

California State University, Northridge Foundation

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

June 30, 2020

California State University, Northridge Foundation

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Independent Auditor's Report

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

We have audited the accompanying financial statements of California State University, Northridge Foundation, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University, Northridge Foundation as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited California State University, Northridge Foundation's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated September 17, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, 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 2020 supplementary information is presented for purposes of additional analysis and is not a required part of the 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 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 2020 financial statements as a whole.

CohnReznick LLP

Los Angeles, California
September 16, 2020

California State University, Northridge Foundation

**Statement of Financial Position
June 30, 2020
With Summarized Totals at June 30, 2019**

	<u>Assets</u>	
	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 6,645,129	\$ 4,095,932
Investments	175,141,123	165,492,583
Pledges receivable, net	17,035,038	22,028,691
Prepaid expenses	426,939	433,209
Other receivables	16,503	25,000
Gift annuities receivable, net	413,716	344,476
Beneficial interest in charitable remainder trusts	1,667,572	1,616,379
Collections and other assets	<u>3,354,838</u>	<u>3,270,259</u>
 Total	 <u><u>\$ 204,700,858</u></u>	 <u><u>\$ 197,306,529</u></u>
	 <u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable and accrued liabilities	\$ 267,156	\$ 100,625
Amounts payable to other University auxiliary organizations	<u>137,486</u>	<u>154,775</u>
 Total liabilities	 <u>404,642</u>	 <u>255,400</u>
Commitments and contingencies		
Net assets		
Without donor restrictions		
Undesignated	19,820,297	17,079,275
Designated	<u>15,501,515</u>	<u>16,794,131</u>
	35,321,812	33,873,406
With donor restrictions	<u>168,974,404</u>	<u>163,177,723</u>
 Total net assets	 <u>204,296,216</u>	 <u>197,051,129</u>
 Total	 <u><u>\$ 204,700,858</u></u>	 <u><u>\$ 197,306,529</u></u>

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Activities
Year Ended June 30, 2020
With Summarized Totals for the Year Ended June 30, 2019**

	2020		2019	
	Without donor restrictions	With donor restrictions	Total	Total
Revenue and support				
Support				
Contributions	\$ -	\$ 13,765,730	\$ 13,765,730	\$ 15,022,578
In-kind contributions	453,956	-	453,956	290,062
Gifts of art and artifacts retained	86,001	-	86,001	19,300
Change in value of gift annuities	-	69,240	69,240	18,990
Change in value of beneficial interest in charitable remainder trusts	-	51,193	51,193	783,517
Total support	<u>539,957</u>	<u>13,886,163</u>	<u>14,426,120</u>	<u>16,134,447</u>
Other revenue				
Program income	784,672	-	784,672	793,617
Investment income, net	1,646,165	3,360,683	5,006,848	9,275,753
Other income	304,511	-	304,511	408,512
Total other revenue	<u>2,735,348</u>	<u>3,360,683</u>	<u>6,096,031</u>	<u>10,477,882</u>
Total revenue and support	<u>3,275,305</u>	<u>17,246,846</u>	<u>20,522,151</u>	<u>26,612,329</u>
Net assets released from restrictions				
Redesignation	(2,872,989)	2,872,989	-	-
Purpose	<u>14,323,154</u>	<u>(14,323,154)</u>	<u>-</u>	<u>-</u>
Total revenue and support and net assets released from restrictions	<u>14,725,470</u>	<u>5,796,681</u>	<u>20,522,151</u>	<u>26,612,329</u>
Expenses				
Program services				
Scholarships	2,019,519	-	2,019,519	2,176,355
Academic support	4,717,890	-	4,717,890	4,687,640
Institutional support	4,315,720	-	4,315,720	4,009,472
Capital projects	484,497	-	484,497	606,954
University programs	311,600	-	311,600	222,314
Total program services	<u>11,849,226</u>	<u>-</u>	<u>11,849,226</u>	<u>11,702,735</u>
Supporting services				
General and administrative	790,305	-	790,305	848,421
Fundraising	637,533	-	637,533	1,478,803
Total expenses	<u>13,277,064</u>	<u>-</u>	<u>13,277,064</u>	<u>14,029,959</u>
Change in net assets	1,448,406	5,796,681	7,245,087	12,582,370
Net assets, beginning	<u>33,873,406</u>	<u>163,177,723</u>	<u>197,051,129</u>	<u>184,468,759</u>
Net assets, end	<u>\$ 35,321,812</u>	<u>\$ 168,974,404</u>	<u>\$ 204,296,216</u>	<u>\$ 197,051,129</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Functional Expenses
Year Ended June 30, 2020
With Summarized Totals for the Year Ended June 30, 2019**

