

CALIFORNIA STATE UNIVER SITY,
EAST BAY FOUNDATION, INC.
(A Component Unit of California State University, East Bay)

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2021

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2021

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	8
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	9
STATEMENT OF CASH FLOWS	10
STATEMENT OF FIDUCIARY NET POSITION	11
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	12
NOTES TO FINANCIAL STATEMENTS	13
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION – PENSION	36
SCHEDULE OF CHANGES IN THE NET OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS	37
OTHER SUPPLEMENTARY INFORMATION FOR CALIFORNIA STATE UNIVERSITY OFFICE OF THE CHANCELLOR	
SCHEDULE OF NET POSITION	39
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	40
OTHER INFORMATION	41
NOTE TO SUPPLEMENTARY INFORMATION	49

Board of Directors
California State University, East Bay Foundation Inc.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to the financial statements, the California State University, East Bay Foundation, Inc. has adopted the provisions of Governmental Accounting

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Deferred Outflows of Resources

The deferred outflows of resources decreased by \$260,000, or 20%, due to a \$145,000 decrease in the net difference between projected and actual earnings of OPEB plan and \$115,000 reduction in deferred outflows of resources related to the overall change in pension.

Liabilities

Total current liabilities increased by \$170,000, or 3%, mainly due to a \$900,000 increase in unearned revenue pertaining to payment advances received for sponsored grants, offset by a net decrease of \$730,000 in other current liabilities. Total noncurrent liabilities decreased by \$420,000, or 5%, primarily due to a decrease in the long-term debt and net OPEB liability.

Deferred Inflows of Resources

The deferred inflows of resources decreased by \$70,000, or 12%, due to the \$220,000 decrease from the overall change in deferred inflows related to pension, offset by an increase of \$150,000 attributable to the net difference between projected and actual earnings of OPEB plan investments.

Net Position

Total net position increased by \$2.4 million, or 19%, primarily resulting from the sizable recovery of the investment portfolio value.

Statements of Revenues, Expenses and
Changes in Net Position

The Foundation's condensed summary of revenues, expenses, and changes in net position for the years ended June 30 is as follows:

	2021	2020
Operating revenues:		
Research grants and contracts	\$ 14,867,320	\$ 13,287,168
Commercial services	236,782	253,112
Management fees	30,607	65,368
Other Income	-	38
Total operating revenues	15,134,709	13,605,686
Operating expenses:		
Cost of research	14,867,320	13,287,168
Other auxiliary enterprise expenses	1,037,564	1,786,476
Depreciation	149,631	149,828
Total operating expenses	16,054,515	15,223,472
Operating loss	(919,806)	(1,617,786)
Nonoperating revenues (expenses)	3,323,793	(733,338)
Increase (decrease) in net position	2,403,987	(2,351,124)
Net position at beginning of year	12,381,451	14,732,575
Net position at end of year	\$ 14,785,438	\$ 12,381,451

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Additional information on long-term debt obligations can be found in Note 6 to the financial statements included in this report.

Request for Information

The financial report is designed to provide a general overview of the Foundation's finances. For questions concerning any information in this report or for additional financial information, contact Maureen Pasag, Associate Vice President of Financial Services, California State University, East Bay, 25800 Carlos Bee Boulevard, Hayward, California 94542 or call 510-885-2749.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES,

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2021

ASSETS

Investments at fair value
Corporate bonds

\$ 239,887

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2021

ADDITIONS

Net increase in fair value of investments	\$ 477,069
Net Interests & dividends	42,635
Operating Revenue	293,439
Transferred Funds	315,000
Total additions	1,128,143

See accompanying Notes to Financial Statements.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The California State University, East Bay Foundation, Inc. (the Foundation), a nonprofit organization, is an auxiliary organization of California State University, East Bay (the University) and the California State University system. The Foundation's mission is to support the University's educational mission and to provide quality services that complement the instructional program. The Foundation provides augmented funding for educational-related services at the University that would not otherwise be available through or funded by the state university system. Funds are received from federal, state, and local government agencies, as well as private individuals and groups.

