Reports of Independent Auditors
and Financial Statements
with Supplementary Information

Cal Poly Humboldt Foundation

June 30, 2025

Including Schedules Prepared for
Inclusion in the Financial Statements of California State University

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Report of Independent Auditors

The Board of Directors
Cal Poly Humboldt Foundation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of Cal Poly Humboldt Foundation (the Foundation), a component unit of Cal Poly Humboldt, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Cal Poly Humboldt Foundation as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 opinions. 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 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 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's basic financial statements. The schedule of net position, schedule of revenues, expenses, and changes in net position, other information, schedule of fiduciary net position, schedules of changes in fiduciary net position, and notes to the supplementary information (collectively supplementary information) are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic 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 17, 2025, on our consideration of Cal Poly Humboldt 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 Cal Poly Humboldt Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cal Poly Humboldt Foundation's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Medford, Oregon
September 17, 2025

Management's Discussion and Analysis

This section of the annual financial report of Cal Poly Humboldt Foundation (the Foundation) presents the Foundation's discussion and analysis of the financial performance of the Foundation for the fiscal years ended June 30, 2025 and 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Introduction to the Financial Statements

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. This standard is applicable to the Foundation as it is a component unit of California State Polytechnic University, Humboldt (the University). Consistent with the University, the Foundation has adopted the business-type activity (BTA) reporting model to represent its activities.

The financial statements include the statements of net position; the statements of revenues, expenses, and changes in net position; the statements of cash flows; the statement of fiduciary net position; and the statement of changes in fiduciary net position. These statements are supported by the notes to the financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of the Foundation.

Statement of Net Position – The statement of net position includes all assets and deferred inflows of resources and liabilities. Assets and liabilities are generally reported on an accrual basis, as of each statement date. The statement also identifies major categories of restrictions on the net position of the Foundation.

Statement of Revenues, Expenses, and Changes in Net Position – The statement of revenues, expenses, and changes in net position present the revenues earned and expenses incurred during the year on an accrual basis.

Statement of Cash Flows – The statement of cash flows presents the inflows and outflows of cash for the year and are summarized by operating, noncapital financing, capital and related financing, and investing activities. The statements are prepared using the direct method of cash flows and, therefore, present gross rather than net amounts for the year's activities.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Foundation. Fiduciary funds are not reported in the Foundation's financial statements because the resources of these funds are not available to support the Foundation's programs. The accounting used for fiduciary funds is similar to that used for the Foundation's financial statements.

Custodial Funds – Custodial funds report resources held by the Foundation in a custodial capacity for individuals, private organizations, and other governments.

The Foundation maintains one fiduciary fund as a custodial fund. This fund reports the resources held in the pooled investment account for funds for the Humboldt State University Center per an agreement signed by both parties in May of 2021. The purpose of the University Center Fund is to operate as an investment of principal that generates returns to cover the pension and other post-employment benefit obligations of the Humboldt State University Center. An initial investment of $7,000,000 established the fund. Regular annual distributions from the Fund will be made at the direction of the University Center Board of Directors. The fiduciary fund financial statements are included herein, directly following the financial statements.

Analytical Overview

Summary

The following discussion highlights management's understanding of the key financial aspects of the Foundation's financial activities. Included is an analysis of current and prior year activities and balances; a discussion of the Foundation's net position restrictions; and factors impacting future reporting periods.

The Foundation's condensed summary of net position as of June 30 is as follows:

	2025	2024
ASSETS		
Current assets	$ 14,250,470	$ 13,685,543
Noncurrent assets	57,844,678	55,713,808
Total assets	72,095,148	69,399,351
LIABILITIES		
Current liabilities	1,344,146	1,336,141
Long-term liabilities, net of current position	109,545	190,000
Total liabilities	1,453,691	1,526,141
DEFERRED INFLOWS OF RESOURCES		
Leases	3,918,625	3,839,509
Total deferred inflows of resources	3,918,625	3,839,509
NET POSITION		
Net investment in capital assets - restricted	6,325,646	5,037,128
Net investment in capital assets - unrestricted	1,502,583	1,468,788
Restricted for: nonexpendable - endowments	37,550,126	34,998,563
Restricted for: expendable - other	19,598,289	20,759,393
Unrestricted	1,746,188	1,769,829
Total net position	$ 66,722,832	$ 64,033,701

Current Assets
From 2024 to 2025, total current assets increased by $0.6 million, primarily driven by an increase in new gifts.

Other Noncurrent Assets
From 2024 to 2025, noncurrent assets increased by $2.1 million. This increase primarily reflects the growth in the endowment pooled investment balance and the transfer of the Schatz Tree Farm Building from Sponsored Programs Foundation (SPF). These increases were partially offset by a $1.9M decrease in noncurrent pledge receivables.

Liabilities

Current Liabilities
Total current liabilities increased by $8 thousand from 2024 to 2025. This is due to the current portion of a Subscription-Based Information Technology Arrangement (SBITA). This liability was not recorded in the prior year, resulting in a modest increase in the current year balance.

Long-term Liabilities
Total long-term liabilities decreased by $80 thousand from 2024 to 2025. This change primarily reflects yearly principal reductions on the Hitachi microscope loan, for which $95 thousand remains outstanding as long-term debt. The overall decrease was partially offset by the addition of a $15 thousand SBITA liability, which was not recorded in the prior year.

Deferred Inflow of Resources

Leases
Deferred inflow of resources increased by $79 thousand in lease obligations recorded under the requirements of GASB 87. This is due to the addition of 2160 Foster Avenue.

Net Position

During the 2024 to 2025 fiscal year, total net position increased $2.7 million. The Foundation's net position as of June 30, 2024, consists of:

Restricted for: non-expendable – endowments - $37,550,126
Represents endowments created by a multitude of donors over time. These endowments are intended to provide a perpetual and consistent level of financial support for the University. Net investment appreciation reduces this net position category if the endowments' market value is below historic gift value. If the endowments' market value is above historic gift value then the net investment appreciation is recorded under the restricted for: expendable – other or unrestricted net position category dependent upon if there is an underlying purpose restriction.

Restricted for: expendable - other - $19,598,289
Represents net position restricted by external restrictions, but available for spending authorized by the Foundation. This category includes quasi and term endowments with a restricted purpose, trusts restricted to a purpose, and investment appreciation above endowment corpus.

Unrestricted - $1,746,188
Represents the Foundation's general operating fund along with any Board designated funds including unrestricted quasi-endowments and unrestricted investment appreciation above endowment corpus. This category is not subject to external restrictions. Its use is designated by the Board of Directors of the Foundation.

Net investment in capital assets – restricted - $6,325,646
Represents property purchased by the Foundation on 8th Street, 16th Street, and 2160 Foster Avenue in Arcata, which are commercial properties designated to provide a sustained revenue stream to the endowment accounts; the gifted Schatz Tree Farm in Maple Creek, designated for the benefit of the instructional and research needs of the students and faculty of California State Polytechnic University, Humboldt and as an example for owners of small timberland parcels; and the gifted property on G Street in Arcata which houses the Natural History Museum for the benefit of the University and the public.

Net investment in capital assets – unrestricted - $1,502,583
Represents property held by Real Estate Holdings and includes 4 residential rentals, a vacant lot, and an unrestricted portion of the 8th Street and 16th Street properties.

