



Report of Independent Auditors, Basic Financial Statements,
Supplementary Information,
and Single Audit Report

Cal Poly Humboldt Sponsored Programs Foundation

Year Ended June 30, 2024

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

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Report of Independent Auditors

The Board of Directors
Cal Poly Humboldt Sponsored Programs Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Cal Poly Humboldt Sponsored Programs Foundation (the SPF), a component unit of Cal Poly Humboldt, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the SPF'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 of the Cal Poly Humboldt Sponsored Programs Foundation as of June 30, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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 SPF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SPF'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 judgement, there are conditions or event, considered in the aggregate, that raise substantial doubt about SPF'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 as listed in the table of contents on pages 4 through 11 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 an opinion on the financial statements that collectively comprise the Cal Poly Humboldt Sponsored Programs Foundation's basic financial statements. The schedule of expenditures of federal awards and related notes on pages 48 through 59, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of net position, schedule of revenues, expenses, and changes in net position, other information, and note to supplementary information as listed in the table of contents on pages 28 through 41, (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 13, 2024, on our consideration of Cal Poly Humboldt Sponsored Programs 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 Sponsored Programs 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 Sponsored Programs Foundation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Moss Adams LLP".

Medford, Oregon
September 13, 2024

Management's Discussion and Analysis

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

This section of Cal Poly Humboldt Sponsored Programs Foundation's (SPF) annual financial report presents SPF's discussion and analysis of the financial performance of SPF for the fiscal years ended June 30, 2024 and 2023. 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 report consists of a series of financial statements prepared in accordance with Government 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 SPF as it is a component unit of Cal Poly Humboldt. Consistent with Cal Poly Humboldt, SPF has adopted the business-type activity (BTA) reporting model to represent its activities.

The financial statements include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. 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 SPF.

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

Statement of Revenues, Expenses, and Changes in Net Position – The statement of revenues, expenses, and changes in net position presents 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 statement is prepared using the direct method of cash flows and, therefore, present gross rather than net amounts for the year's activities.

Analytical Overview

Summary

The following discussion highlights management's understanding of the key financial aspects of SPF's financial activities. Included are comparative analyses of current year and prior year's activities and balances and a discussion of restrictions of SPF's net position.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

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

| | 2024 | 2023 | Increase (Decrease) | Percent Change |
|------------------------------|---------------------|---------------------|------------------------|-------------------|
| Assets | | | | |
| Current assets | \$ 30,192,743 | \$ 24,790,975 | \$ 5,401,768 | 22% |
| Capital assets, net | 408,367 | 461,326 | (52,959) | -11% |
| Capital lease assets, net | 144,035 | 243,393 | (99,358) | -41% |
| Other noncurrent assets | 300 | 300 | - | 0% |
| Total assets | 30,745,445 | 25,495,994 | 5,249,451 | -31% |
| Liabilities | | | | |
| Current liabilities | 16,290,371 | 11,614,521 | 4,675,850 | |
| Other noncurrent liabilities | 5,292,541 | 5,439,913 | (147,372) | -3% |
| Total liabilities | 21,582,912 | 17,054,434 | 4,528,478 | 27% |
| Net position | | | | |
| Investment in capital assets | 408,367 | 461,326 | (52,959) | -11% |
| Unrestricted | 8,754,166 | 7,980,234 | 773,932 | 10% |
| Total net position | \$ 9,162,533 | \$ 8,441,560 | \$ 720,973 | 9% |

Assets

Total assets increased \$5.2 million from FY 2023 to FY 2024 due to a \$5.4 million increase in current assets and a \$0.2 million decrease in capital assets and capital lease assets, net of accumulated depreciation due to transferring capital assets in the current year and recognizing capital leases payments.

Current assets increased \$5.4 million from FY 2023 to FY 2024 due to an increase in short-term investments of \$2.7 million and an increase in accounts receivable, net of \$3.2 million, partially offset by a decrease of \$.5 million in cash and cash equivalents. The increase in short-term investments is in large part due to a \$10.9 million prepaid grant with a remaining cash balance of \$7.7 million. The increase in accounts receivable, net, of \$3.2 million is due to an increase in total grants and contracts revenue of \$11.3 million this year over last year. The decrease of \$.5 million in cash is related to cash transfers to short term investments.

