

**California State University, Dominguez Hills,  
Philanthropic Foundation**

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

**June 30, 2024**

---

**California State University, Dominguez Hills,  
Philanthropic Foundation**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	5
Statement of Activities	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Schedule of Net Position	20
Schedule of Revenues, Expenses and Changes in Net Position	21
Other Information	22
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	31

## Independent Auditor's Report

To the Board of Directors  
California State University, Dominguez Hills, Philanthropic Foundation  
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of California State University, Dominguez Hills, Philanthropic Foundation, a California nonprofit public benefit corporation, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of California State University, Dominguez Hills, Philanthropic Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

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

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

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

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

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

#### Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 20-30 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024, on our consideration of California State University, Dominguez Hills, Philanthropic Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California State University, Dominguez Hills, Philanthropic Foundation's internal control over financial reporting and compliance.

*CohnReznick LLP*

Los Angeles, California  
September 20, 2024

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Statement of Financial Position  
June 30, 2024**

Assets

Current assets	
Cash and cash equivalents	\$ 11,284,056
Related party note receivable, current portion	305,762
Pledges receivable, current portion, net	206,110
Short-term investments	5,340,403
Accounts receivable and other assets	<u>195,001</u>
Total current assets	<u>17,331,332</u>
Noncurrent assets	
Gift annuity receivable	265,097
Endowment investments	26,513,215
Related party note receivable, net of current portion	938,859
Pledges receivable, net of current portion	<u>146,936</u>
Total noncurrent assets	<u>27,864,107</u>
Total assets	<u><u>\$ 45,195,439</u></u>

Liabilities and Net Assets

Current liabilities	
Accounts payable	\$ 308,082
Accrued expenses	<u>310,752</u>
Total liabilities	<u>618,834</u>
Commitments and contingencies	
Net assets	
Without donor restrictions	4,012,695
With donor restrictions	<u>40,563,910</u>
Total net assets	<u>44,576,605</u>
Total liabilities and net assets	<u><u>\$ 45,195,439</u></u>

See Notes to Financial Statements.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Statement of Activities  
Year Ended June 30, 2024**

	Without donor restrictions	With donor restrictions	Total
Support and revenues			
Contributions and gifts	\$ 333,995	\$ 8,372,285	\$ 8,706,280
Campus programs	494,879	-	494,879
Change in fair value of gift annuity	-	(17,638)	(17,638)
Endowment management fee	231,799	(231,799)	-
Investment income, net	359,539	2,862,757	3,222,296
Net assets released from restrictions	5,598,500	(5,598,500)	-
<b>Total support and revenues</b>	<b>7,018,712</b>	<b>5,387,105</b>	<b>12,405,817</b>
Expenses			
Program services			
Campus	3,089,126	-	3,089,126
Scholarships	1,412,226	-	1,412,226
<b>Total program services</b>	<b>4,501,352</b>	<b>-</b>	<b>4,501,352</b>
Supporting services			
General and administrative	373,084	-	373,084
Fundraising	460,368	-	460,368
<b>Total expenses</b>	<b>5,334,804</b>	<b>-</b>	<b>5,334,804</b>
Change in net assets	1,683,908	5,387,105	7,071,013
Net assets, beginning	2,328,787	35,176,805	37,505,592
Net assets, end	<u>\$ 4,012,695</u>	<u>\$ 40,563,910</u>	<u>\$ 44,576,605</u>

See Notes to Financial Statements.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Statement of Functional Expenses  
Year Ended June 30, 2024**

	Program activities	Management and general	Fundraising	Total
Salaries	\$ 1,046,518	\$ 52,561	\$ -	\$ 1,099,079
Benefits	136,967	12,389	-	149,356
Professional services	691,874	37,850	-	729,724
Contributions to University	37,859	-	-	37,859
Scholarships and University projects	1,412,226	-	-	1,412,226
Conferences, meeting, and travel	317,491	13,936	-	331,427
Supplies	168,436	6,269	-	174,705
Advertising, public relations, and special events	46,869	97,216	460,368	604,453
In-kind expenses	182,597	-	-	182,597
Other	460,515	152,863	-	613,378
	<u>\$ 4,501,352</u>	<u>\$ 373,084</u>	<u>\$ 460,368</u>	<u>\$ 5,334,804</u>
Total	<u>\$ 4,501,352</u>	<u>\$ 373,084</u>	<u>\$ 460,368</u>	<u>\$ 5,334,804</u>

See Notes to Financial Statements.