Operating Results

The Foundation's condensed summary of revenues, expenses, and changes in net position for the years ended June 30, 2025 and 2024, is as follows:

	2025	2024
Total operating revenues	$ 1,213,308	$ 1,226,912
Total operating expenses	(5,566,277)	(4,331,892)
Operating loss	(4,352,969)	(3,104,980)
Nonoperating revenues (expenses)		
Total gifts	2,418,020	6,977,020
Non-endowment investment income, net	630,499	266,327
Endowment investment income, net	4,567,333	3,982,845
Other nonoperating revenue (expense), net	297,934	(968,946)
Non nonoperating revenues (expenses)	7,913,786	10,257,246
Income (loss) before other additions	3,560,817	7,152,266
Additions to permanent endowments	2,136,484	1,203,849
Grants and gifts, capital	190,684	253,030
Net transfers to other campus entities	(3,198,854)	(55,349)
Increase (decrease) in net position	2,689,131	8,553,796
Net position at beginning of year	64,033,701	55,479,905
Net position at end of year	$ 66,722,832	$ 64,033,701

Operating Revenues and Expenses

Operating revenues and expenses come from sources that are connected directly to the Foundation's primary business function. This includes gift fee income and revenues collected by the Foundation from endowment funds to operate the Foundation. The UC fund pays the Foundation an annual investment fee of 1.5%, the same fee charged to other invested endowment funds. During 2024 to 2025, total operating revenue of $1.2 million decreased $14 thousand from the prior year.

Operating expenses are reported by functional program which are public service, academic support, scholarships and fellowships, student services, institutional support, research, instruction, auxiliary enterprises, and depreciation. From 2024 to 2025, total operating expenses increased by $1.2 million, primarily due to higher reimbursements, expanded use of equipment and software, and enhanced alumni and student engagement events designed to foster pride and connection across the University community.

Nonoperating Revenues and Expenses

Nonoperating revenues and expenses include gifts, investment income, rental income, endowment income, and interest expense. During 2024 to 2025 net nonoperating revenue of $7.9 million represents a decrease of $2.3 million from the prior year due to the following factors:

During the fiscal year ended in June, investment earnings on endowed funds increased $584 thousand to a net gain of $4.6 million, reflecting general market performance.

From 2024 to 2025, total gifts decreased $4.6 million to $2.4 million. While changes in gift revenue can be difficult to explain, as giving is largely influenced by donor sentiment and overall economic conditions, the conclusion of the Boldly Rising Campaign was a significant factor contributing to the decline in gifts.

Foundation Policies and Procedures

On October 20, 2023, the Foundation Board approved a revised investment policy. This update states the intention to select investment managers and strategies that reflect high Environmentally and Socially Responsible (ESR) standards, with a goal of reaching 100% ESR, while remaining consistent with the Foundation's overall investment objectives. The investment policy establishes a framework for the investment of Foundation assets and ensures future growth of these assets. Management believes that this framework is sufficient to allow for normal inflation plus reasonable spending. The goal of this policy is to preserve the constant dollar value and purchasing power of the assets for future generations. The policy establishes appropriate risk and return objectives considering the fund's risk tolerance and investment time horizon. The policy establishes target asset allocations, performance monitoring procedures, and identifies the roles of key responsible parties.

On March 9, 2012, the Foundation Board approved earnings distribution policy and procedures. The policy establishes a target distribution of 4.5% of the Foundation's average total market value during the twelve quarters ending with the last quarter of the previous fiscal year. The actual net return rate is approved annually by the Board of Directors. Earnings, described as realized and unrealized gains and losses, interest and dividend income, shall generally be available for distribution from those participant accounts invested for two or more quarters. Distributions for participant accounts invested for less than four quarters at the end of the fiscal year, will be prorated based on the number of quarters invested. The actual distribution occurs in July or August based on the level recommended by the Finance Committee and must be approved annually by the Board of Directors.

Factors That Will Affect the Future

The fair market value of the total endowment balance is greater than the corpus as of June 30, 2025. The Foundation's Board takes an active role in managing the Foundation's investments in alignment with the investment policy. However, volatility in the economy impacts the Foundation's investment portfolio and could impact the Foundation's ability to support the University. Because the values of the Foundation's individual investments have and will continue to fluctuate in response to changing market conditions due to a variety of factors, some entirely unforeseeable, the amount of gains or losses that might be recognized in subsequent periods cannot be determined.

Contact Information

This financial report is designed to provide a general overview of the auxiliary's finances. If you have questions about this report or need additional financial information, contact Cal Poly Humboldt Foundation, 1 Harpst Street, Arcata, CA 95521.

Basic Financial Statements

Cal Poly Humboldt Foundation
Statement of Net Position
June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 1,815,353
Investments	10,470,543
Interest receivable	1,704
Pledges receivable	1,348,417
Current portion of lease receivable	368,428
Other receivable	246,025
Total current assets	14,250,470
NONCURRENT ASSETS	
Pledges receivable	3,531,060
Endowment pooled investments	41,079,458
Investments	1,288,079
Land and capital assets, net	7,828,229
Lease receivable, net of current portion	3,706,500
Other assets	411,352
Total noncurrent assets	57,844,678
Total assets	72,095,148
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	1,023,810
Other liabilities	307,472
SBITA liability, current portion	12,864
Total current liabilities	1,344,146
LONG-TERM LIABILITIES	
Other liabilities	95,000
SBITA liability, net of current portion	14,545
Total long-term liabilities	109,545
Total liabilities	1,453,691
DEFERRED INFLOWS OF RESOURCES	
DEFERRED INFLOWS OF RESOURCES - Leases	3,918,625
NET POSITION	
Net investment in capital assets - restricted	6,325,646
Net investment in capital assets - unrestricted	1,502,583
Restricted for: nonexpendable - endowments	37,550,126
Restricted for: expendable - other	19,598,289
Unrestricted	1,746,188
Total net position	$ 66,722,832

See accompanying notes.

Cal Poly Humboldt Foundation
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2025

REVENUES	
OPERATING REVENUES	
Indirect cost - trusts	$ 295,366
Cost recovery	739,527
Other operating revenues	178,415
Total operating revenues	1,213,308
OPERATING EXPENSES	
Public service	341,159
Academic support	520,223
Scholarships and fellowships	567,235
Student services	1,017,262
Institutional support	1,052,107
Auxiliary enterprises	904,803
Instructional	525,728
Research	428,059
Depreciation and amortization	209,701
Total operating expenses	5,566,277
Operating loss	(4,352,969)
NONOPERATING REVENUES (EXPENSE)	
Gifts	
Contributions	2,241,514
Fundraising	159,574
Additions to quasi- and term-endowments	16,932
Total gifts	2,418,020
Investment income, net	630,499
Endowment income, net	4,567,333
Other nonoperating revenue (expense), net	297,934
Net nonoperating revenues (expense)	7,913,786
Income before other additions and transfers	3,560,817
ADDITIONS TO PERMANENT ENDOWMENTS	2,136,484
GRANTS AND GIFTS, CAPITAL	190,684
TRANSFERS TO (FROM) OTHER CAMPUS ENTITIES	(3,198,854)
Increase in net position	2,689,131
NET POSITION	
Net position at beginning of year	64,033,701
Net position at end of year	$ 66,722,832

See accompanying notes.

