Victim Services (XC) Program	16.575	CITY OF LOS ANGELES	C-138289	-	48,825

See Notes to Schedule of Expenditures of Federal Awards.

The University Corporation

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>Department of Justice cont.</u>					
Crime Victim Assistance cont.					
Contract LA County XC	16.575	LOS ANGELES COUNTY	Contract LA County XC	-	53,371
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	OFFICE OF EMERGENCY SERVICES	AGREEMENT	-	9,823
Emergency Response to Interpersonal Violence - 2021 Pandemic Program	16.575	OFFICE OF EMERGENCY SERVICES	Subaward	-	14,775
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	OFFICE OF EMERGENCY SERVICES	Subaward	-	24,039
Emergency Response to Interpersonal Violence - 2020 Pandemic Program	16.575	OFFICE OF EMERGENCY SERVICES	Agreement	-	27,857
CalOES Rape Crisis Program - Northwest LA	16.575	OFFICE OF EMERGENCY SERVICES	RC20 23 1253	-	126,522
CalOES RAPE CRISIS PROGRAM VN16	16.575	OFFICE OF EMERGENCY SERVICES	RC18-32-1253	-	374
CalOES RAPE CRISIS PROGRAM NW16	16.575	OFFICE OF EMERGENCY SERVICES	RC18-21-1253	-	(122)
CalOES RAPE CRISIS PROGRAM VN16	16.575	OFFICE OF EMERGENCY SERVICES	RC19-33-1253	-	118,713
CalOES RAPE CRISIS PROGRAM NW16	16.575	OFFICE OF EMERGENCY SERVICES	RC19-22-1253	-	48,524
CalOES RAPE CRISIS PROGRAM VN16	16.575	OFFICE OF EMERGENCY SERVICES	RC20 34 1253	-	349,235
Total 16.575				14,428	1,990,048
Total Department of Justice				14,428	2,338,691
<u>Department of Labor</u>					
WIOA Cluster					
WIOA Adult Program					
ReLAY Institute	17.258	CITY OF LOS ANGELES	C-127888	-	16,098
WIOA Youth Activities					
ReLAY Institute	17.259	CITY OF LOS ANGELES	C-127888	-	80,873
WIOA Dislocated Worker Formula Grants					
ReLAY Institute	17.278	CITY OF LOS ANGELES	C-127888	-	6,516
Total WIOA Cluster				-	103,487
Total Department of the Interior				-	103,487
<u>Department of the Treasury</u>					
Volunteer Income Tax Assistance (VITA) Matching Grant Program					
The CSUN VITA Program	21.009		19VITA0171	-	(9,513)
The CSUN VITA Program	21.009		21VITA0286	26,565	233,308
Total 21.009				26,565	223,795
Coronavirus Relief Fund					
Los Angeles Regional COVID-19 Recovery Fund	21.019	LOCAL INITIATIVES SUPPORT CORPORATION - LISC	LISC PA NUMBER: 5100	-	75,559
Total Department of the Treasury				26,565	299,354
<u>National Aeronautics and Space Administration</u>					
Science					
Enabling Artemis and STMD Mission with Autonomy-Based Convergence Research and Literacy	43.008		80NSSC20K1862	-	31,348
Growing Engineering Engagement in Underrepresented Populations (GrowUP)	43.008		80NSSC20K1762	-	49,680
Total 43.008				-	81,028
Development of an Internship Honors Co-op Program Between Pratt & Whitney & CECS	99.999	AEROJET ROCKETDYNE	PO 200091969, CO 19	-	16,140
Total National Aeronautics and Space Administration				-	97,168
<u>National Endowment for the Humanities</u>					
Promotion of the Humanities Division of Preservation and Access					
Creating A Digital Database of the Richard Cross Collection at the Tom & Ethel Bradley Center at CSU	45.149		PW-259117-18	-	67,890
Laura Bush 21st Century Librarian Program					
L.A. as Subject Digitization Residency and Training Program	45.313	UNIVERSITY OF SOUTHERN CALIFORNIA	108808295	-	81,888
Total National Endowment for the Humanities				-	149,778
<u>Department of Veterans Affairs</u>					
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces					
Grants for Adaptive Sports Programs for Disabled Veterans & Disabled Members of the Armed Forces.	64.034		2019-ASG-14	-	1,296
The University Corporation - VA- SPORTS-19	64.034		SPORTS-19-120	-	7,646
Total 64.034				-	8,942
Total Department of Veterans Affairs				-	8,942
<u>Department of Education</u>					
Special Education Cluster (IDEA)					
Special Education Grants to States					
Family Focus Empowerment Center	84.027	CAL DEPT OF EDUCATION	18-14301-Z0170-00	-	294
Family Focus Empowerment Center	84.027	CAL DEPT OF EDUCATION	19-14301-Z0170-00	-	25,901
Family Focus Empowerment Center	84.027	CAL DEPT OF EDUCATION	20-14301-Z0170-00	-	184,750
Total 84.027				-	210,945
Total Special Education Cluster (IDEA)				-	210,945

See Notes to Schedule of Expenditures of Federal Awards.