	2020									
	Program services					Supporting services				
	Scholarships	Academic support	Institutional support	Capital projects	University programs	Total	General and administrative	Fundraising	Total	2019
Advertising and marketing	\$ -	\$ 65,990	\$ 450,319	\$ -	\$ -	\$ 516,309	\$ -	\$ 576	\$ 516,885	\$ 455,849
Bank charges	-	-	13	-	-	13	76,578	-	76,591	265,401
Contractual services	-	438,161	517,674	-	8,522	964,357	65,070	69,588	1,099,015	1,042,487
Contributed goods	-	88,799	8,761	-	16,396	113,956	-	-	113,956	255,522
Dues and subscriptions	-	45,534	219,478	-	28,306	293,318	9,339	31,817	334,474	269,116
Equipment	-	495,746	113,292	444,725	49,851	1,103,614	984	1,370	1,105,968	1,001,029
Facility and equipment rentals	-	144,797	72,142	10,403	443	227,785	116	911	228,812	313,079
Hospitality	-	365,055	592,073	-	53,800	1,010,928	2,672	75,168	1,088,768	1,587,373
Office supplies	-	76,584	19,740	1,185	1,400	98,909	2,093	2,668	103,670	164,020
Other expense	-	32,285	281,271	500	5,669	319,725	7,870	11,672	339,267	112,282
Printing and postage	-	63,007	108,277	402	2,097	173,783	9,465	110,912	294,160	730,485
Program costs	-	271,134	976,195	23,980	45,436	1,316,745	59,743	3,336	1,379,824	765,693
Salaries and benefits	-	2,266,390	840,640	-	4,328	3,111,358	550,373	327,110	3,988,841	4,197,391
Scholarships	2,019,519	249,329	34,331	-	-	2,303,179	6,002	67	2,309,248	2,466,590
Travel	-	115,079	81,514	3,302	95,352	295,247	-	2,338	297,585	403,642
	<u>\$ 2,019,519</u>	<u>\$ 4,717,890</u>	<u>\$ 4,315,720</u>	<u>\$ 484,497</u>	<u>\$ 311,600</u>	<u>\$ 11,849,226</u>	<u>\$ 790,305</u>	<u>\$ 637,533</u>	<u>\$ 13,277,064</u>	<u>\$ 14,029,959</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

**Statement of Cash Flows
Year Ended June 30, 2020
With Summarized Totals for the Year Ended June 30, 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 7,245,087	\$ 12,582,370
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Bad debt expense (recovery)	(17,149)	76,355
Change in discount of pledges receivable	(92,341)	(550,994)
Net realized and unrealized gain on investments	(736,437)	(5,399,710)
Contributions restricted for investment in perpetuity	(6,571,246)	(5,887,978)
Change in value of gift annuities receivable	(69,240)	(18,990)
Change in value of beneficial interest in charitable remainder trusts	(51,193)	(783,517)
Changes in operating assets and liabilities		
Pledges receivable	5,103,143	113,660
Prepaid expenses	6,270	(225,381)
Other receivables	8,497	-
Collections and other assets	(84,579)	(24,447)
Accounts payable and accrued liabilities	166,531	(158,852)
Amounts payable to other University auxiliary organizations	<u>(17,289)</u>	<u>146,294</u>
Net cash provided by (used in) operating activities	<u>4,890,054</u>	<u>(131,190)</u>
Cash flows from investing activities		
Purchases of investments	(53,560,433)	(32,115,049)
Proceeds from sale of investments	<u>44,648,330</u>	<u>28,872,629</u>
Net cash used in investing activities	<u>(8,912,103)</u>	<u>(3,242,420)</u>
Cash flows from financing activities		
Contributions restricted for investment in perpetuity	<u>6,571,246</u>	<u>5,887,978</u>
Net change in cash and cash equivalents	2,549,197	2,514,368
Cash and cash equivalents, beginning	<u>4,095,932</u>	<u>1,581,564</u>
Cash and cash equivalents, end	<u>\$ 6,645,129</u>	<u>\$ 4,095,932</u>