Cal Poly Humboldt Foundation
Statement of Cash Flows
Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Received for administrative services	$ 1,198,234
Payments to vendors and suppliers	(4,125,408)
Transfers to other campus entities	(1,236,027)
Net cash (used in) operating activities	(4,163,201)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Gifts and grants received for other than capital purposes	6,758,823
Interagency transfers	(3,246,487)
Other noncapital financing activities	60,873
Net cash provided by noncapital financing activities	3,573,209
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grants and gifts	190,684
Purchases of capital assets	(1,443,561)
Payments on SBITA liabilities	(13,411)
Net cash provided by capital and related financing activities	(1,266,288)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	6,065,310
Lease payments	446,484
Investment income	290,683
Purchase of investments and related fees	(6,714,508)
Net cash (used in) provided by investing activities	87,969
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,768,311)
CASH AND CASH EQUIVALENTS, beginning of year	3,583,664
CASH AND CASH EQUIVALENTS, end of year	$ 1,815,353
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED IN) OPERATING ACTIVITIES	
Operating (loss)	$ (4,352,969)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities	
Depreciation	209,701
Changes in assets and liabilities	
Receivables and other assets	(78,434)
Accounts payable and accrued liabilities	58,501
Net cash (used in) operating activities	$ (4,163,201)
SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS	
Changes in fair values of investments unrealized (gain)	$ (2,273,167)
Transfer in of capital assets from other campus entities	$ (47,633)

See accompanying notes.

Cal Poly Humboldt Foundation
Statement of Fiduciary Net Position
June 30, 2025

ASSETS	
CASH AND INVESTMENTS	
Pooled cash and investments	$ 5,479,883
Total assets	5,479,883
LIABILITIES	
LIABILITIES	
Accounts payable	19,005
Total liabilities	19,005
NET POSITION	
Restricted for: individuals, organizations and other governments	5,460,878
Total net position	$ 5,460,878

See accompanying notes.

Cal Poly Humboldt Foundation
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2025

ADDITIONS	
Net investment income	$ 560,981
Total additions	560,981
DEDUCTIONS	
Distributions	2,000,000
Administrative expense	98,302
Total deductions	2,098,302
Change in fiduciary net position	(1,537,321)
NET POSITION	
Fiduciary net position at beginning of year	6,998,199
Fiduciary net position at end of year.	$ 5,460,878

See accompanying notes.

Note 1 – Organization

Cal Poly Humboldt Foundation (the Foundation) is organized to promote and assist the California State Polytechnic University, Humboldt campus of The California State University (the University) to receive gifts and property, to manage those resources and to make them available to the University to further their educational mission and objectives as determined by the duly appointed and acting president of the University.

Summary of Significant Accounting Policies

Basis of presentation – The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, as prescribed by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The accompanying financial statements present Cal Poly Humboldt Foundation (the Foundation) and its component unit, Cal Poly Humboldt Real Estate Holdings (REH). The blended component unit, although a legally separate entity, is, in substance, part of the Foundation's operations. REH is governed by the REH Board of Directors and Foundation management has operational responsibility of REH.

The financial statements required by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. The Foundation is a component unit of the University, a public university under The California State University system. The Foundation uses the reporting model for special-purpose governments engaged only in business-type activities. In accordance with the business-type activities reporting model, the Foundation prepares its statement of cash flows using the direct method.

The Foundation reports one fiduciary (custodial) fund for the pension and other post-employment benefits for the Humboldt State University Center.

Presentation of operating expenses and transfers from/(to) other campus entities – The Foundation disburses most contributed funds from accounts held by the Foundation for the benefit of the University. These disbursements are reported as operating expenses on the Statement of Revenues, Expenses, and Changes in Net Position. Transfers to/from other campus entities consists of funds distributed based on Board action and donor agreements. Management believes these procedures provide greater assurance that contributions are expended consistent with donor intent.

Classification of current and noncurrent assets (other than investments) and liabilities – The Foundation considers assets to be current that can reasonably be expected, as part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within twelve months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal Foundation business operations, to be liquidated within twelve months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent.

Cash and cash equivalents – The Foundation considers all highly liquid investments with an original maturity date of three months or less to be cash and cash equivalents. The amount reported excludes cash held in investment accounts that are considered part of the Foundation's endowment investments. The Foundation considers amounts included in the Local Agency Investment Fund (LAIF) and Principal Government Money Market Fund to be investments.

Pledges receivable – Unconditional pledges receivable are recorded as receivables and revenue. To be recorded, the pledge must be documented, reasonably measured and probable of collection. The Foundation distinguishes between contributions received for each net position category in accordance with donor-imposed restrictions. As GASB neither requires nor prohibits discounting pledges receivable for the time value of money, the Foundation has elected to record pledges at the full original pledged amount.

Investments – Investments are reflected at fair value using quoted market prices when available. Realized and unrealized gains and losses are included in the accompanying statement of revenues, expenses, and changes in net position as endowment investment income.

Endowment pooled investments – Endowment investments consist of approximately 292 individual funds established for a variety of purposes. Endowment investments are reflected at fair value using quoted market prices when available. The endowments funds include true endowment funds, restricted and unrestricted quasi-endowments, and term endowments.

A true endowment is a fund created by a donor (or other external party) with the stipulation, as a condition of the gift instrument that the principal is to be maintained and invested in perpetuity to produce income, investment growth, or both. This type of endowment is also referred to as a permanent endowment.

A quasi-endowment fund is created when the Foundation's governing board elects to invest currently available resources as if they were subject to endowment restrictions. A determination is made that a portion of currently available resources should be invested for the long term rather than spent for current purposes. The source of quasi-endowments may be unrestricted or restricted expendable. If it is the former, the quasi-endowment will be classified as unrestricted. If it is the latter, the quasi-endowment will be classified as restricted expendable. Quasi-endowments are also referred to as funds functioning as endowments.

Term-endowments are created when a donor (or other external party) specifies that the funds must be held and invested until the passage of a specified time or the occurrence of a specified event. The donor (or other external party) also specifies what is to be done with the income and investment growth during the specified period. Term-endowments are classified as restricted expendable if the funds will ultimately be made available for spending or if contributions are below a set dollar threshold. If the funds ultimately will be added to a true endowment, the term-endowment ultimately is classified as restricted nonexpendable.

Leases – Lease-related amounts are recognized at the inception of the leases in which the Foundation is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Land and capital assets – Capital assets are recorded at cost less depreciation calculated by the straight-line method over the assets' estimated useful lives. The Foundation capitalizes purchases over $5,000. However, sensitive property, defined as any highly desirable and portable item, will be capitalized if the cost is $1,000 or greater. Buildings are depreciated over 20 years and equipment over 5-7 years.

Subscription-based information technology arrangements (SBITAs) – The Foundation recognizes SBITAs in accordance with GASB No. 96, *Subscription-Based Information Technology Arrangements*, recognizing a liability and an intangible right-to-use asset. This liability is calculated as the present value of payments the Foundation expects to make during the SBITA term, including any contract renewal options the Foundation is reasonably certain to exercise.

In addition, the Foundation uses office facilities and equipment that are the property of the California State University. No lease payments are required for the use of these facilities.