Capital Assets

Capital assets, net of accumulated depreciation, are shown below:

| | June 30 | | Increase (Decrease) | Percent Change |
|--|-------------------|-------------------|------------------------|-------------------|
| | 2024 | 2023 | | |
| Buildings - net | \$ 117,332 | \$ 133,675 | \$ (16,343) | -12% |
| Equipment - net | 291,035 | 327,651 | (36,616) | -11% |
| Total capital assets, net of accumulated depreciation | \$ 408,367 | \$ 461,326 | \$ (52,959) | -11% |

Capital assets, net of accumulated depreciation, decreased by \$52,959 from FY 2023 to FY 2024 primarily due to equipment transfers to Cal Poly Humboldt with an adjusted basis of \$.01 million and \$.05 million in depreciation expense, offset by equipment and capital lease additions of \$.1 million.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

Liabilities

Total liabilities increased \$4.5 million from FY 2023 to FY 2024. Unearned revenue increased \$5.7 million primarily due to a large prepaid grant with a remaining unearned revenue balance of \$7.7 million. Accrued salaries increased \$.3 million due to an increase in salary expense in the current year. These increases were partially offset by a decrease in accounts payable by \$1.4 million due to timelier payments of grants and contracts expenses.

SPF renewed a line of credit with a bank on October 12, 2022. The loan is secured by all accounts receivable. The loan agreement is available for short-term cash needs, with a maximum amount available of \$4,000,000. The agreement requires monthly interest-only payments at a variable interest rate of 0.75% above the bank's reference rate. The loan agreement expires on October 15, 2024. There was no outstanding balance on the loan as of June 30, 2024.

Net Position

Total net position increased \$.7 million from FY 2023 to FY 2024 primarily due to an increase in indirect cost revenue of \$1.4 million, partially offset by a \$.7 million increase in auxiliary enterprise expenses.

Unrestricted net position represents all other net resources available to SPF for general institutional and research-related obligations.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

Operating Results

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

Condensed Summary of Revenues, Expenses, and Changes in Net Position

| | 2024 | 2023 | Increase (Decrease) | Percent Change |
|--------------------------------------|---------------------|---------------------|------------------------|-------------------|
| Operating revenues | | | | |
| Grants and contracts, noncapital | \$ 49,306,532 | \$ 37,987,717 | \$ 11,318,815 | 30% |
| Indirect cost revenue | 4,966,783 | 3,610,234 | 1,356,549 | 38% |
| Other operating revenues | 787,914 | 480,128 | 307,786 | 64% |
| Total operating revenues | <u>55,061,229</u> | <u>42,078,079</u> | <u>12,983,150</u> | <u>31%</u> |
| Operating expenses | <u>54,335,786</u> | <u>42,463,970</u> | <u>11,871,816</u> | <u>28%</u> |
| Operating income (loss) | <u>725,443</u> | <u>(385,891)</u> | <u>1,111,334</u> | <u>288%</u> |
| Nonoperating revenues (expenses) | | | | |
| Investment income, net | 220,773 | 89,855 | 130,918 | 146% |
| Other Nonoperating revenues | 308 | - | 308 | 0% |
| Net nonoperating revenues (expenses) | <u>221,081</u> | <u>89,855</u> | <u>131,226</u> | <u>146%</u> |
| Income before other additions | 946,524 | (296,036) | 1,242,560 | 420% |
| Transfers to other campus entities | <u>(225,551)</u> | <u>(354,718)</u> | <u>129,167</u> | <u>36%</u> |
| Increase in net position | 720,973 | (650,754) | (1,371,727) | <u>211%</u> |
| Net position at beginning of year | 8,441,560 | 9,092,314 | (650,754) | -7% |
| | <u>9,162,533</u> | <u>8,441,560</u> | <u>720,973</u> | <u>9%</u> |
| Net position at end of year | <u>\$ 9,162,533</u> | <u>\$ 8,441,560</u> | <u>\$ 720,973</u> | <u>9%</u> |