B. Financial Reporting Entity

The financial statements include the accounts of the Foundation, together with its research activities performed on behalf of the University. The Foundation is a government organization under accounting principles generally accepted in the United States of America and is a component unit of the University, a public university under the California State University system. The Foundation has chosen to use the reporting model for special-purpose governments engaged only in business-type activities.

C. Basis of Presentation

The financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Voluntary nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

D. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Investments

The valuation technique utilized to measure the investments is the market approach using prices and other relevant information generated by market transaction involving identical or comparable assets. Gains and losses are included in investment income, net on the accompanying schedule of revenues, expenses, and changes in net position.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

F. Accounts Receivable, Net

The accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year-end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts.

G. Capital Assets

Acquisitions of capital assets of \$5,000 or more are capitalized. Capital assets are stated at cost or, if donated, at the acquisition value at the date of donation. Expenses for maintenance and repairs are charged against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of 5 to 50 years. In accordance with instructions from the California State University System, depreciation expense is shown separately in the schedule of revenues, expenses, and changes in net position, rather than being allocated among other categories of operating expenses.

H. Unearned Revenue

Unearned revenue consists primarily of grant and contract funds received in advance.

I. Fiduciary Activities

The Foundation administers agency assets on behalf of campus organizations. The Foundation generally receives a fee for administering these funds. Depending on the nature of these funds, this fee can be a fixed annual amount, a per-transaction charge, or a fixed percentage charge based upon assets under the Foundation's administration. It is management's belief that the Foundation is acting as an agent for the transactions of these units. Accordingly, the activity of such organizations is presented in a separate statement of fiduciary net position and a statement of changes in fiduciary net position.

J. Pension

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement Systems (CalPERS) Financial Office of the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C). For this purpose, benefit payments (including refund of the employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

GASB Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* requires that the reported results must pertain to liability and asset information with certain defined timeframes. For this report, the following timeframes are used:

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Analysis – for Public Colleges and Universities-an amendment of GASB Statement No. 34. These nonoperating activities include the Foundation's net investment income and interest expense.

N. Contracts and Grants

Contracts and grants represent funds obtained from external agencies for the support of instructional, research, and public service functions of the University. Revenue from contracts and grants is recognized when expensed for the purpose specified. Amounts received in excess of expenses incurred as of the financial statements date are unearned.

Federal awards are subject to review and audit by the grantor agencies. Although such audits could result in expense disallowances under the terms of the grants, management believes that any disallowance would not be material to the Foundation.

O. Income taxes

The Foundation is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). However, the Foundation remains subject to taxes on any net income which is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose.

The Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

The Foundation files informational and income tax returns in the United States and various state and local jurisdictions. The Foundation's Federal income tax and informational returns are subject to examination by the Internal Revenue Service, generally for three years after the returns were filed. State and local jurisdictions have statutes of limitation that generally range from 3 to 5 years.

P. Risks Financing Activities

The Foundation is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Foundation carries commercial insurance. The Foundation has not had any significant reduction in insurance coverage, and there have been no claims in excess of coverage, in any of the past three years.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 INVESTMENTS (CONTINUED)

an amortized cost basis, which is different than the fair value of the pooled treasury's portion in the pool. Withdrawals from LAIF are done on a dollar for dollar basis. The Foundation also has investments held and managed by Morgan Stanley Financial Services.

Investments consist of the following at June 30, 2021:

Equity securities	\$ 9,735,126
Mutual funds	3,210,026
Corporate bonds	2,124,421
CSU Consolidated Investment Pool	1,832,090
U.S. treasury securities	1,407,966
Municipal bonds	797,176
Local agency investment fund	233,140
Surplus money investment fund	196
Total Leveled Investments	<u>\$ 19,340,141</u>

Investments are classified into the following categories at June 30, 2021:

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 3 INVESTMENTS (CONTINUED)

The following indicates the credit rating of corporate bonds as of June 30, 2021:

	Weighted- Average Duration (Years)	Rating				
		Fair Value	AAA	Aa1-Aa3	A1-A3	Baa1-Baa3
Corporate Bonds	5.15	\$ 2,124,421	63,455	322,692	1,045,818	692,456

LAIF is a voluntary program created by statute as an alternative for California’s local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer’s Office. There are no significant interest rate risks or credit risks to be disclosed in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3*.