**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Statement of Cash Flows  
Year Ended June 30, 2024**

Cash flows from operating activities	
Change in net assets	\$ 7,071,013
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Net realized and unrealized gain on investments	(2,358,366)
Contributions restricted for endowment	(383,724)
Change in fair value of gift annuity	17,638
Changes in operating assets and liabilities	
Accounts receivable	(139,534)
Pledges receivable	2,115,121
Accounts payable	(252,162)
Accrued expenses	231,514
	6,301,500
Net cash provided by operating activities	6,301,500
Cash flows from investing activities	
Purchases of investments	(9,987,520)
Proceeds from sale of investments	7,933,195
Proceeds from related party note receivable	77,621
	(1,976,704)
Net cash used in investing activities	(1,976,704)
Cash flows from financing activities	
Contributions restricted for endowment	383,724
	383,724
Net cash provided by financing activities	383,724
Net change in cash and cash equivalents	4,708,520
Cash and cash equivalents, beginning	6,575,536
Cash and cash equivalents, end	\$ 11,284,056

See Notes to Financial Statements.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

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

**Business activity**

California State University, Dominguez Hills, Philanthropic Foundation (the "Philanthropic Foundation") is a 501(c)(3) nonprofit corporation that exists to actively promote, pursue, and steward private support for the advancement of California State University, Dominguez Hills (the "University"). The Philanthropic Foundation is an auxiliary organization of the University.

**Basis of accounting**

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

**Financial statement presentation**

The Philanthropic Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. They 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 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.

**Cash and cash equivalents**

Cash and cash equivalents consist primarily of deposits with the California State University, Dominguez Hills, Toro Auxiliary Partners ("TAP"), a related party organization that provides accounting and management services for the Philanthropic Foundation. TAP holds these funds on behalf of the Philanthropic Foundation, and a substantive portion of its reported cash and cash equivalents is composed of the cash and cash equivalents it holds on behalf of the auxiliary organizations of the University's campus, including the Philanthropic Foundation.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

**Accounts receivables**

Receivables consist of purchase advances for campus program donations accounts, as well as miscellaneous outstanding donations that are considered accounts receivables. The Philanthropic Foundation uses the allowance method of accounting for receivables determined to be potentially uncollectable. In management's opinion, all receivables were collectible at year-end and therefore, no allowance has been established. At June 30, 2024 and 2023, accounts receivable was \$189,040 and \$55,467, respectively.

**Gift annuity receivable**

The Philanthropic Foundation holds a gift annuity receivable with California State University Foundation. The California State University Foundation maintains the California State University Charitable Gift Annuity Program and the related receivable represented on the financial statements is for the present value of the amounts designated for the benefit of the Philanthropic Foundation.

**Pledges receivable**

Pledges receivable that are expected to be collected within one year of original receipt are reflected as current and are recorded at their net realizable value. Pledges that are due in subsequent years are reflected as noncurrent and are discounted to their present value using risk-adjusted rates. The discount rates for the year ended June 30, 2024 range from 4.52% to 5.09%. Allowance for uncollectible pledges is provided based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors. The balance of the allowance for credit risk at June 30, 2024 is \$0.

**Investments**

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

**Fair value measurements**

The Philanthropic 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.
- 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.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

The Philanthropic Foundation estimates the fair value of investments in investment companies for which the investment does not have readily determinable fair value using net asset value ("NAV") per share or its equivalent. Those estimated fair values may differ significantly from the value that would have been used had a readily available market for these securities existed.