Operating Revenues and Expenses

Operating revenues and expenses come from sources that are connected directly to SPF's primary business function. This includes revenues from categories such as certain grants and contracts that will be used for noncapital purposes and sales and services of auxiliary enterprises. Expenses include categories such as salaries, benefits, supplies and other services, scholarships and fellowships, and depreciation. In this discussion and analysis, expenses are reported by functional programs such as instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, scholarships and fellowships, auxiliary enterprise, and depreciation.

Operating Revenues

Total operating revenues increased \$13 million, or 31%, from FY 2023 to FY 2024 due to an \$11.3 million increase in grants and contracts, noncapital, a \$1.4 million increase in indirect cost revenue and \$.3 million increase in other operating revenues. The increase in operating revenues is related to an increase in grants and contracts related expenses of \$13.8 million.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

The following charts present the proportional share that each category of operating revenues contributed to the total for fiscal years 2024 and 2023:

Operating Revenues Year Ended June 30, 2024

| | | |
|----------------------------------|---------------|---------|
| Grants and contracts, noncapital | | |
| Federal | \$ 14,221,814 | 25.8% |
| State | 22,976,508 | 41.7% |
| Local | 2,790,815 | 5.1% |
| Nongovernmental | 9,317,395 | 16.9% |
| Indirect cost revenue | 4,966,783 | 9.0% |
| Other operating revenues | 787,914 | 1.4% |
| Total operating revenues | \$ 55,061,229 | 100.00% |

Operating Revenues Year Ended June 30, 2023

| | | |
|----------------------------------|---------------|--------|
| Grants and contracts, noncapital | | |
| Federal | \$ 12,747,003 | 36.7% |
| State | 16,711,716 | 34.7% |
| Local | 2,158,072 | 5.7% |
| Nongovernmental | 6,370,926 | 13.6% |
| Indirect cost revenue | 3,610,234 | 8.0% |
| Other operating revenues | 480,128 | 1.3% |
| Total operating revenues | \$ 42,078,079 | 100.0% |

Operating Expenses

Total operating expenses increased by \$11.9 million, or 28%, from FY 2023 to FY 2024 primarily due to a \$12.4 million aggregated increase in instruction, research, and auxiliary enterprises, offset by a \$0.5 million aggregated decrease in academic support, student services, institutional support, operation and maintenance of plant, scholarships, and depreciation. The \$11.9 million increase is due to increased spending in FY 2024 on grants and contracts and general operations.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

The following charts present the distribution of resources in support of SPF's mission for fiscal years 2024 and 2023:

Operating Expense Year Ended June 30, 2024

| | | |
|--|----------------------|----------------|
| Research | \$ 22,775,858 | 41.92% |
| Public service | 26,932,155 | 49.57% |
| Academic support | 459,854 | 0.85% |
| Student services | 553,671 | 1.02% |
| Scholarships and fellowships | <u>34,468</u> | <u>0.06%</u> |
| | | |
| Total instruction and educational support activities | <u>50,756,006</u> | <u>93%</u> |
| | | |
| Institutional support | - | 0.00% |
| Auxiliary enterprises | 3,404,911 | 6.27% |
| Operation and maintenance of plant | 4,992 | 0.01% |
| Depreciation | <u>169,877</u> | <u>0.31%</u> |
| | | |
| Total other operating expenses | <u>3,579,780</u> | <u>7%</u> |
| | | |
| Total operating expenses | <u>\$ 54,335,786</u> | <u>100.00%</u> |