B. Fair Value Measurement and Application

GASB Statement No. 72 *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 INVESTMENTS (CONTINUED)

D. Interest Rate Risk

Interest rate risk is the risk of loss due to the fair value of an investment falling due to rising interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, Federally-guaranteed notes and bills, money market mutual funds, SMIF, or LAIF. Interest rate risk is mitigated by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. There is no interest rate risk for money market mutual funds as they are available on demand.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. In order to maximize the rate of return in the Foundation's

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 LONG-TERM DEBT OBLIGATIONS

In 1998, the Foundation issued \$5,760,000 in bonds to serve as refunding bonds for a 1994 bond issue, funds that were used to pay for the construction cost of the bookstore building.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 PENSION (CONTINUED)

Allocation of Net Pension Liability and Pension Expense to Individual Plans

A key aspect of the GASB Statement No. 68 pertaining to cost-sharing employers is the establishment of an approach to allocate the net pension liability and pension expense to the individual employers within the risk pool. Paragraph 49 of GASB Statement No. 68 indicated that for pools where contribution rates within the pool are based on separate

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 7 PENSION (CONTINUED)

As of the measurement date June 30, 2020, the Foundation reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pension as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ -	\$ 38,323
Differences between Expected and Actual Experience	276,890	-
Differences between Projected and Actual Investment Earnings	159,616	-
Differences between Employer's Contributions and Proportionate Share of Contributions	-	193,180
Change in Employer's Proportion	1,904	102,632
Pension Contributions Made Subsequent to Measurement Date	563,474	-
Total	\$ 1,001,884	\$ 334,135

Pension contribution made subsequent to measurement date in the amount of \$563,474 will be recognized in the following measurement period. Amounts reported as deferred outflows and deferred inflows of resources related to pension, other than the employer-specific items, will be recognized as future pension expense as follows:

Measurement Period(s) Ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	\$ (81,629)
2023	44,333
2024	65,015
2025	76,556
2026	-
Thereafter	-
	\$ 104,275

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Plan Distribution for Calculating
 Baseline Cost

Plan	Distribution
Kaiser	41%
PERS Choice	24%
PERS Care	24%
United Healthcare	11%
Total	100%

Average Per Capita Claims Cost
 (Baseline Cost)

Pre-Medicare: \$10,137 per year
 Post-Medicare: \$4,182 per year

Health Plan Participation

100% of eligible participants will participate

Medicare Coverage

All retirees will be eligible for Medicare when age 65 is reached

Morbidity Factors

CalPERS 2017 study

Population for Curving

CalPERS 2017 study

Age-Weighted Claims Costs¹

Age	Claim Cost
50	\$ 10,226
55	\$ 12,161
60	\$ 14,566
65	\$ 4,239
70	\$ 3,699
75	\$ 4,297
80	\$ 4,867
85	\$ 5,167

Mortality

The mortality rates used in this valuation are those described in the 2017 CalPERS experience study.

Pre-Retirement: CalPERS 2017 Mortality pre-retirement

Post-Retirement: CalPERS 2017 Mortality post-retirement

Age	Retired Employees	
	Male	Female
55	0.44%	0.41%
60	0.67%	0.48%
65	0.93%	0.64%
70	1.34%	0.93%
75	2.32%	1.63%
80	3.98%	3.01%
85	7.12%	5.42%
90	13.04%	10.09%

Disability*

Because of the anticipated low incidence of disability retirements, disability was not valued.

Percent Married

Anyone covering a spouse would continue to cover in retirement, and that male spouses were on average 3 years older than female spouses.