See Notes to Financial Statements.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2020

Note 1 - Business activity and summary of significant accounting policies

Business activity

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

Basis of accounting

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

Financial statement presentation

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

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

Net Assets Without Donor Restrictions - Designated - The Foundation's Board of Directors has adopted a policy regarding operating reserves and annually reviews the policy and amount. As of June 30, 2020, the Foundation's Board of Directors has designated \$5,321,816 as an operating fund reserve as mandated by the Board of Trustees of the California State University. As of June 30, 2020, the Foundation's Board of Directors has designated \$4,428,861 for institutional support (see Note 9). As of June 30, 2020, net assets without donor restrictions of \$5,750,838 is included in the endowment.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2020, the Foundation has \$168,974,404 of net assets with donor restrictions (see Note 9).

Contributions

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

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2020

Contributions received are recorded as support without donor restrictions or support with donor restrictions depending on the existence or nature of any donor restrictions. Contributions with a donor-imposed time restriction or purpose restriction, which limit the use of the donated assets are reported as contributions with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions of assets which donors have stipulated must be maintained in perpetuity, with only the income earned thereon available for current use, are classified as contributions with donor restrictions perpetual. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as net assets without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2020, The Foundation did not have any conditional contributions.

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

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

Cash and cash equivalents

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

Investments

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

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

Fair value measurements

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

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2020

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Pledges receivable

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

Gift annuities receivable

The Foundation is the beneficiary of 17 charitable gift annuities administered on the Foundation's behalf by the California State University Foundation, an auxiliary of the California State University Office of the Chancellor. These annuities represent the assets received in the form of contributions in exchange for distributions of a fixed amount for a specific period of time to the donor or other beneficiaries. At June 30, 2020, the fair market value of the donated assets was \$811,295, the annuitant liability was \$397,579 and the net receivable due from the California State University Foundation at June 30, 2020 was \$413,716. The present value of the estimated future payments is calculated using discount rates ranging from 5.6% to 8.6% and applicable mortality tables.

Beneficial interest in charitable remainder trusts

The Foundation has been designated as the beneficiary of assets held in four charitable remainder trusts administered by other trustees. A receivable is recorded at the present value of the amount held by the trustee that is expected to be received by the Foundation. The Foundation uses an interest rate commensurate with the risks involved to discount the contribution receivable. The discount rate used during the year ended June 30, 2020 was 0.6%. The amortization of this discount and changes in actuarial assumptions are reflected in the statement of activities as a change in value of beneficial interest in charitable remainder trusts.

Other receivables

The Foundation is the irrevocable beneficiary or owner of other assets, including three life insurance policies in which the Foundation is both the owner and beneficiary. The life insurance policies are presented at their cash surrender value.

Collections

The collections, which were acquired through contributions since the Foundation's inception, are recognized as assets on the statement of financial position within other assets. The Foundation's collections are made up of art and artifacts that are held for educational, research, scientific, and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. During the year ended June 30, 2020, the Foundation received art which was appraised at \$86,001. At June 30, 2020, total collections of \$3,343,639 were included in collections and other assets.

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2020

In-kind contributions

The Foundation records various types of in-kind contributions. Contributions of tangible assets are recognized at fair value when received. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses. For the year ended June 30, 2020, the Foundation recorded in-kind contributions of \$453,956, of which \$83,733 was transferred to the University.