Operating Expense Year Ended June 30, 2023

| | | |
|--|----------------------|----------------|
| Research | \$ 17,117,645 | 40.30% |
| Public service | 20,867,901 | 49.1 |
| Academic support | 604,152 | 1.4 |
| Student services | 782,796 | 1.8 |
| Scholarships and fellowships | <u>117,767</u> | <u>0.3</u> |
| | | |
| Total instruction and educational support activities | <u>39,490,261</u> | <u>92.9</u> |
| | | |
| Institutional support | 17,502 | 0.1 |
| Auxiliary enterprises | 2,726,868 | 6.4 |
| Operation and maintenance of plant | 7,924 | 0.1 |
| Depreciation | <u>221,415</u> | <u>0.5</u> |
| | | |
| Total other operating expenses | <u>2,973,709</u> | <u>7.1</u> |
| | | |
| Total operating expenses | <u>\$ 42,463,970</u> | <u>100.00%</u> |

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis

Nonoperating Revenues (Expenses)

Nonoperating revenues (expenses) come from sources that are not part of SPF's primary business functions. Included in this classification are categories such as gifts, noncapital, investment income, net, and other nonoperating revenue (expenses), net.

Transfers to Other Campus Entities

Transfers to other campus entities decreased \$0.1 million from FY 2023 to FY 2024 due to a decrease in equipment transferred to Cal Poly Humboldt of \$.2 million and an increase in cash transferred to Cal Poly Humboldt Foundation of \$.1 million.

Factors That Will Affect the Future

Indirect Cost Revenue

Indirect cost revenue is a factor that greatly affects SPF's ability to build and maintain a reserve adequate enough for supporting the grant and contract activity of SPF. Indirect cost revenue is earned as a percentage of spending on awarded grants and contracts. Indirect cost rates are generally dictated by the grant funder and are contractually agreed upon on all grants and contracts. Indirect cost revenue increased \$1.4 million, or 38%, from FY 2023 to FY 2024 due to an increase in federal, state, local and nongovernmental activity.

Continued Cal Poly Humboldt Support

The pre-award and compliance functionality of SPF is financially supported by Cal Poly Humboldt as a state function. Volatility in state-supported funding could potentially affect the level of support provided by the state in future periods, which in turn could affect the pre-award and compliance functions of SPF. Management does not believe that level of support to SPF will decrease in the next fiscal period.

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 Sponsored Programs Foundation, 1 Harpst Street, Arcata, CA 95521.

Basic Financial Statements

Cal Poly Humboldt Sponsored Programs Foundation
Statement of Net Position
June 30, 2024

| Assets | |
|---|---------------------|
| Current assets | |
| Cash and cash equivalents | \$ 4,192,298 |
| Short-term investments | 6,739,340 |
| Accounts receivable | 19,171,777 |
| Prepaid expenses and other assets | 89,328 |
| Total current assets | <u>30,192,743</u> |
| Noncurrent assets | |
| Long-term investments | 300 |
| Capital assets, net | 408,367 |
| Capital lease assets, net | 144,035 |
| Total noncurrent assets | <u>552,702</u> |
| Total assets | <u>30,745,445</u> |
| Liabilities | |
| Current liabilities | |
| Accounts payable | 2,952,665 |
| Accrued salaries and benefits payable | 1,091,227 |
| Accrued compensated absences – current portion | 321,276 |
| Unearned revenue – current portion | 11,805,760 |
| Capitalized lease obligations – current portion | 93,007 |
| Other liabilities | 26,436 |
| Total current liabilities | <u>16,290,371</u> |
| Noncurrent liabilities | |
| Accrued compensated absences, net of current portion | 171,282 |
| Unearned revenue, net of current portion | 5,063,878 |
| Capitalized lease obligations, net of current portion | 57,381 |
| Total noncurrent liabilities | <u>5,292,541</u> |
| Total liabilities | <u>21,582,912</u> |
| Net position | |
| Investment in capital assets | 408,367 |
| Unrestricted | 8,754,166 |
| Total net position | <u>\$ 9,162,533</u> |

See accompanying notes.