The University Corporation

Schedule of Expenditures of Federal Awards Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
Department of Education cont.					
Higher Education Institutional Aid					
Bridging the Gap: Enhancing AIMS2 for Student Success	84.031C		P031C160053	233,166	1,153,979
Bridging the Gap: Enhancing AIMS2 for Student Success	84.031C		P031C160053-19A	-	57,779
Charting Access for Hispanics Majoring in Needed Careers and Occupations in Healthcare (CAMINO)	84.031M		P031M140054	-	3,343
Developing California's Workforce: Creating Pathways for Latino Transfer Students in High Demand Careers.	84.031S		P031S160246-19	24,839	189,600
Developing California's Workforce: Creating Pathways for Latino Transfer Students in High Demand Careers.	84.031S		P031S160246	62,847	624,500
Total 84.031				<u>320,852</u>	<u>2,029,201</u>
TRIO Cluster					
TRIO Student Support Services					
CSU, Northridge Student Support Services Program	84.042		P042A15163-18	-	2,037
CSU, Northridge Student Support Services Program	84.042		P042A151637-19	-	45,504
CSU, Northridge Student Support Services Program	84.042		P042A200431	-	153,858
Total 84.042				<u>-</u>	<u>201,399</u>
TRIO Talent Search					
Talent Search San Fernando Valley Northeast	84.044		P044A160925	-	81,742
Talent Search San Fernando Valley North Central	84.044		P044A160937	-	76,612
Talent Search San Fernando Valley Northeast	84.044		P044A160925	-	225,929
Talent Search San Fernando Valley North Central	84.044		P044A160937	-	245,455
Total 84.044				<u>-</u>	<u>629,738</u>
TRIO Upward Bound					
Upward Bound San Fernando Valley - North Central	84.047		P047A121709-15	-	976
Upward Bound - San Fernando Valley Northeast	84.047		P047A181360	-	84,371
Upward Bound - San Fernando Valley North Central	84.047		P047A171372	-	86,438
Upward Bound - San Fernando Valley Northeast	84.047		P047A181360	-	180,408
Upward Bound - San Fernando Valley North Central	84.047		P047A171372	-	205,819
Total 84.047				<u>-</u>	<u>558,012</u>
Total TRIO Cluster				<u>-</u>	<u>1,389,149</u>
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities					
Project I-PREP: Inclusive Preparation for Resourceful and Effective Professionals	84.325		H325K160095	-	206,929
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		H325K190091	-	160,120
IDEP: Interdisciplinary Deaf Education Teacher Preparation Program	84.325		H325K140412	-	78,197
Total 84.325				<u>-</u>	<u>445,246</u>
Supporting Effective Instruction State Grants					
California Subject Matter Project Grant for the Cal State Northridge Writing Project	84.367	REGENTS UNIV OF CAL	ESSA19-CWP-NORTHTRIDG	-	191
Performance Partnership Pilots for Disconnected Yough ReLAY Institute	84.420	CITY OF LOS ANGELES	C-127888	-	28,746
Total Department of Education				<u>320,852</u>	<u>4,103,478</u>
Department of Health and Human Services					
Injury Prevention and Control Research and State and Community Based Programs					
Rape Prevention and Education Program - Community Mobilization for the Primary Prevention of Sexual Violence	93.136	CALIFORNIA DEPT OF PUBLIC HEALTH	18-10729	-	(1,768)
Strength United: Community Mobilization for Primary Prevention of Sexual Assault	93.136	CALIFORNIA DEPT OF PUBLIC HEALTH	18-10729	-	92,871
Strength United: Community Mobilization for Primary Prevention of Sexual Assault	93.136	CALIFORNIA DEPT OF PUBLIC HEALTH	18-10729	-	55,858
Total 93.136				<u>-</u>	<u>146,961</u>
Promoting Safe and Stable Families					
Family Preservation Program - San Fernando Valley	93.556	LA DEPT CHILDREN & FAMILY SERV	17-9-30	-	(1,724)
Adoption Promotion and Support Services (APSS) - SPA 2	93.556	LA DEPT CHILDREN & FAMILY SERV	2015-01-02, AMEND 3	-	(811)
Family Preservation Yr 3 FY19-20	93.556	LA DEPT CHILDREN & FAMILY SERV	17-9-30	-	8,793
Family Preservation Fy 20-21	93.556	LA DEPT CHILDREN & FAMILY SERV	CONTRACT17-9-30 AM#4	-	500,223
Family Preservation	93.556	LA DEPT CHILDREN & FAMILY SERV	0	-	2,722
Friends of the Family Subcontract for Prevention and Aftercare Services/Activities	93.556	FRIENDS OF THE FAMILY	SUBCONTRACT -AMEND#2	-	(24,646)
Friends of the Family: Prevention & Aftercare Services/Activities	93.556	FRIENDS OF THE FAMILY	SUBCONTRACT AMEND4/5	-	5,082
The CSUN VITA Clinic @ Friends of the Family	93.556	FRIENDS OF THE FAMILY	AMD 5 TO FOF SUB	-	1,050
Total 93.556				<u>-</u>	<u>490,689</u>
477 Cluster					
Community Services Block Grant					
CSUN VITA Clinic @ NEW Economics Van Nuys	93.569	NEW ECONOMICS FOR WOMEN	C-129300	-	5,001
CSUN VITA Clinic @ New Economics for Women - Van Nuys	93.569	NEW ECONOMICS FOR WOMEN	C-131558	-	1,356
CSUN VITA Clinic @ New Economics for Women - Canoga Park	93.569	NEW ECONOMICS FOR WOMEN	C-131659	-	16,750
CSUN VITA Clinic @ New Economics for Women - Van Nuys	93.569	NEW ECONOMICS FOR WOMEN	SUB-AGREEMENT	-	16,560
CSUN VITA Clinic @ New Economics for Women - Canoga Park	93.569	NEW ECONOMICS FOR WOMEN	SUB-AGREEMENT	-	14,763
CSUN VITA Clinic @ Volunteers of America of Los Angeles	93.569	VOLUNTEERS OF AMERICA OF LOS ANGELES	SUB-AGREEMENT 2021	-	16,681
Total 93.569				<u>-</u>	<u>71,111</u>
Total 477 Cluster				<u>-</u>	<u>71,111</u>