Net position – The Foundation's net position is classified into the following net position categories:

Net investment in capital assets – restricted – net position in this category represents the gifted Schatz Tree Farm property in Maple Creek, Natural History Museum in Arcata, and property purchased by the Foundation on 16th Street, 8th Street, and Foster Avenue in Arcata.

Net investment in capital assets – unrestricted – net position in this category consists of properties held by REH including four residential rentals, a vacant lot, and an unrestricted portion of the 8th Street,16th Street, and Foster Avenue properties.

Restricted for: nonexpendable – endowments – Net position subject to externally imposed conditions such that the Foundation retains the endowments in perpetuity. Net position in this category consists of endowments held by the Foundation.

Restricted for: expendable – other – Net position subject to externally imposed conditions, including quasi-endowments created by board action using contributions with donor restrictions that can be fulfilled by the actions of the Foundation or by the passage of time.

Unrestricted – All other categories of net position. In addition, unrestricted net position may be designated for use by management or the Board of Directors of the Foundation. These designations limit the area of operations for which expenditures of resources may be made and require that unrestricted resources be designated to support future operations in these areas.

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, restricted resources are applied first. In the event that restricted resources are fully expended, unrestricted resources are expended to support the activities of restricted, expendable resources.

Classification of revenues and expenses – The Foundation considers operating revenues and expenses in the statement of revenues, expenses, and changes in net position to be those revenues and expenses that result from exchange transactions or from other activities that are connected directly to the Foundation's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services.

Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 35. These nonoperating activities include gifts, non-endowment investment income or loss, endowment income or loss, interest expense, and other nonoperating revenues.

Income taxes – The Foundation qualifies as a tax exempt organization under the applicable sections of the Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. The Foundation has analyzed the tax positions taken for filings with the Internal Revenue Service and the State of California. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the financial statements. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2025.

Use of estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the accompanying financial statements. Actual results could differ from those estimates.

Note 2 – Cash and Cash Equivalents and Investments

The Foundation's cash and cash equivalents and investments as of June 30, 2025, are classified in the accompanying statement of net position and fiduciary statement of net position as follows:

Cash and cash equivalents	$ 1,815,353
Short-term investments	10,470,543
Noncurrent investments	1,288,079
Endowment pooled investments	46,559,341
Total investments	58,317,963
Total cash, cash equivalents, and investments	$ 60,133,316

Cash and cash equivalents – At June 30, 2025, cash and cash equivalents consisted of demand deposits held at a commercial bank totaling $1,815,353. These deposits had carrying balances with the commercial bank of $1,839,840. The differences between the book balances and the corresponding bank balances are related to outstanding checks and deposits.

Custodial credit risk for deposits – The Foundation maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of $250,000 per depositor. At June 30, 2025, the Foundation's uninsured cash balances was $1,339,840. The Foundation has incurred no losses related to these accounts.

Short-term investments – At June 30, 2025, the Foundation's short-term investment portfolio consisted of investments in the Principal Government Money Market Fund and the Local Agency Investment Fund (LAIF), a voluntary program created by statute as an alternative for California's local governments and special districts and that allows affiliates to participate in a major investment portfolio. LAIF 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*.

The LAIF investment is not insured. However, these funds are invested in accordance with California Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. At June 30, 2025, cash invested in LAIF was $12,623.

Investment income as shown on the Statement of Revenues, Expenses, and Changes in Net Position includes income earned on the Principal Government Money Market Fund, LAIF investment, the Foundation and REH Wells Fargo checking accounts and the change in the net present value of the charitable gift annuities contracts issued by the CSU Foundation. At June 30, 2025, investment income was $630,499.

The 18 shares of Baywood Golf and Country Club stock are also classified as a short-term investment. The stock was valued at $1,217 as of June 30, 2025.

Noncurrent investments – Noncurrent investments consist of the Hydrogen Demonstration Trust asset portfolio held by Principal Custody Solutions and are considered non-endowed investments. The non-endowed income/(loss) is included in endowment income. Noncurrent investments as of June 30, 2025 were:

Investment type	
Hydrogen Demonstration Trust	$ 1,288,079
Total noncurrent Investments	$ 1,288,079

Income/(loss) on non-endowed noncurrent investments consists of the following for the year ended June 30, 2025:

Interest, dividends, and other income	$ 34,993
Realized gain/(loss)	38,417
Unrealized gain/(loss)	66,745
Fees	(23,490)
Total non-endowed noncurrent investment income/(loss), net	$ 116,665

The calculation of realized gains or losses is independent of a calculation of the net change in the fair value of investments.

Endowment investments – Endowment investments consist of a pooled investment account held by Principal Custody Solutions and properties received as gifts and properties purchased by the Foundation. Properties include the Schatz Demonstration Tree Farm land in Maple Creek, received as a gift by the Foundation in June 2005, the Schatz Demonstration Tree Farm building in Maple Creek, transferred from SPF to the Foundation in March 2025, the Natural History Museum, received as a gift to CPH in 2014 and then to the Foundation in 2023, Campus Store on 8th Street in Arcata purchased by the Foundation in May 2021, the Stewart School property on 16th Street in Arcata acquired by the Foundation in December 2021, and 2160 Foster Avenue in Arcata purchased by the Foundation in December 2024. The land and buildings are classified with land and capital assets to clarify the separation from the pooled investment account.

	June 30, 2025	
	Business-type Activities	Fiduciary Activities
Investment type		
Endowment pooled investments	$ 41,079,458	$ 5,479,883
Land and capital assets, net	6,541,598	-
Total endowment investments by activity	47,621,056	$ 5,479,883
Total endowment investments	$ 53,100,939	

Income/(loss) on endowment investments consisted of the following for the year ended June 30, 2025:

	Business-type Activities	Fiduciary Activities
Interest, dividends, and other income	$ 1,069,429	$ 174,902
Realized gain	1,258,602	175,131
Unrealized gain/(loss)	2,206,422	223,869
Fees	(83,884)	(12,921)
Total endowment investment income/(loss), net by activity	4,450,569	$ 560,981
Total endowment investment income/(loss), net	$ 5,011,550	

The endowment investment accounts are included in one pooled account held at Principal Custody Solutions. The bank records all changes in the market value of the underlying investments including realized and unrealized gains and losses, interest, and dividend income, as well as income from real estate investments. The investment returns are allocated monthly to the individual endowments based on the relationship of the market value of each endowment to the total market value of the pooled account.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) authorizes the spending of earnings and net appreciation. California adopted this act on September 30, 2008, with the passage of Senate Bill 1329. The Board of Directors understands that UPMIFA requires it to balance the goal of providing a consistent level of support for charitable purposes with the goal of protecting the value of the endowment against inflation absent explicit donor stipulations to the contrary. As a result of this interpretation the Foundation classifies the original value of the gift donated along with original value of subsequent gifts donated to the permanent endowment as corpus. These are included in the restricted for: nonexpendable – endowment net position category on the statement of net position. The Foundation's objective is to make available for the charitable purposes of the endowment an amount equal to 4.5% of the average total market value during the 12 quarters ending with the last quarter of the previous fiscal year.

The Foundation annually reviews its endowment funds taking into account the required prudence evaluation as guided by UPMIFA which requires considering the donor's intent, contractual agreements with donors, as well as several economic factors. Endowment earnings distributions of $3,521,537 were made in the year ended June 30, 2025. The Board of Directors of the Foundation has approved the planned distribution for the upcoming fiscal year ending June 30, 2025, at a rate of 4.5%.