Cal Poly Humboldt Sponsored Programs Foundation
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2024

| | |
|------------------------------------|---------------------|
| Revenues | |
| Operating revenues | |
| Grants and contracts, noncapital | |
| Federal | \$ 14,221,814 |
| State | 22,976,508 |
| Local | 2,790,815 |
| Nongovernmental | 9,317,395 |
| Indirect cost revenue | 4,966,783 |
| Other operating revenues | 787,914 |
| Total operating revenues | <u>55,061,229</u> |
| | |
| Expenses | |
| Operating expenses | |
| Research | 22,775,858 |
| Public service | 26,932,155 |
| Academic support | 459,854 |
| Student services | 553,671 |
| Operation and maintenance of plant | 4,992 |
| Scholarships and fellowships | 34,468 |
| Auxiliary enterprise | 3,404,911 |
| Depreciation | 169,877 |
| Total operating expenses | <u>54,335,786</u> |
| Operating income | <u>725,443</u> |
| | |
| Nonoperating revenues | |
| Investment income | 220,773 |
| Other nonoperating revenues | 308 |
| Nonoperating revenues | <u>221,081</u> |
| Income before other additions | <u>946,524</u> |
| | |
| Transfers to other campus entities | <u>(225,551)</u> |
| Increase in net position | 720,973 |
| | |
| Net position | |
| Net position at beginning of year | 8,441,560 |
| Net position at end of year | <u>\$ 9,162,533</u> |

See accompanying notes.

Cal Poly Humboldt Sponsored Programs Foundation
Statement of Cash Flows
Year Ended June 30, 2024

| | |
|---|---------------------|
| Cash flows from operating activities | |
| Received from customers | \$ 57,548,207 |
| Payments to employees and fringe benefits | (22,576,856) |
| Payments to vendors and suppliers | (32,107,412) |
| Payments for scholarships and fellowships | (703,446) |
| Net cash provided by operating activities | <u>2,160,493</u> |
| | |
| Cash flows from capital and related financing activities | |
| Acquisition and construction of capital assets | (23,970) |
| Principal paid on capital debt and leases | (101,070) |
| Net cash used in capital and related financing activities | <u>(125,040)</u> |
| | |
| Cash flows from investing activities | |
| Investment income | 101,997 |
| Purchase of investments | (2,657,129) |
| Net cash used in investing activities | <u>(2,555,132)</u> |
| | |
| Net increase in cash and cash equivalents | (519,679) |
| Cash and cash equivalents at beginning of year | 4,711,977 |
| Cash and cash equivalents at end of year | <u>\$ 4,192,298</u> |
| | |
| Reconciliation to cash per statement of net position | |
| Cash and cash equivalents | \$ 4,192,298 |
| Total cash and cash equivalents at end of year | <u>\$ 4,192,298</u> |

See accompanying notes.

Cal Poly Humboldt Sponsored Programs Foundation
Statement of Cash Flows
Year Ended June 30, 2024

| | |
|--|----------------------------|
| Reconciliation of operating income to net cash provided by operating activities | |
| Operating income | <u>\$ 725,443</u> |
| Adjustments to reconcile operating income to net cash provided by operating activities | |
| Depreciation expense | 69,821 |
| Changes in assets and liabilities | |
| Receivables, net | (3,219,740) |
| Prepaid items | (44,580) |
| Accounts payable and accrued liabilities | (1,138,397) |
| Unearned revenue, current | 5,831,030 |
| Compensated absences and unearned revenue, noncurrent | <u>(63,084)</u> |
| Total adjustments | <u>1,435,050</u> |
| Net cash provided by operating activities | <u><u>\$ 2,160,493</u></u> |
| Noncash investing, capital, and financing activities | |
| Capital lease depreciation | \$ 100,056 |
| Capital asset transfers, net of depreciation | \$ 106,466 |

See accompanying notes.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 1 – Organization

Cal Poly Humboldt Sponsored Programs Foundation (SPF) is a nonprofit, tax-exempt corporation, incorporated in 1952 under the provisions of section 501(c)(3) of the Internal Revenue Code. SPF is organized to administer grants from governmental and private agencies for research and other activities related to the programs of Cal Poly Humboldt. SPF is an auxiliary organization of Cal Poly Humboldt and the California State University System (the System). As an affiliated organization component unit of Cal Poly Humboldt, SPF's financial data will be included in the consolidated financial statements of Cal Poly Humboldt and the System.