Participation

100% of retirees will participate upon retirement.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Long-Term Expected Rate of Return – as of June 30, 2020, the long-term expected rates of return for each major investment class in the Plan's portfolio are as follows:

	Target	Long-Term Expected Real
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CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

E. Changes in the OPEB Liability

The changes in the net OPEB liability for the postretirement plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance - June 30, 2020 (Valuation Date June 30, 2020)	\$ 3,298,735	\$ 2,070,772	\$ 1,227,963
Changes recognized for the measurement period:			
Service cost	-	-	-
Interest	222,516	-	222,516
Differences between expected and actual experience	(42,897)	-	(42,897)
Changes of assumptions	-	-	-
Contributions - employer	-	986	(986)
Net investment income	-	455,804	(455,804)
Benefit payments	(243,986)	(243,986)	-
Administrative expenses	-	(527)	527
Net changes	<u>(64,367)</u>	<u>212,277</u>	<u>(276,644)</u>
Balance - June 30, 2021 (Measurement Date June 30, 2021)	<u>\$ 3,234,368</u>	<u>\$ 2,283,049</u>	<u>\$ 951,319</u>

F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Foundation's net OPEB liability if it were calculated using a discount rate that is 1% point lower (6.00%) or 1% point higher (8.00%) than the current rate, for measurement period ended June 30, 2021:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$ 1,230,305	\$ 951,319	\$ 708,804

G. Sensitivity of the Net OPEB Liability to Changes in the Trend Rate

The following presents the Foundation's net OPEB liability if it were calculated using a trend table that has rates that are 1% point lower or 1% point higher than the current rate, for measurement period ended June 30, 2021:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 716,038	\$ 951,319	\$ 1,217,051

H. Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to the changes in total OPEB liability is recognized in OPEB expense systematically over time.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are recognized in future OPEB expense.

The recognition period differs depending on the source of gain or loss:

Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5-Year Straight-Line Amortization
All Other Amounts	Straight-Line Amortization over Average Future Working Lifetime, Averages over all Active and Retirees (Retirees Assumed no Working Hours)

I. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021, Foundation recognized aggregate OPEB expense of \$21,367. As of fiscal year ended June 30, 2021, Foundation reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings	-	155,664
Contribution to OPEB plan after measurement date	-	-
Total	\$ -	\$ 155,664

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30	Deferred Inflows of Resources
2022	\$ (21,220)
2023	(30,306)
2024	(40,293)
2025	(63,845)
2026	-
Thereafter	-
Total	\$ (155,664)

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 DESIGNATED NET POSITION

Unrestricted net position designated by the Board for the following purposes at June 30, 2021:

Working capital and sponsored programs	\$ 3,284,546
Capital replacement	100,000
Planned future operations	100,000
Total	3,484,546

REQUIRED SUPPLEMENTARY INFORMATION

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2021

SCHEDULES 1.00RSQU-4.56(IORD JS-5.1 (SU).98 (PP-5.1 (SEME)N)-6.56(ARY)NF)OMATIONSON

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED JUNE 30, 2021

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

	<u>2021</u>	<u>2020</u>
<u>Total OPEB Liability</u>		
Service cost	\$ -	\$ -
Interest	222,516	239,372
Change of benefit terms	-	-
Differences between expected and actual experience	(42,897)	(63,695)
Changes of assumptions	-	(163,313)
Benefit payments	<u>(243,986)</u>	<u>(262,008)</u>
Net change in Total OPEB Liability	\$ (64,367)	\$ (249,644)
Total OPEB Liability – beginning (a)	\$ 3,298,735	\$ 3,548,379
Total OPEB Liability – ending (b)	\$ 3,234,368	\$ 3,298,735
<u>Plan Fiduciary Net Position</u>		
Contributions – employer	\$ 986	\$ -
Contributions – employee	-	-
Net investment income	455,804	34,154
Benefit payments	(243,986)	(262,008)
Administrative expense	(527)	(618)
Other	<u>-</u>	<u>-</u>
Net change in Plan Fiduciary Net Position	\$ 212,277	\$ (228,472)
Plan Fiduciary Net Position – beginning (c)	\$ 2,070,772	\$ 2,299,244
Plan Fiduciary Net Position – ending (d)	\$ 2,283,049	\$ 2,070,772
Net OPEB Liability - beginning (a) – (c)	\$ 1,227,963	\$ 1,249,135
Net OPEB Liability – ending (b) – (d)	\$ 951,319	\$ 1,227,963
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	71%	63%
Covered employee payroll	N/A	N/A
Net OPEB Liability as percentage of covered employee payroll	N/A	N/A