Income taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Foundation has no unrecognized tax benefits at June 30, 2020. The Foundation's federal income tax returns for fiscal years 2019, 2018, and 2017 remain open. The Foundation's state income tax returns for fiscal years 2019, 2018, 2017, and 2016 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

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

Functional allocation of expenses

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

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

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

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

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

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

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Use of estimates

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

Comparative totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2019, from which the summarized information was derived.

New accounting pronouncements

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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.

In June 2020, the FASB issued ASU 2020-05 providing a one year deferral of the effective date of Topic 606 for reporting entities that meet certain criteria. The entire California State University system, including all auxiliary organizations, has elected to defer its implementation of Topic 606 which will now be effective for annual reporting periods beginning after December 15, 2019.

Adoption of new accounting pronouncements

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Foundation implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

Subsequent events

The Foundation has evaluated subsequent events through September 16, 2020, which is the date the financial statements were available to be issued.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Note 2 - Liquidity and availability

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

At June 30, 2020, the Foundation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$ 6,645,129
Pledges receivable, net	4,531,634
Investments	175,141,123
Other receivables	<u>16,503</u>
	186,334,389
Endowment	(129,849,676)
Limited partnerships, non endowment	<u>(5,505,961)</u>
	<u><u>\$ 50,978,752</u></u>

Note 3 - Concentrations of credit risk

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

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

At June 30, 2020, one donor accounted for approximately 51% of the Foundation's total pledges receivable. For the year ended June 30, 2020, one donor accounted for approximately 15% of the Foundation's contributions.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Note 4 - Investments

At June 30, 2020, investments consist of the following:

Equities			
Domestic	\$	45,291,382	26 %
International		16,551,030	9
Emerging markets		4,185,088	3
Index funds		26,615,730	15
Fixed income			
Mutual fund		13,725,688	8
Treasury security		315,959	-
Corporate bonds		43,514,693	25
Mutual fund		6,668,925	4
Limited partnerships		<u>17,929,165</u>	<u>10</u>
		174,797,660	100
Real estate, at cost		<u>343,463</u>	<u>-</u>
 Total		 <u>\$ 175,141,123</u>	 <u>100 %</u>

During the year ended June 30, 2020, the Foundation received a donation in real estate which is accounted for as a cost method investment. The Foundation's investment in real estate was initially recorded at its fair value at the time it was contributed to the Foundation.

At June 30, 2020, the Foundation has the following investments in limited partnerships that calculate net asset value ("NAV") per share:

<u>Investment strategy</u>	<u>NAV</u>	<u>Redemption terms</u>	<u>Redemption restrictions</u>	<u>Redemption restrictions in place at year-end</u>	<u>Unfunded commitments</u>
Global multi-asset	<u>\$ 17,929,165</u>	Annually	None	None	<u>\$ -</u>

The limited partnerships have annual redemption privileges, which provide the investor with the opportunity to liquidate their investment one year following notification with the understanding that some of the underlying investments will take longer than one year for liquidation. During the year ended June 30, 2018, the Foundation requested liquidation of a limited partnership and began to receive distributions in January 2019. As of June 30, 2020, this partnership's carrying value is \$9,582,648 and liquidation is expected to take in excess of five years.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Note 5 - Fair value measurements

At June 30, 2020, financial assets that are carried at fair value are classified in the table below in one of the three categories as described in Note 1:

	Level 1	Level 2	Level 3	Investments measured at NAV	Total
Equities	\$ 92,643,230	\$ -	\$ -	\$ -	\$ 92,643,230
Fixed income	13,725,688	43,830,652	-	-	57,556,340
Mutual fund	6,668,925	-	-	-	6,668,925
Limited partnership	-	-	-	17,929,165	17,929,165
Total investments	113,037,843	43,830,652	-	17,929,165	174,797,660
Gift annuities receivable	-	413,716	-	-	413,716
Beneficial interest in charitable remainder trusts	-	1,667,572	-	-	1,667,572
Total	\$ 113,037,843	\$ 45,911,940	\$ -	\$ 17,929,165	\$ 176,878,948

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

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

The Foundation reviews valuations and assumptions provided by investment fund managers for reasonableness and believe that the carrying amounts of these financial instruments are reasonable estimates of fair value. For the year ended June 30, 2020, there have been no changes in the valuation methodologies.