**Contributions**

Unconditional promises to give are recorded as pledges receivable when the promise is received and there is no barrier or right of return on the promise. Unconditional promises to give with payments due in future periods are reported as restricted support.

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. Contributions for which donors have imposed restrictions, which limit the use of the donated assets, are reported as restricted support 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 and reported as net assets released from 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. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions that are met within the same reporting period, are reported as net assets without donor restrictions.

Gifts of land, buildings, and equipment are reported as unrestricted support 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 Philanthropic Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return to the donor, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2024, the Philanthropic Foundation did not have any conditional contributions.

**In-kind contributions**

The Philanthropic 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, 2024, the Philanthropic Foundation recorded in-kind contributions of \$182,597, which is included in contributions in the accompanying statement of activities.. The Philanthropic Foundation had no donated services during the year.

**Functional allocation of expenses**

The functional allocation of expenses shared between programs, management and general, and fundraising is based on a reasonable and consistent basis using factors such as direct payroll allocation, square footage, full-time equivalents within each department, and total direct expenses.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

**Income taxes**

The Philanthropic 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 Philanthropic Foundation has no unrecognized tax benefits at June 30, 2024. The Philanthropic Foundation's federal and state income tax returns prior to 2021 and 2020, respectively, are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Philanthropic Foundation and has concluded that, as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Philanthropic 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.

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Adoption of new accounting pronouncement**

On July 1, 2023, the Philanthropic Foundation adopted Accounting Standards Update ("ASU") 2016-13, Measurement of Credit Losses on Financial Statements ("ASC 326"), and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred.

In accordance with ASC 326, the Philanthropic Foundation evaluates certain criteria, including aging and historical write-offs, current economic condition of specific customers and future economic conditions to determine the appropriate allowance for credit losses. The adoption of ASC 326 did not result in any cumulative adjustments to the financial statements.

**Subsequent events**

The Philanthropic Foundation has evaluated subsequent events through September 20, 2024, which is the date the financial statements were available to be issued.

**Note 2 - Liquidity and availability**

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

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

At June 30, 2024, the Philanthropic Foundation had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	\$	11,284,056
Note receivable, current portion		305,762
Pledges receivable, current portion, net		206,110
Investments		31,853,618
Accounts receivable		<u>195,001</u>
		43,844,547
Net assets with donor restrictions		<u>(40,563,909)</u>
	<b>\$</b>	<b><u>3,280,638</u></b>

**Note 3 - Pledges receivable**

Pledges receivable at June 30, 2024 consist of the following:

Receivable in less than one year	\$	206,110
Receivable in one to five years		<u>171,650</u>
		377,760
Less discount factor to present value		<u>(24,714)</u>
	<b>\$</b>	<b><u>353,046</u></b>

**Note 4 - Investments**

At June 30, 2024, investments consist of the following:

Equities	\$	7,174,525
Exchange traded funds		12,831,539
Fixed income		1,122,397
Money market mutual funds		446,133
Local Agency Investment Fund		5,340,403
Alternative investments		<u>4,938,621</u>
Total investments		31,853,618
Less short-term investments		<u>(5,340,403)</u>
Long-term investments	<b>\$</b>	<b><u>26,513,215</u></b>

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

At June 30, 2024, the Philanthropic Foundation has the following investments in limited partnerships that calculate net asset value ("NAV") per share:

Investment strategy	NAV	Redemption terms	Redemption restrictions	Unfunded commitments
Real estate	\$ 1,174,067	Redeemable on a quarterly basis	90 day notice	\$ -
Multi-strategy	1,287,114	Redeemable on a quarterly basis	90 day notice	-
Investment funds	2,477,440	Redeemable on a quarterly basis	90 day notice	-
Local Agency Investment Fund	5,340,403	Redeemable on an at-will basis	None	-
	<u>\$ 10,279,024</u>			<u>\$ -</u>