OTHER SUPPLEMENTARY INFORMATION
FOR CALIFORNIA STATE UNIVERSITY
OFFICE OF THE CHANCELLOR

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF NET POSITION
JUNE 30, 2021
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2021
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 OTHER INFORMATION
 JUNE 30, 2021

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		603,256
Total	\$	603,256

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -		-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
YEAR ENDED JUNE 30, 2021

2.3

Current	Noncurrent	Total
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CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 OTHER INFORMATION
 YEAR ENDED JUNE 30, 2021

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	\$ 35,000.00				\$ 35,000				\$ 35,000
Works of art and historical treasures					-				-
Construction work in progress (CWIP)					-				-
Intangible assets:									
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Intangible assets in progress (PWIP)					-				-
Licenses and permits					-				-
Other intangible assets:									
					-				-
					-				-
					-				-
					-				-
					-				-

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
YEAR ENDED JUNE 30, 2021

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			-			-			-
2023			-			-			-
2024			-			-			-
2025			-			-			-
2026			-			-			-
2027 - 2031			-			-			-
2032 - 2036			-			-			-
2037 - 2041			-			-			-
2042 - 2046			-			-			-
2047 - 2051			-			-			-
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									\$ -

6 Long-term debt obligations schedule:

	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2022				265,000	50,475	315,475	265,000	50,475	315,475
2023				280,000	37,000	317,000	280,000	37,000	317,000
2024				295,000	22,775	317,775	295,000	22,775	317,775
2025				310,000	7,750	317,750	310,000	7,750	317,750
2026						-			-
2027 - 2031			-			-			-
2032 - 2036			-			-			-
2037 - 2041			-			-			-
2042 - 2046			-			-			-
2047 - 2051			-			-			-
Thereafter			-			-			-
Total minimum payments	\$ -	-	-	1,150,000	118,000	1,268,000	1,150,000	118,000	1,268,000
Less: amounts representing interest									(118,000)
Present value of future minimum payments									1,150,000
Unamortized net premium/(discount)									112,804
Total long-term debt obligations									1,262,804
Less: current portion									(265,000)
Long-term debt obligations, net of current portion									997,804

7 Transactions with related(7)-hP3.6 (n)-6allons w8100.384 -b921 (n)69n98.534a04 Tc y84.4 (s)-mt 2 Tw 98o orv112.3 (-11 (m)4.4 (u))TJ-0nt)7.8 (2 Tw 98y)354 (o)-6c

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
OTHER INFORMATION
YEAR ENDED JUNE 30, 2021

8 Restatements

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

	Debit/(Credit)
Restatement #1	-
Restatement #2	-

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	392,483	140,333	97,655	-	-	651,304	-	1,281,775
Research	1,382,204	174,958	158,476	-	-	2,632,199	-	4,347,837
Public service	1,058,285	280,080	238,943	-	-	5,783,100	-	7,360,408
Academic support	229,819	37,517	29,025	-	-	717,841	-	1,014,202
Student services	480,178	129,407	121,973	-	-	131,540	-	863,098
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	614,928	21,367	-	401,269	-	1,037,564
Depreciation and amortization	-	-	-	-	-	-	149,631	149,631
Total operating expenses	\$ 3,542,969	762,295	1,261,000	21,367	-	10,317,253	149,631	16,054,515

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.

OTHER INFORMATION
YEAR ENDED JUNE 30, 2021

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)		
Deferred outflows - net pension liability		1,001,883
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	\$	1,001,883

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements		
Deferred inflows - net pension liability		334,135
Deferred inflows - net OPEB liability		155,664
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 inflowtwi (ue)15.609(w)8a6rre40 (d) heferreddd-.5 (e)-63.8 (b)-86.6 (a)-7t889.8 (nt)7.

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 – SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), California State University, East Bay Foundation, Inc. (the Foundation) is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the Foundation's financial statements and the supplementary schedules for CSU.



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