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

The Foundation's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstance that caused the transfer. There were no transfers during the year ended June 30, 2020.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Note 6 - Pledges receivable

At June 30, 2020, pledges receivable consists of unconditional promises to give and have been recorded at their present values. Those receivables that are due in future periods have been discounted to their present values, using a discount rate of 3%. The receivables are recorded as follows:

	With Donor Restrictions		
	Time or purpose restricted	Perpetually restricted	Total
Due in one year	\$ 2,095,367	\$ 2,436,267	\$ 4,531,634
Due in two to five years	1,422,079	4,725,212	6,147,291
Due in greater than five years	-	11,008,420	11,008,420
	<u>\$ 3,517,446</u>	<u>\$ 18,169,899</u>	21,687,345
Less discount to net present value			(4,556,882)
Less allowance for uncollectible pledges			(95,425)
			<u>\$ 17,035,038</u>

Note 7 - Related party transactions

University departmental support is dependent on the annual requirements of the various University faculties and departments and on contributed goods received during the year. Contributed goods that have a value that will depreciate, or that have a short useful life, are transferred to the University. Contributed goods with a cultural or artistic life are retained by the Foundation. Contributed goods transferred to the University during the year ended June 30, 2020, and included in program services expense, amounted to \$83,733.

During the year ended June 30, 2020, amounts paid to the University were as follows:

Salaries and benefits	\$ 2,361,449
Scholarships	2,345,299
Other goods and services	2,091,623

During the year ended June 30, 2020, amounts received from the University for services, rent and programs totaled \$308,388.

The Foundation receives contributed services from the University for various administrative duties. For the year ended June 30, 2020, the value of such contributed services is approximately \$276,144, which is not included in the accompanying statement of activities. If the contributed services were recorded, the amount would be recorded as contributions without donor restrictions and administrative expense without donor restrictions.

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

California State University, Northridge Foundation

Notes to Financial Statements
June 30, 2020

During the year ended June 30, 2020, the Foundation paid \$1,812,716 to The University Corporation for salaries and benefits and other goods and services across campus.

Note 8 – Commitments and contingencies

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

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. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, while the Foundation expects this matter to continue to temporarily impact the Foundation's financial condition, the extent of the financial impact and duration cannot be reasonably estimated at this time.

Note 9 - Net assets

Designated net assets without donor restrictions

Included in the Foundation's net assets without donor restrictions are amounts available as internally designated reserves for the following purposes as of June 30, 2020:

General reserve	\$ 5,321,816
University advancement	2,607,337
Reputation and Visibility Initiative	1,769,480
Office of the President	52,044
Endowment	<u>5,750,838</u>
	<u>\$ 15,501,515</u>

California State University, Northridge Foundation

Notes to Financial Statements June 30, 2020

Net assets with donor restrictions

At June 30, 2020, net assets with donor restrictions consist of the following:

Time or purpose	
Scholarships	\$ 21,035,779
Academic support	36,447,850
Institutional support	13,946,742
University programs	318,773
Capital projects	<u>1,183,386</u>
	<u>72,932,530</u>
Perpetual	
Scholarships	32,790,293
Academic support	48,620,133
Institutional support	14,553,564
University programs	36,769
Capital projects	<u>41,115</u>
	<u>96,041,874</u>
	<u>\$ 168,974,404</u>

Note 10 - Endowments

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

The Foundation's management and Board of Directors have interpreted the State of California Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as perpetually restricted net assets: (a) the original value of gifts donated to the perpetually restricted endowment, (b) the original value of subsequent gifts to the perpetually restricted endowment, and (c) accumulations to the perpetually restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in perpetually restricted net assets is classified as net assets restricted for time or purpose until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Foundation and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