If the endowments' market value is above corpus, then the net investment appreciation, realized and unrealized, is reported in the restricted non-expendable endowment line on the statement of net position until appropriated for spending pursuant to donor agreements. If the endowments' market value is below corpus then the net investment depreciation, realized and unrealized, is reported in the restricted for: nonexpendable - endowment net position category on the statement of net position.

As of June 30, 2025, four true endowment accounts have fair market values below the corpus in a combined total amount of $766.

Investments reported at fair market value – GASB Number 72 provides the framework for measuring the fair value of investments. 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 (Level 1) and the lowest priority to unobservable units (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly, such as:

- quoted prices for similar assets 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;
- inputs derived principally from or corroborated by observable market data by correlation or other means.

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

The Investments included within the Foundation's financial statements are classified as follows.

Level 1 – $54,478,552 (93%) at June 30, 2025 – Investments in this level include balances in money market accounts as well as shares in actively traded mutual funds for which market prices were readily available on the date of valuation. The fair market value is the price for these shares on the active markets.

Level 2 – $3,825,931 (7%) at June 30, 2025 – Investments in this level include shares in a real estate investment trust. These shares are not traded on any active public exchange. The values reported for these shares is provided to the Foundation by the managers of the funds and is based on observable inputs other than prices available in actively traded markets.

Level 3 – $1,217 (<1%) at June 30, 2025 – Investments in this level include eighteen shares in Baywood Golf and Country Club. These shares are not traded on any active public exchange. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement level of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. During the year ended June 30, 2025, there were no changes in the valuation methodologies used.

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

Net asset value – $12,263 (<1%) at June 30, 2025 – The net value of the LAIF investment asset is added to this table to present the total of all investments at fair market value.

		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value
Money Market Funds	$ 10,499,365	$ 10,499,365	$ -	$ -	$ -
Mutual Funds - Equity	30,075,958	30,075,958	-	-	-
Mutual Funds - Fixed Income	13,903,229	13,903,229	-	-	-
Real Estate Investment Trusts	3,825,931	-	3,825,931	-	-
Equities - Stock	1,217	-	-	1,217	-
LAIF	12,263	-	-	-	12,263
Total	$ 58,317,963	$ 54,478,552	$ 3,825,931	$ 1,217	$ 12,263

Investment risk – The Foundation's investment portfolio contains certain assets for which the fair market value comprises greater than 5% of the total investment portfolio. At June 30, 2025, these were:

Asset	Fair Value	% of Total
Calvert Imp:Green Bd;I (CGBIX)	$ 9,311,900	19.01%
Brown Adv Sust Gro;Inst (BAFWX)	8,288,683	16.92%
Parnassus:Value Eq;Inst (PFPWX)	8,215,735	16.78%
Touchstone:Non-US Eq;IS (TROCX)	7,740,112	15.80%
PIMCO:Tot Rtn;Inst (PTTRX)	4,591,329	9.37%
Calvert Wld:Intl Eq;I (CWVIX)	4,166,863	8.51%
RREEF America II LP	3,861,338	7.88%
Stewart Building	2,800,000	5.72%

The Foundation invests in various types of investment securities. Investment securities are exposed to risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

Custodial credit risk – Custodial credit risk is the risk that in the event of the failure of a counterparty, the Foundation would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Financial instruments that potentially subject the Foundation to custodial risk are investments in excess of amounts insured by the FDIC or the Securities Investor Protector Corporation (SIPC). No policy exists related to custodial risk specifically. The Foundation’s investment policy does not prohibit deposits in single institutions that expose the Foundation to custodial credit risk.

At June 30, 2025, the Foundation had 100% of its noncurrent investments with Principal Custody Solutions, the Foundation’s investment bank. The investments are managed by the Foundation’s consultant, RVK. Inc. Principal Custody Solutions carries $15 million coverage for loss due to fraudulent acts, errors and omissions, and $5 million professional liability coverage.

The credit risk profile for fixed income securities at June 30, 2025, are as follows.

Fixed income securities

Calvert Imp: Green Bd:I	Rated A1	$ 9,311,900
PIMCO Total Return	Rated Aa2	4,591,329
Total		$ 13,903,229

Interest rate risk – Interest rate risk is the risk that the value of fixed income securities will decline due to decreasing interest rates. The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. At June 30, 2025, the Foundation does not have any debt investments that are highly sensitive.

Duration is a measure of the sensitivity of the price – the value of principal – of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. The duration of fixed income securities held within the Foundation's portfolio at June 30, 2025, are:

Calvert Imp: Green Bd:I	Effective Duration	5.74 Years
PIMCO Total Return	Effective Duration	6.60 Years

Note 3 – Pledges Receivable

Pledges receivable are considered to be fully collectible and accordingly, an allowance for uncollectible pledges receivable has not been recorded. Pledges receivable as of June 30, 2025 consists of the following:

	2025	
	Current	Noncurrent
To be collected by		
Fiscal year ending June 30, 2026	$ 1,348,417	$ -
Fiscal years ending after June 30, 2026	-	3,531,060
Total	1,348,417	3,531,060
Less allowance for doubtful accounts	-	-
Total pledges receivable, net	$ 1,348,417	$ 3,531,060

Note 4 – Interest and Other Receivable

Interest and other receivables at June 30, 2025 consists of the following:

	Current	Noncurrent	Total
Accounts receivable on leases	$ 7,315	$ -	$ 7,315
Gift fee	48,352	-	48,352
Endowment quarterly service charge	190,358	-	190,358
Total other receivables	246,025	-	246,025
Interest receivable LAIF and sweep account	1,704	-	1,704
Total	$ 247,729	$ -	$ 247,729

The operations endowment fee receivable is 0.00375 basis points or 1.5% per year of the market value of invested funds at June 30, 2025. This is an administrative fee charged each quarter to recover costs incurred by the Foundation for operations.

There is no allowance for uncollectible accounts deemed necessary as of June 30, 2025.

Note 5 – Leases

The Foundation recognizes leases under GASB No. 87. As of June 2025, the contracts related to leases of buildings which meet the definition of a lease result in a lease receivable of $4,074,928 and deferred inflows of resources of $3,918,625.

The Foundation is a lessor for a noncancellable lease of a warehouse with terms through 2026, a noncancellable lease of land with lease terms through 2029, a noncancellable lease of retail space with lease terms through 2031, and a noncancellable lease of office and storage space with lease terms through 2037. For the year ending June 30, 2025, the Foundation recognized $484,668 in lease revenue released from the deferred inflow of resources related to these leases included in nonoperating income on the statement of revenues, expenses, and changes in net position. The Foundation recognized interest revenue of $108,061 for the year ended June 30, 2025. Inflows of resources were recognized in the year related to termination penalties or residual value guarantees during the fiscal year. Deferred inflows of resources and lease receivable were increased by $456,278 as a result of one new land lease.