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 Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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 basic financial statements include the accounts of SPF, including its research activities performed on behalf of Cal Poly Humboldt. SPF is a component unit of Cal Poly Humboldt, a public university under the California State University system. SPF has elected to use the reporting model for special-purpose governments engaged only in business-type activities. In accordance with the business-type activities reporting model, Cal Poly Humboldt prepares its statement of cash flows using the direct method.

Classification of current and noncurrent assets (other than investments) and liabilities – SPF 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 12 months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal SPF business operations, to be liquidated within 12 months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent. For classification of current and noncurrent investments, refer to Note 2.

Cash and cash equivalents – SPF considers all highly liquid investments with an original maturity date of three months or less to be cash and cash equivalents. SPF considers amounts included in the Local Agency Investment Fund (LAIF) to be investments.

Investments – All investments are reported at fair value in accordance with GASB 72. Investments are reflected at fair value using quoted market prices, where available, otherwise they are recorded at estimated fair value. Realized and unrealized gains and losses are included in the accompanying statement of revenues, expenses, and changes in net position as investment income, net or as investment loss, net.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (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 or liabilities in active markets.

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

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are 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. There were no Level 3 investments to report.

Investments that are used for current operations are classified as short-term investments. Investments that are restricted for withdrawal or use for other than current operations and restricted as to the liquidity of the investments are classified as long-term investments.

Accounts receivable – Accounts receivable, net primarily consists of billed and unbilled amounts due from the federal government, state and local governments, and private sources in connection with reimbursement of allowable expenditures made pursuant to contracts and grants.

Prepaid expenses and other assets – Prepaid expenses and other assets consist of prepaid general operating expenses and travel advances. Prepaid expenses and other assets are recognized when prepayments are made before an expense is incurred.

SPF provides a reserve for uncollectible accounts based upon a review of outstanding receivables. Accounts receivable, net considered uncollectible are charged against the reserve account in the year they are deemed to be uncollectible. The reserve for uncollectible accounts was \$0 for the fiscal year ending June 30, 2024.

Capital assets – Capital assets, net are stated at cost or estimated historical cost if purchased, or if donated, at estimated fair value at date of donation. Capital assets, net with a value of \$5,000 or more and with a useful life of one year or more are capitalized. Capital assets, net with the exception of land and land improvements, computer software, and construction work in progress, are depreciated on a straight-line basis over their estimated useful lives, which range from 5 to 30 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Depreciation expense is shown separately in the statement of revenues, expenses, and changes in net position rather than being allocated among other categories of operating expenses.

Leases – SPF recognizes lease contracts or equivalents in accordance with GASB No. 87, *Leases* (GASB 87), recognizing a lease liability and an intangible right-to-use lease asset. This liability is calculated as the present value of payments SPF expects to make during the lease term, including any contract renewal options SPF is reasonably certain to exercise.

Unearned revenue – Unearned revenue consists primarily of grant and contract funds received in advance which have not been earned under the terms of the grant and contract agreement.

Compensated absences – Compensated absences consist of vacation leave earned by employees based on services rendered. Employees may accumulate up to 240 hours of vacation depending on years of service. Upon termination of employment, all unused vacation benefits are paid to employees. Accordingly, vacation benefits are accrued as a liability.

Generally, sick leave benefits provide for ordinary sick pay and are cumulative but do not vest with the employee. Therefore, a liability for sick leave benefits is not accrued.

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

Investment in capital assets – Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Unrestricted – All other categories of net position. In addition, unrestricted net position may be designated for use by management of SPF. These designations limit the area of operations for which expenditures of net position may be made and require that unrestricted net position 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. As of June 30, 2024, \$0 in unrestricted resources were expended to support these activities.

Classification of revenues and expenses – SPF considers operating revenues and operating 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 SPF's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services.