**Note 5 - Fair value measurements**

At June 30, 2024, 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	\$ 7,174,525	\$ -	\$ -	\$ -	\$ 7,174,525
Exchange traded funds	12,831,539	-	-	-	12,831,539
Fixed income	-	1,122,397	-	-	1,122,397
Money market mutual funds	446,133	-	-	-	446,133
Local Agency Investment Fund	-	-	-	5,340,403	5,340,403
Alternative investments	-	-	-	4,938,621	4,938,621
Total	<u>\$ 20,452,197</u>	<u>\$ 1,122,397</u>	<u>\$ -</u>	<u>\$ 10,279,024</u>	<u>\$ 31,853,618</u>

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 alternative investments is determined using the NAV of shares held by the Philanthropic Foundation. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. For the year ended June 30, 2024, 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 Philanthropic 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.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

**Note 6 - Net assets**

**Net assets with donor restrictions**

At June 30, 2024, net assets with donor restrictions consist of the following:

Subject to expenditure for specified purpose:	
Scholarships	\$ 2,518,413
Campus programs	11,224,990
	<u>13,743,403</u>
Subject to the passage of time	
Charitable gift annuity not restricted by donor, which are unavailable for expenditure until due	265,097
Endowments:	
Subject to appropriation and expenditure when a specified event occurs	3,378,658
Promises to give, net	42,195
Original donor-restricted gift amount and amounts to be maintained in perpetuity by donor	23,134,557
	<u>26,555,410</u>
	<u><u>\$ 40,563,910</u></u>

Net assets totaling \$23,134,557 are restricted for investments in perpetuity, primarily for scholarships and program services, which represents the Philanthropic Foundation's endowment funds.

**Net assets released from restrictions**

Net assets with donor restrictions were released from restrictions for the following purposes:

Scholarships	\$ 829,469
Campus programs	4,099,485
Distributions and appropriations, scholarships	669,546
	<u>5,598,500</u>

**Note 7 - Endowment**

The Philanthropic Foundation's endowment consists of 127 individual funds established either by donors (referred to as donor-restricted endowment funds) or by resources set aside by the Board of Directors to function as endowments (referred to as board-designated endowment funds). Donor-restricted endowment funds are further divided into those that provide a perpetual source of support for the Philanthropic Foundation's activities (referred to as permanent endowments) and those that are restricted by donors to investment for a specified term (referred to as term endowments). As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.



**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

**Interpretation of relevant law**

The Board of Directors of the Philanthropic Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As result of this interpretation, the Philanthropic Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the directions of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Philanthropic Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Philanthropic Foundation and the donor-restricted endowment fund
- (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 Philanthropic Foundation
- (7) The investment policies of the Philanthropic Foundation

**Spending policy**

The Philanthropic Foundation has a policy of appropriating for distribution each year of 4% of each endowment fund based on a 36-month moving average market value which is determined as of December 31 of each year for the following year’s allocation.

The Philanthropic Foundation’s endowment net assets by class and by type of endowment at June 30, 2024, are as follows:

	Without donor restrictions	With donor restrictions		Total
		Time or purpose	Perpetual	
Board designated endowment	\$ -	\$ -	\$ -	\$ -
Donor-restricted endowment:				
Original donor-restricted gift	-	-	23,134,557	23,134,557
Promises to give, net	-	-	42,195	42,195
Accumulated investment gains	-	3,379,546	-	3,379,546
Underwater funds	-	(888)	-	(888)
Total funds	<u>\$ -</u>	<u>\$ 3,378,658</u>	<u>\$ 23,176,752</u>	<u>\$ 26,555,410</u>