The future principal and interest lease receipts as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 368,428	$ 103,256	$ 471,684
2027	379,667	92,017	471,684
2028	391,302	80,382	471,684
2029	403,350	68,334	471,684
2030	356,263	56,621	412,884
2031-2035	1,691,494	162,926	1,854,420
2036-2039	484,424	8,699	493,123
Total	$ 4,074,928	$ 572,235	$ 4,647,163

Note 6 – Implementation of New Standards

During the fiscal year ended June 30, 2025, the Foundation adopted GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance on accounting and financial reporting for compensated absences, including vacation, sick leave, and other leave benefits. The adoption of GASB 101 did not result in any adjustments for the year ended June 30, 2025. There was no impact to the beginning net position.

During the fiscal year ended June 30, 2025, the Foundation also adopted GASB Statement No. 102, *Risk Disclosures*. This statement enhances the disclosure requirements related to certain risks, including credit risk, interest rate risk, and foreign currency risk associated with financial instruments. The adoption of GASB 102 did not result in any new or changed disclosures to the financial statements.

Note 7 – Other Assets

The Foundation records an interest in 17 charitable gift annuities contracts issued by the CSU Foundation. The Foundation considers these to be related parties, not third parties as all entities are component units of The California State University System. The Foundation records its interest for these annuities at their estimated net present value. The net present value of these charitable gift annuities are determined by the CSU Foundation, a component unit of The California State University system.

Note 8 – Capital Assets

The change in capital assets for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Disposals	Transfers In (Out)	Balance June 30, 2025
Land and land improvements	$ 2,713,889	$ 1,443,561	$ -	$ -	$ 4,157,450
Buildings	4,131,712	-	-	408,280	4,539,992
Equipment	174,055	-	-	-	174,055
SBITA	-	40,820	-	-	40,820
Accumulated depreciation	(513,740)	(196,094)	-	(360,647)	(1,070,481)
Accumulated amortization	-	(13,607)	-	-	(13,607)
Total	$ 6,505,916	$ 1,274,680	$ -	$ 47,633	$ 7,828,229

Note 9 – Calculation of Net Position

Net position restricted for nonexpendable endowments, including restricted net investment in capital assets-restricted, was as follows as of June 30, 2025:

	2025
Endowment pooled investments	$ 41,079,458
Quasi- and term- endowments that are restricted expendable or unrestricted	(2,774,477)
Payables due from permanent endowments to operations for administrative fees	(219,705)
Other assets included in restricted non-expendable endowment funds	5,790,496
	$ 43,875,772

The change in net position is as follows:

	Restricted for Expendable - Other	Net Investment in Capital Assets- Restricted & Restricted Net Position Restricted for Non-expendable - Endowments	Net Investment in Capital Assets - Unrestricted & Unrestricted	Total
Beginning net position as of June 30, 2024	$ 20,759,393	$ 40,035,691	$ 3,238,617	$ 64,033,701
2024-25 increase (decrease) in capital assets	-	1,367,193	(44,880)	1,322,313
2024-25 increase (decrease) in net position	(1,161,104)	2,472,888	55,034	1,366,818
Ending net position as of June 30, 2025	$ 19,598,289	$ 43,875,772	$ 3,248,771	$ 66,722,832

Note 10 – Transactions with Related Entities

The Foundation is the beneficiary of gift annuities that are held by the CSU Foundation. These gift annuities are reported as a receivable for the Foundation and are included in other assets in the statement of net position, as they have met eligibility requirements per GASB Statement No. 33.

The Foundation receives donations on behalf of the University and all related auxiliary organizations. In the current year, the Foundation recognized and transferred $2,622,718 in donations to the University or auxiliaries. These amounts are included in contributions, fundraising, and transfers from/to other campus entities on the statement of revenues, expenses, and changes in net position. Of the $2,622,718 in donations transferred during the year ended June 30, 2025, $1,805 was for Associated Students, $1,458,144 was for Sponsored Programs, and $1,162,769 was for the University.

The accompanying financial statements also include the following transactions with the University and related auxiliary organizations as of and for the year ended June 30, 2025:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	$ 1,042,921
Payments to the University for other than salaries of University personnel	1,922,472
Payments received from the University for services, space, and programs	373,444
Gifts (cash or assets) to the University from recognized Auxiliary organizations	1,162,769
Accounts payable to the University	(959,792)
Other transfers to University Center	2,000,000
Other transfers to Sponsored Program Foundation	1,458,144
Other transfers to Associated Students	1,805

Note 11 – Classification of Operating Expenses

The Foundation has elected to report operating expenses by functional classification in the statement of revenues, expenses, and changes in net position, and to provide the natural classification of those expenses as an additional disclosure.

For the year ended June 30, 2025, operating expenses by natural classification consists of the following:

	2025				
Functional Classification	Salaries	Benefits	Scholarships and Fellowships	Supplies and Other Services	Total
Instruction	$ -	$ -	$ -	$ 525,728	$ 525,728
Research	-	-	-	428,059	428,059
Public Service	-	-	-	341,159	341,159
Academic Support	-	-	-	520,223	520,223
Student Services	-	-	-	1,017,262	1,017,262
Institutional Support	-	-	-	1,052,107	1,052,107
Scholarships & Fellowships	-	-	47,070	520,165	567,235
Auxiliary Enterprises	-	-	-	904,803	904,803
Depreciation	-	-	-	209,701	209,701
Total	$ -	$ -	$ 47,070	$ 5,519,207	$ 5,566,277

Note 12 – Subsequent Event

On August 28, 2025, the Foundation sold a property for approximately $1,800,000. The sale occurred after June 30, 2025, and therefore is considered a subsequent event. The proceeds from the sale will be reflected in the financial statements of the following fiscal year.

Supplementary Information

Cal Poly Humboldt Foundation
Schedule of Net Position
(for inclusion in the California State University)
June 30, 2025

Assets:	
Current assets:	
Cash and cash equivalents	1,815,353
Short-term investments	10,470,543
Accounts receivable, net	247,729
Lease receivable, current portion	368,428
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	1,348,417
Prepaid expenses and other current assets	—
Total current assets	14,250,470
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Lease receivable, net of current portion	3,706,500
P3 receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	3,531,060
Endowment investments	41,079,458
Other long-term investments	1,288,079
Capital assets, net	7,828,229
Other assets	411,352
Total noncurrent assets	57,844,678
Total assets	72,095,148
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Leases	—
P3	—
Others	—
Total deferred outflows of resources	—

Cal Poly Humboldt Foundation
Schedule of Net Position
(for inclusion in the California State University)
June 30, 2025

Liabilities:	
Current liabilities:	
Accounts payable	1,023,810
Accrued salaries and benefits	—
Accrued compensated absences, current portion	—
Unearned revenues	—
Lease liabilities, current portion	—
SBITA liabilities - current portion	12,864
P3 liabilities - current portion	—
Long-term debt obligations, current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	—
Other liabilities	307,472
Total current liabilities	1,344,146
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Unearned revenues	—
Grants refundable	—
Lease liabilities, net of current portion	—
SBITA liabilities, net of current portion	14,545
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 portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	95,000
Total noncurrent liabilities	109,545
Total liabilities	1,453,691

Cal Poly Humboldt Foundation
Schedule of Net Position
(for inclusion in the California State University)
June 30, 2025

Deferred inflows of resources:	
P3 service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Lease	3,918,625
P3	—
Others	—
Total deferred inflows of resources	3,918,625
Net position:	
Net investment in capital assets	7,828,229
Restricted for:	
Nonexpendable – endowments	37,550,126
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	19,598,289
Unrestricted	1,746,188
Total net position	66,722,832