California State University, Northridge Foundation

**Notes to Financial Statements
June 30, 2020**

Investment return objectives, risk parameters and strategies

The Foundation has adopted investment and spending policies, approved by the Foundation's Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by endowments while seeking to maintain the purchasing power of the endowment assets. Performance of the overall endowment against this objective is measured over an investment horizon of five to seven years. The endowments are also managed to optimize the long run total rate of return on invested assets, assuming a prudent level of risk. The goal for this rate of return is one that funds the Foundation's existing spending policy and allows sufficient reinvestment to grow the endowment principal at a rate that exceeds inflation (as measured by the Consumer Price Index). The endowment net assets without donor restrictions reflect the cumulative returns that have been designated by the board to be reinvested in the endowment. Over the short term, the goal is for the return for each element of the endowment portfolio should match or exceed each of the returns for the broader capital markets in which assets are invested.

Spending policy

The Foundation's Board of Directors has developed a spending policy to distribute accumulated earnings on an annual basis to further the purposes of the individual donor-designated funds. The intent of this policy is to provide a stable spending distribution to allow university departments to effectively manage programs funded by endowment funds, while maintaining the purchasing power of the endowment funds' assets. The Foundation's Board of Directors annually approves the spending rate, which is distributed quarterly. For the year ended June 30, 2020, the spending rate was 4% of the market value of those endowments without deficiencies or deficits as described above. The amount distributed for program use for the year ended June 30, 2020 was \$4,370,979.

Endowment net asset composition by type of fund as of June 30, 2020 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Donor restricted	\$ -	\$ 28,056,964	\$ 96,041,874	\$ 124,098,838
Board designated	5,750,838	-	-	5,750,838
Total funds	\$ 5,750,838	\$ 28,056,964	\$ 96,041,874	\$ 129,849,676

Changes in endowment net assets for the year ended June 30, 2020 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Balance, beginning	\$ 8,177,326	\$ 31,452,260	\$ 86,597,639	\$ 126,227,225
Contributions	-	-	6,571,246	6,571,246
Investment income, net	446,501	975,683	-	1,422,184
Redesignation	(2,872,989)	-	2,872,989	-
Appropriated for expenditure	-	(4,370,979)	-	(4,370,979)
Balance, end	\$ 5,750,838	\$ 28,056,964	\$ 96,041,874	\$ 129,849,676

California State University, Northridge Foundation

Notes to Financial Statements
June 30, 2020

The endowment assets are held as follows at June 30, 2020:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose restricted	Perpetually restricted	
Cash and cash equivalents	\$ -	\$ -	\$ 2,398,419	\$ 2,398,419
Investments	5,750,838	28,056,964	79,967,863	113,775,665
Pledges receivable	-	-	13,675,592	13,675,592
Total funds	<u>\$ 5,750,838</u>	<u>\$ 28,056,964</u>	<u>\$ 96,041,874</u>	<u>\$ 129,849,676</u>

Supplementary Information

California State University, Northridge Foundation
Schedule of Net Position
June 30, 2020
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 4,246,710
Short-term investments	61,385,458
Accounts receivable, net	16,503
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	17,035,039
Prepaid expenses and other current assets	426,938
Total current assets	83,110,648
Noncurrent assets:	
Restricted cash and cash equivalents	2,398,419
Accounts receivable, net	2,081,288
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	113,755,665
Other long-term investments	-
Capital assets, net	3,343,639
Other assets	11,199
Total noncurrent assets	121,590,210
Total assets	204,700,858
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	404,642
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	404,642
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	-
Total liabilities	404,642
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	-
Restricted for:	
Nonexpendable – endowments	96,041,874
Expendable:	
Scholarships and fellowships	21,035,779
Research	-
Loans	-
Capital projects	1,183,386
Debt service	-
Others	50,713,365
Unrestricted	35,321,812
Total net position	\$ 204,296,216

See Independent Auditor's Report.