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

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

	Without donor restrictions	With donor restrictions		Total
		Time or purpose	Perpetual	
Balance, beginning	\$ -	\$ 1,417,246	\$ 22,793,028	\$ 24,210,274
Investment income, net	-	2,995,492	-	2,995,492
Contributions	-	-	383,724	383,724
Endowment management fee	-	(231,799)	-	(231,799)
Investment management fee	-	(132,735)	-	(132,735)
Appropriations for expenditure	-	(669,546)	-	(669,546)
Balance, end	<u>\$ -</u>	<u>\$ 3,378,658</u>	<u>\$ 23,176,752</u>	<u>\$ 26,555,410</u>

From time to time, the fair value of endowment funds associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Philanthropic Foundation to retain as a fund of perpetual duration. At June 30, 2024, 1 donor-restricted fund with an original gift value of \$44,092, fair value of \$43,204, and a deficiency of \$888 was reported in net assets with donor restrictions. This deficiency resulted from unfavorable market fluctuations that occurred after the investment of new donor-restricted contributions and continued appropriation of certain programs that was deemed prudent by the Philanthropic Foundation.

**Note 8 - Related party transactions and receivables**

The Philanthropic Foundation receives various services from TAP and the University. These services are appropriately billed to the Philanthropic Foundation and recovered via payments to these entities. The Philanthropic Foundation paid the University \$1,750,565 and TAP \$125,000 during fiscal year 2024. The amount due to TAP and the University at June 30 2024 was \$0 and \$212,726, respectively. The Philanthropic Foundation received \$54,924 from the University during the fiscal year 2024. There were no amounts due as amount receivable from the University at June 30, 2024.

The Philanthropic Foundation transferred \$37,859 to the California State University, Dominguez Hills during fiscal year 2024.

The Philanthropic Foundation did not have any receivables due from any other auxiliary organization or related party.

Effective July 1, 2020, the Philanthropic Foundation executed a \$1,500,000 promissory note with TAP. At June 30, 2024, the outstanding principal balance on the note receivable is \$1,244,621. The note matures on November 30, 2030, and bears interest at 2.25% per annum.

Initial monthly interest payments of \$2,813 were due starting December 1, 2020, and then the monthly interest and principal payments increased to \$15,356 starting December 1, 2021. Monthly payments on the promissory note stopped after January 2023 and recommenced during the year ended June 30, 2024. During the year ended June 30, 2024, the Philanthropic Foundation received \$92,133, of which \$77,621 was principal and \$14,512 was interest.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Notes to Financial Statements  
June 30, 2024**

The Philanthropic Foundation operates under agreements with the Trustees. Accordingly, essentially all revenues, and realization of certain assets, are dependent upon the continuation of this agreement.

**Note 9 - Concentration risk**

The Philanthropic Foundation maintains its cash accounts with TAP, which utilizes Wells Fargo Bank, N.A. as its primary banking provider. As such, the California State University, Dominguez Hills, Philanthropic Foundation is exposed to credit risk for amounts exceeding amounts insured by the Federal Deposit Insurance Corporation. The Philanthropic Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash and cash equivalents.

The Philanthropic 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 Philanthropic 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 in any one class.

**Note 10 - Employment and benefits**

All administrative activities performed on behalf of the Philanthropic Foundation are undertaken by either (a) employees of TAP under a Business Services Agreement or (b) employees of California State University, Dominguez Hills under a Cost Recovery Agreement in accordance with Executive Order 1000 of the California State University.