Cal Poly Humboldt Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
(for inclusion in the California State University)
Year Ended June 30, 2025

Revenues:	
Operating revenues:	
Student tuition and fees, gross	—
Scholarship allowances (enter as negative)	—
Grants and contracts, noncapital:	
Federal	—
State	—
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	—
Scholarship allowances (enter as negative)	—
Other operating revenues	1,213,308
Total operating revenues	1,213,308
Expenses:	
Operating expenses:	
Instruction	525,728
Research	428,059
Public service	341,159
Academic support	520,223
Student services	1,017,262
Institutional support	1,052,107
Operation and maintenance of plant	—
Student grants and scholarships	567,235
Auxiliary enterprise expenses	904,803
Depreciation and amortization	209,701
Total operating expenses	5,566,277
Operating income (loss)	(4,352,969)
Nonoperating revenues (expenses):	
State appropriations, noncapital	—
Federal financial aid grants, noncapital	—
State financial aid grants, noncapital	—
Local financial aid grants, noncapital	—
Nongovernmental and other financial aid grants, noncapital	—
Other federal nonoperating grants, noncapital	—
Gifts, noncapital	2,418,020
Investment income (loss), net	630,499
Endowment income (loss), net	4,567,333
Interest expense	—
Other nonoperating revenues (expenses)	(2,900,920)
Net nonoperating revenues (expenses)	4,714,932
Income (loss) before other revenues (expenses)	361,963

Cal Poly Humboldt Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
(for inclusion in the California State University)
Year Ended June 30, 2025

State appropriations, capital	—
Grants and gifts, capital	190,684
Additions (reductions) to permanent endowments	2,136,484
Increase (decrease) in net position	2,689,131
Net position:	
Net position at beginning of year, as previously reported	64,033,701
Restatements	—
Net position at beginning of year, as restated	64,033,701
Net position at end of year	66,722,832

Cal Poly Humboldt Foundation
Other Information
(for inclusion in the California State University)
June 30, 2025

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	1,815,353
Total	**$ 1,815,353**

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	10,457,063	42,302	**10,499,365**
Repurchase agreements			**-**
Certificates of deposit			**-**
U.S. agency securities			**-**
U.S. treasury securities			**-**
Municipal bonds			**-**
Corporate bonds			**-**
Asset backed securities			**-**
Mortgage backed securities			**-**
Commercial paper			**-**
Supranational			**-**
Mutual funds		43,979,187	**43,979,187**
Exchange traded funds			**-**
Equity securities	1,217		**1,217**
Alternative investments:			
Private equity (including limited partnerships)			**-**
Hedge funds			**-**
Managed futures			**-**
Real estate investments (including REITs)		3,825,931	**3,825,931**
Commodities			**-**
Derivatives			**-**
Other alternative investment types			**-**
Other external investment pools			**-**
CSU Consolidated Investment Pool (formerly SWIFT)			**-**
State of California Local Agency Investment Fund (LAIF)	12,263		**12,263**
State of California Surplus Money Investment Fund (SMIF)			**-**
Other investments:			
Fiduciary portion (University Center)		(5,479,883)	**(5,479,883)**
			-
			-
			-
			-
Total Other investments	-	(5,479,883)	**(5,479,883)**
Total investments	**10,470,543**	**42,367,537**	**52,838,080**
Less endowment investments (enter as negative number)	-	(41,079,458)	**(41,079,458)**
Total investments, net of endowments	**$ 10,470,543**	**1,288,079**	**11,758,622**

Cal Poly Humboldt Foundation
Other Information
(for inclusion in the California State University)
June 30, 2025

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	$	**10,499,365**	10,499,365			
Repurchase agreements		-				
Certificates of deposit		-				
U.S. agency securities		-				
U.S. treasury securities		-				
Municipal bonds		-				
Corporate bonds		-				
Asset backed securities		-				
Mortgage backed securities		-				
Commercial paper		-				
Supranational		-				
Mutual funds		**43,979,187**	43,979,187			
Exchange traded funds		-				
Equity securities		**1,217**			1,217	
Alternative investments:						
Private equity (including limited partnerships)		-				
Hedge funds		-				
Managed futures		-				
Real estate investments (including REITs)		**3,825,931**		3,825,931		
Commodities		-				
Derivatives		-				
Other alternative investment types		-				
Other external investment pools		-				
CSU Consolidated Investment Pool (formerly SWIFT)		-	-	-	-	
State of California Local Agency Investment Fund (LAIF)		**12,263**	-	-	-	12,263
State of California Surplus Money Investment Fund (SMIF)		-	-	-	-	
Other investments:						
Fiduciary portion (University Center)		**(5,479,883)**	(5,479,883)			
		-				
		-				
		-				
		-				
Total other investments:		(5,479,883)	(5,479,883)	-	-	-
Total investments	**$**	**52,838,080**	**48,998,669**	**3,825,931**	**1,217**	**12,263**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

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):			$ -

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	**2,713,889**				**2,713,889**	1,443,561			**4,157,450**
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	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	**2,713,889**	-	-	-	**2,713,889**	**1,443,561**	-	-	**4,157,450**
Depreciable/Amortizable capital assets:									
Buildings and building improvements	**4,131,712**		408,280		**4,539,992**				**4,539,992**
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment	**174,055**				**174,055**				**174,055**
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	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	**4,305,767**	-	**408,280**	-	**4,714,047**	-	-	-	**4,714,047**
Total capital assets	**7,019,656**	-	**408,280**	-	**7,427,936**	**1,443,561**	-	-	**8,871,497**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	**(513,740)**		(360,647)		**(874,387)**	(164,184)			**(1,038,571)**
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment					-	(31,910)			**(31,910)**
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	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	**(513,740)**	**-**	**(360,647)**	**-**	**(874,387)**	**(196,094)**	**-**	**-**	**(1,070,481)**
Total capital assets, net excluding ROU assets	**$ 6,505,916**	**-**	**47,633**	**-**	**6,553,549**	**1,247,467**	**-**	**-**	**7,801,016**

Cal Poly Humboldt Foundation
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Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable lease assets	-	—	—	—	—	—	—	—	-
Depreciable/Amortizable lease assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable lease assets	—	—	—	—	—	—	—	—	—
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings					—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	—	—	—	—	—	—	—	—	—
Total lease assets, net	—	—	—	—	—	—	—	—	—

Composition of capital assets - SBITA ROU, net	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Depreciable/Amortizable SBITA assets:									
Software	—				—	**40,820**			**40,820**
Total depreciable/amortizable SBITA assets	-	-	-	-	-	**40,820**	-	-	**40,820**
Less accumulated depreciation/amortization:									
Software	—				—	**(13,607)**			**(13,607)**
Total accumulated depreciation/amortization	-	-	-	-	-	**(13,607)**	-	-	**(13,607)**
Total capital assets - SBITA ROU, net	-	-	-	-	-	**27,213**	-	-	**27,213**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

Composition of capital assets - P3 ROU, net:	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	—	—	—	—	—	—	—	—	—
Total capital assets, net including ROU assets									**7,828,229**

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	$	196,094
Amortization expense - Leases ROU		-
Amortization expense - SBITA ROU		13,607
Amortization expense - P3 ROU		-
Amortization expense related to other assets		
Total depreciation and amortization	**$**	**209,701**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