California State University, Northridge Foundation
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2020
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	-
Total operating revenues	<u>-</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	158,056
Public service	1,772,303
Academic support	4,310,505
Student services	2,063,241
Institutional support	1,394,911
Operation and maintenance of plant	484,497
Student grants and scholarships	2,309,248
Auxiliary enterprise expenses	784,303
Depreciation and amortization	-
Total operating expenses	<u>13,277,064</u>
Operating income (loss)	<u>(13,277,064)</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	7,194,484
Investment income (loss), net	1,646,165
Endowment income (loss), net	3,360,683
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency	1,749,573
Net nonoperating revenues (expenses)	<u>13,950,905</u>
Income (loss) before other revenues (expenses)	<u>673,841</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	6,571,246
Increase (decrease) in net position	<u>7,245,087</u>
Net position:	
Net position at beginning of year, as previously reported	197,051,129
Restatements	-
Net position at beginning of year, as restated	<u>197,051,129</u>
Net position at end of year	<u>\$ 204,296,216</u>

See Independent Auditor's Report.

California State University, Northridge Foundation
Other Information
June 30, 2020
(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ 2,398,419
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	2,398,419
Current cash and cash equivalents	4,246,710
Total	\$ 6,645,129

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ 255,859	\$ 409,143	\$ 665,002
Repurchase agreements	-	-	-
Certificates of deposit	1,798,451	-	1,798,451
U.S. agency securities	-	-	-
U.S. treasury securities	7,447,913	14,734,078	22,181,991
Municipal bonds	-	-	-
Corporate bonds	13,168,996	21,527,881	34,696,877
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	31,478,579	64,379,564	95,858,143
Equity securities	1,668,031	-	1,668,031
Alternative investments:	-	-	-
Private equity (including limited partnerships)	579,691	2,308,652	2,888,343
Hedge funds	2,615,537	5,525,778	8,141,315
Managed futures	-	-	-
Real estate investments (including REITs)	394,516	947,055	1,341,571
Commodities	281,797	676,468	958,265
Derivatives	-	-	-
Other alternative investment	1,352,625	3,247,046	4,599,671
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
Investment in Real Estate	343,463	-	343,463
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Other investments	343,463	-	343,463
Total investments	61,385,458	113,755,665	175,141,123
Less endowment investments (enter as negative number)	-	(113,755,665)	(113,755,665)
Total investments, net of endowments	\$ 61,385,458	\$ -	\$ 61,385,458

California State University, Northridge Foundation
Other Information
June 30, 2020
(for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	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	\$ 665,002	\$ 665,002	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	1,798,451	1,798,451	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	22,181,991	22,181,991	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	34,696,877	34,696,877	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	95,858,143	52,027,491	43,830,652	-	-
Equity securities	1,668,031	1,668,031	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	2,888,343	-	-	-	2,888,343
Hedge funds	8,141,315	-	-	-	8,141,315
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	1,341,571	-	-	-	1,341,571
Commodities	958,265	-	-	-	958,265
Derivatives	-	-	-	-	-
Other alternative investment	4,599,671	-	-	-	4,599,671
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Investment in Real Estate	343,463	-	343,463	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Other investments	343,463	-	343,463	-	-
Total investments	\$ 175,141,123	\$ 113,037,843	\$ 44,174,115	\$ -	\$ 17,929,165

2.3 Investments held by the University under contractual agreements:

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

	Current	Noncurrent	Total
Investments held by the University under contractual agreements	-	-	\$ -
e.g - CSU Consolidated Investment Pool (formerly			

See Independent Auditor's Report.

**California State University, Northridge Foundation
Other Information
June 30, 2020
(for inclusion in the California State University)**

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/Reclassi- fications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

**California State University, Northridge Foundation
Other Information
June 30, 2020
(for inclusion in the California State University)**

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									\$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 2,361,449
Payments to University for other than salaries of University personnel	4,436,922
Payments received from University for services, space, and programs	308,388
Gifts-in-kind to the University from discretely presented component units	83,733
Gifts (cash or assets) to the University from discretely presented component units	1,105,968
Accounts (payable to) University (enter as negative number)	-
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	-
Other amounts receivable from University (enter as positive number)	-

8 Restatements

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

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



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