## **Supplementary Information**

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Schedule of Net Position  
June 30, 2024  
(for inclusion in the California State University)**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 11,284,056
Short-term investments	5,340,403
Accounts receivable, net	189,040
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	305,762
Pledges receivable, net	206,110
Prepaid expenses and other current assets	5,961
<b>Total current assets</b>	<u>17,331,332</u>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	265,097
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	938,859
Student loans receivable, net	-
Pledges receivable, net	146,936
Endowment investments	26,513,215
Other long-term investments	-
Capital assets, net	-
Other assets	-
<b>Total noncurrent assets</b>	<u>27,864,107</u>
<b>Total assets</b>	<u>45,195,439</u>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<u>-</u>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	308,082
Accrued salaries and benefits	20,790
Accrued compensated absences, current portion	16,541
Unearned revenues	-
Lease liabilities, current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	273,421
<b>Total current liabilities</b>	<u>618,834</u>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<u>-</u>
<b>Total liabilities</b>	<u>618,834</u>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<u>-</u>
<b>Net position:</b>	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	26,555,410
Expendable:	
Scholarships and fellowships	2,518,413
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	11,490,087
Unrestricted	4,012,695
<b>Total net position</b>	<u>\$ 44,576,605</u>

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Schedule of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

<b>Revenues:</b>	
<b>Operating revenues:</b>	
Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
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	477,241
<b>Total operating revenues</b>	<u>477,241</u>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	1,412,226
Auxiliary enterprise expenses	3,922,578
Depreciation and amortization	-
<b>Total operating expenses</b>	<u>5,334,804</u>
<b>Operating income (loss)</b>	<u>(4,857,563)</u>
<b>Nonoperating revenues (expenses):</b>	
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	8,322,556
Investment income (loss), net	359,539
Endowment income (loss), net	2,862,757
Interest expense	-
Other nonoperating revenues (expenses)	-
<b>Net nonoperating revenues (expenses)</b>	<u>11,544,852</u>
<b>Income (loss) before other revenues (expenses)</b>	<u>6,687,289</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	383,724
<b>Increase (decrease) in net position</b>	<u>7,071,013</u>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	37,505,592
Restatements	-
<b>Net position at beginning of year, as restated</b>	<u>37,505,592</u>
<b>Net position at end of year</b>	<u>\$ 44,576,605</u>

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
June 30, 2024  
(for inclusion in the California State University)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
<b>Noncurrent restricted cash and cash equivalents</b>	-
Current cash and cash equivalents	11,284,056
<b>Total</b>	<b>\$ 11,284,056</b>

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -	\$ 446,133	\$ 446,133
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	1,122,397	1,122,397
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	12,831,539	12,831,539
Equity securities	-	7,174,525	7,174,525
Alternative investments:			
Private equity (including limited partnerships)	-	3,764,554	3,764,554
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	1,174,067	1,174,067
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	5,340,403	-	5,340,403
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	-	-	-
<b>Total investments</b>	<b>5,340,403</b>	<b>26,513,215</b>	<b>31,853,618</b>
Less endowment investments (enter as negative number)	-	(26,513,215)	(26,513,215)
<b>Total investments, net of endowments</b>	<b>\$ 5,340,403</b>	<b>\$ -</b>	<b>\$ 5,340,403</b>

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
June 30, 2024  
(for inclusion in the California State University)**

**2.2 Fair value hierarchy in investments:**

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ 446,133	\$ 446,133	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	1,122,397	-	1,122,397	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	12,831,539	12,831,539	-	-	-
Equity securities	7,174,525	7,174,525	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	3,764,554	-	-	-	3,764,554
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	1,174,067	-	-	-	1,174,067
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	5,340,403	-	-	-	5,340,403
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total other investments:	-	-	-	-	-
<b>Total investments</b>	<b>\$ 31,853,618</b>	<b>\$ 20,452,197</b>	<b>\$ 1,122,397</b>	<b>\$ -</b>	<b>\$ 10,279,024</b>

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

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

See Independent Auditor's Report.