4 Long-term liabilities:

	Balance June 30, 2024	Prior Period Adjustments/Reclassifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ -		-		-	-		-
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Finance purchase of capital assets	-		-			-		-
4.5 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

5. Lease, SBITA, P3 liabilities:	Balance June 30, 2024	Prior Period Adjustments/Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
Lease liabilities	$ -					-		-
SBITA liabilities	-		**27,409**			27,409	**12,864**	14,545
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	**$** -	-	**27,409**	-	-	**27,409**	**12,864**	**14,545**
Total long-term liabilities						**$ 27,409**	**$ 12,864**	**$ 14,545**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

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:												
2026			-	12,864	1,466	14,330			-	12,864	1,466	14,330
2027			-	14,545	778	15,323			-	14,545	778	15,323
2028			-			-			-	-	-	-
2029			-			-			-	-	-	-
2030			-			-			-	-	-	-
2031 - 2035			-			-			-	-	-	-
2036 - 2040			-			-			-	-	-	-
2041 - 2045			-			-			-	-	-	-
2046 - 2050			-			-			-	-	-	-
2051 - 2055			-			-			-	-	-	-
Thereafter			-			-			-	-	-	-
Total minimum lease payments	$ -	-	-	27,409	2,245	29,654	-	-	-	27,409	2,245	29,654
Less: amounts representing interest												(2,245)
Present value of future minimum lease payments												27,409
Total Leases, SBITA, P3 liabilities												27,409
Less: current portion												(12,864)
Leases, SBITA, P3 liabilities, net of current portion												**$ 14,545**

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

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:									
2026			-			-	-	-	-
2027			-			-	-	-	-
2028			-			-	-	-	-
2029			-			-	-	-	-
2030			-			-	-	-	-
2031 - 2035			-			-	-	-	-
2036 - 2040			-			-	-	-	-
2041 - 2045			-			-	-	-	-
2046 - 2050			-			-	-	-	-
2051 - 2055			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum payments	$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	1,042,921
Payments to University for other than salaries of University personnel	1,922,472
Payments received from University for services, space, and programs	373,444
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	1,162,769
Accounts (payable to) University (enter as negative number)	(959,792)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

Cal Poly Humboldt Foundation
Other Information
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June 30, 2025

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

		Debit/(Credit)
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	—	—	—	—		525,728.00		**525,728**
Research	—	—	—	—		428,059.00		**428,059**
Public service	—	—	—	—		341,159.00		**341,159**
Academic support	—	—	—	—		520,223.00		**520,223**
Student services	—	—	—	—		1,017,262.00		**1,017,262**
Institutional support	—	—	—	—		1,052,107.00		**1,052,107**
Operation and maintenance of plant	—	—	—	—		—		**-**
Student grants and scholarships					567,235.00			**567,235**
Auxiliary enterprise expenses	—	—	—	—		904,803.00		**904,803**
Depreciation and amortization							209,701.00	**209,701**
Total operating expenses	**$ -**	**-**	**-**	**-**	**567,235**	**4,789,341**	**209,701**	**5,566,277**

No pension plan reported N/A

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

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

2. Deferred Inflows of Resources

Deferred inflows - 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	3,918,625
Deferred inflows - P3	
Deferred inflows - others:	
Sales/intra-entity transfers of future revenues	
Gain/loss on sale leaseback	
Loan origination fees and costs	
Change in fair value of hedging derivative instrument	
Irrevocable split-interest agreements	
Total deferred inflows - others	-
Total deferred inflows of resources	**$ 3,918,625**

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	297,934
Other nonoperating (expenses)	(3,198,854)
Total other nonoperating revenues (expenses)	**(2,900,920)**

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Schedule of Fiduciary Net Position
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Description	Custodial funds Net Position 996	Total
Assets		
Current assets:		
Cash and cash equivalents	5,479,883	**5,479,883**
Short-term investments		—
Accounts receivable, net		—
Lease receivable, current portion		—
P3 receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other current assets		—
Total current assets	**5,479,883**	**5,479,883**
Noncurrent assets:		
Restricted cash and cash equivalents		—
Accounts receivable, net		—
Lease receivables, net of current portion		—
P3 receivable, net of current portion		—
Notes receivable, net of current portion		—
Student loans receivable, net		—
Pledges receivable, net		—
Endowment investments		—
Other long-term investments		—
Capital assets, net		—
Capital assets, net - lease ROU		—
Capital assets, net - SBITA ROU		—
Capital assets, net - P3 ROU		—
Other assets		—
Total noncurrent assets	—	—
Total assets	**5,479,883**	**5,479,883**
Deferred outflows of resources:		
Unamortized loss on debt refunding		—
Net pension liability		—
Net OPEB liability		—
Leases		—
P3		—
Others		—
Total deferred outflows of resources	—	—

Cal Poly Humboldt Foundation
Schedule of Fiduciary Net Position
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Liabilities		
Current liabilities:		
Accounts payable	19,005	**19,005**
Accrued salaries and benefits		—
Accrued compensated absences, current portion		—
Unearned revenues		—
Lease liabilities, current portion		—
SBITA liabilities - current portion		—
P3 liabilities - current portion		—
Long-term debt obligations, current portion		—
portion		—
Depository accounts		—
Other liabilities		—
Total current liabilities	**19,005**	**19,005**
Noncurrent liabilities:		
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		—
portion		—
Depository accounts		—
Net other postemployment benefits liability		—
Net pension liability		—
Other liabilities		—
Total noncurrent liabilities	—	—
Total liabilities	**19,005**	**19,005**
Deferred inflows of resources:		
P3 service concession arrangements		—
Net pension liability		—
Net OPEB liability		—
Unamortized gain on debt refunding		—
Nonexchange transactions		—
Lease		—
P3		—
Others		—
Total deferred inflows of resources	—	—
Net position		
Total ending net position	5,460,878	5,460,878

Cal Poly Humboldt Foundation
Schedule of Changes in Fiduciary Net Position
(for inclusion in the California State University)
Year Ended June 30, 2025

		Custodial funds Net Position 996	Total
Additions	Contributions from employers		—
Additions	Contributions from nonemployer contributing entities		—
Additions	Contributions from plan members		—
Additions	Contributions from all sources		—
Additions	Investment earnings	560,981	560,981
Additions	Investment costs		—
Additions			—
	Total Additions	**560,981**	**560,981**
Deductions	Benefit payments to plan members	2,000,000	2,000,000
Deductions	Total administrative expenses	98,302	98,302
Deductions	Benefit payments		—
Deductions	Redemptions		—
Deductions			—
	Total Deductions	**2,098,302**	**2,098,302**
Increase (decrease) in net position		**(1,537,321)**	**(1,537,321)**
Net position at beginning of year, as previously reported		**6,998,199**	**6,998,199**
Restatements			**—**
Net position at beginning of year, as restated		**6,998,199**	**6,998,199**
Net position at end of year		**5,460,878**	**5,460,878**

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

The Board of Directors
Cal Poly Humboldt Foundation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of Cal Poly Humboldt Foundation (the Foundation), a component unit of Cal Poly Humboldt, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated September 17, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness 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.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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.

Baker Tilly US, LLP

Medford, Oregon
September 17, 2025

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