See Notes to Schedule of Expenditures of Federal Awards.

The University Corporation

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Federal Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Grantor	Grant Award Contract Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>Department of Health and Human Services cont.</u>					
Foster Care Title IV-E					
CalSWEC Title IV-E Social Work Training Program	93.658	UC BERKELEY	10502	-	1,430,072
Biomedical Research and Research Training					
Improving Diversity and Career Transitions through Society Support	93.859	AMERICAN SOCIETY FOR CELL BIOLOGY	CSUN2R25GM11670703	-	26,554
U-RISE Training the Next Generation of Basic Biomedical Researchers A Holistic Approach	93.859		1T34GM136450-01A1		8,691
Total 93.556				-	35,245
Total Department of Health and Human Services				-	2,174,078
<u>Corporation for National and Community Services</u>					
AmeriCorps					
Jumpstart Northridge	94.006	JUMPSTART	CFDA-94.006-JS-SITE	-	79,854
Jumpstart Northridge	94.006	JUMPSTART	220200 JS-SITE#22	-	(8)
Jumpstart Northridge	94.006	JUMPSTART	3260200 JS-SITE #326	-	3,161
Total 94.006				-	83,007
Total Corporation for National and Community Service				-	83,007
Total Training and Other Sponsored Activities				429,328	10,257,496
Total Expenditures of Federal Awards				\$ 1,175,392	\$ 24,260,012

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, 2021

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, 2021. 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 (the "Corporation"), which comprise the statement of financial position as of June 30, 2021, 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 16, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.



Los Angeles, California
September 16, 2021

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on
Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

We have audited The University Corporation's (the "Corporation") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021. The Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the Corporation complied, in all material respects, with the types of 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, 2021.

Report on Internal Control over Compliance

Management of the Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Corporation's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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
September 16, 2021

The University Corporation
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

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

Internal control over financial reporting

- | | | |
|---|------------------------------|---|
| • Material weakness(es) identified? | <input type="checkbox"/> yes | <input checked="" type="checkbox"/> no |
| • Significant deficiency(ies) identified? | <input type="checkbox"/> yes | <input checked="" type="checkbox"/> none reported |

Noncompliance material to financial statements noted?

☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

- | | | |
|---|------------------------------|---|
| • Material weakness(es) identified? | <input type="checkbox"/> yes | <input checked="" type="checkbox"/> no |
| • Significant deficiency(ies) identified? | <input type="checkbox"/> yes | <input checked="" type="checkbox"/> none reported |

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

Unmodified

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:

CFDA Number(s)

Name of Federal Program or Cluster

Various

Research and Development Cluster

84.042, 84.044, 84.047

TRIO Cluster

Dollar threshold used to distinguish between type A and B programs

\$750,000

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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