**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
June 30, 2024  
(for inclusion in the California State University)**

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Total capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	-	-	-	-	-	-	-	-	-
<b>Total capital assets, net excluding ROU assets</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

Capital Assets, Right of Use

Composition of lease assets:	Balance	Prior Period	Prior Period	Prior Period	Balance	Additions	Remeasurements	Reductions	Balance
	June 30, 2023	Reclassifications	Additions	Reductions	June 30, 2023 (Restated)				June 30, 2024
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable lease assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - lease ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Composition of capital assets - SBITA ROU, net</b>									
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total depreciable/amortizable SBITA assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total capital assets, net including ROU assets</b>								<b>\$ -</b>	
<b>3.2 Detail of depreciation and amortization expense:</b>									
Depreciation and amortization expense - capital assets, excluding ROU assets	\$ -								
Amortization expense - Leases ROU	-								
Amortization expense - SBITA ROU	-								
Amortization expense - P3 ROU	-								
Depreciation and Amortization expense - Others	-								
<b>Total depreciation and amortization</b>	<b>\$ -</b>								

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

**4 Long-term liabilities:**

	Balance June 30, 2023	Prior Period Adjustments/ Reclassifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
<b>1. Accrued compensated absences</b>	\$ 4,583	\$ -	\$ 4,583	\$ 16,577	\$ (4,619)	\$ 16,541	\$ 16,541	\$ -
<b>2. Claims liability for losses and loss adjustment expenses</b>	-	-	-	-	-	-	-	-
<b>3. Capital lease obligations (pre-ASC 842):</b>								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations (pre ASC 842)</b>	-	-	-	-	-	-	-	-
<b>4. Long-term debt obligations:</b>								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
<b>Total others</b>	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>5. Lease, SBITA, P3 liabilities:</b>								
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
<b>Sub-total P3 liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Lease, SBITA, P3 liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total long-term liabilities</b>						\$ 16,541	\$ 16,541	\$ -

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

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

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	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:												
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total minimum lease payments</b>	-	-	-	-	-	-	-	-	-	-	-	-
Less: amounts representing interest												-
<b>Present value of future minimum lease payments</b>												-
<b>Total Leases, SBITA, P3 liabilities</b>												-
Less: current portion												-
<b>Lease liabilities, net of current portion</b>												<u>\$ -</u>

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

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt 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:									
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
<b>Present value of future minimum payments</b>									-
Unamortized net premium/(discount)									-
<b>Total long-term debt obligations</b>									-
Less: current portion									-
<b>Long-term debt obligations, net of current portion</b>									<u>\$ -</u>

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 458,669
Payments to University for other than salaries of University personnel	1,291,896
Payments received from University for services, space, and programs	54,924
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	37,859
Accounts (payable to) University	(212,726)
Other amounts (payable to) University	-
Accounts receivable from University	-
Other amounts receivable from University	-

**8 Restatements**

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

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions

<b>Debit/(Credit)</b>
-----------------------

Restatement #1 Enter transaction description

\$ -
------

Restatement #2 Enter transaction description

\$ -
------

**9 Natural classifications of operating expenses:**

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	1,412,226	-	-	1,412,226
Auxiliary enterprise expenses	1,099,079	149,356	-	-	-	2,674,143	-	3,922,578
Depreciation and amortization	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>\$ 1,099,079</b>	<b>\$ 149,356</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,412,226</b>	<b>\$ 2,674,143</b>	<b>\$ -</b>	<b>\$ 5,334,804</b>

No pension plan reported

N/A

See Independent Auditor's Report.

**California State University, Dominguez Hills,  
Philanthropic Foundation**

**Other Information  
Year Ended June 30, 2024  
(for inclusion in the California State University)**

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

**1. Deferred Outflows of Resources**

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

**2. Deferred Inflows of Resources**

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

**11 Other nonoperating revenues (expenses)**

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

See Independent Auditor's Report.

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

To the Board of Directors  
California State University, Dominguez Hills, Philanthropic Foundation  
(A California State University Auxiliary Organization)

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of California State University, Dominguez Hills, Philanthropic Foundation ("Philanthropic Foundation"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 20, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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



Purpose of This Report

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

*CohnReznick LLP*

Los Angeles, California  
September 20, 2024



**Independent Member of Nexia International**

**[cohnreznick.com](http://cohnreznick.com)**