Included in operating revenues and operating expenses are those activities related to the grant and contract transactions of SPF. Program grants and contracts represent funds obtained from external agencies for the support of the mission of SPF and of Cal Poly Humboldt. Revenue from grants and contracts is recognized when expensed for the purpose specified as incurred. Amounts received in excess of expenses incurred as of the financial statements date are classified as unearned revenue.

Certain other transactions are reported as nonoperating revenues (expenses) in accordance with GASB Statement No. 35. These nonoperating activities include SPF's investment income, net, and gifts, noncapital.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

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

SPF's cash and cash equivalents and investments as of June 30, 2024, are classified in the accompanying statement of net position as follows:

| | | |
|--|-----------|-------------------|
| Cash and cash equivalents | <u>\$</u> | 4,192,298 |
| Total cash and cash equivalents | | <u>4,192,298</u> |
| Short-term investments - net asset value | | 6,739,340 |
| Other long-term investments - Level 2 | | <u>300</u> |
| Total investments | | <u>6,739,640</u> |
| Total cash, cash equivalents and investments | <u>\$</u> | <u>10,931,938</u> |

Cash and cash equivalents – Cash and cash equivalents consisted of demand deposits held at commercial banks and petty cash. Total cash and cash equivalents of \$4,192,298 had a corresponding carrying balance with the commercial banks of \$4,591,616 at June 30, 2024. The differences related primarily to deposits in transit and outstanding checks.

Custodial credit risk for deposits – SPF 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, 2024, SPF's uninsured, uncollateralized cash balances was \$4,035,816.

Management periodically assesses the financial condition of the institutions and believes that SPF is not exposed to any significant custodial credit risk related to cash.

Short-term investments – At June 30, 2024, SPF's short-term investments portfolio consists entirely of investments in the Local Agency Investment Fund (LAIF), a voluntary program created by statute as an alternative for California's local governments and special districts that allow affiliates to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. LAIF is valued at net asset value calculated by fair market value of the pool divided by the amortized cost of the investments in the pool. Withdrawals can be made within 24 hours. There are no significant interest rate risks or credit risks to be disclosed in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures* - an amendment of GASB Statement No. 3.

The 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, 2024, cash in LAIF was \$6,739,340.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Long-term investments – For the year ended June 30, 2024, long-term investments consist of shares of capital stock previously gifted to SPF. All investments are stated at their fair market value. The fair value of the Baywood stock is based on estimated current selling price per share.

Long-term investment activity for the year ended June 30, 2024, consisted of the following:

| | Balance at June 30, 2023 | Purchases/ Additions | (Settlements)/ Deletions | Balance at June 30, 2024 |
|-------|-----------------------------|-------------------------|-----------------------------|-----------------------------|
| Stock | \$ 300 | \$ - | \$ - | \$ 300 |
| Total | \$ 300 | \$ - | \$ - | \$ 300 |

Investment income, net for the year ended June 30, 2024, is summarized as follows:

| | |
|-----------------|------------|
| Interest income | \$ 220,773 |
| Total | \$ 220,773 |

Investments reported at fair market value – As of June 30, 2024, the investments included within SPF's financial statements are classified as follows:

Level 2 - \$300 (100%) at June 30, 2024

Investments included in this level are the capital stock investments that were gifted to SPF. These shares are not traded on any active public exchange. The values reported for these shares is based on estimated current selling price per share.

Custodial credit risk – Custodial credit risk is the risk that in the event of the failure of a counterparty, SPF 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 SPF 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. SPF does not have an investment policy.

Management periodically assesses the financial condition of the institution and believes that SPF is not exposed to any significant custodial credit risk related to investments.

Note 3 – Accounts Receivable

Billed and unbilled accounts receivables, net as of June 30, 2024, is summarized as follows:

| | |
|---------------------------------------|---------------|
| Federal grants and contracts | \$ 6,284,463 |
| State and local grants and contracts | 10,457,068 |
| Non-governmental grants and contracts | 2,494,742 |
| Other receivables | (64,496) |
| Total | \$ 19,171,777 |

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

The allowance for uncollectible accounts is \$0 for the year ended June 30, 2024. Unbilled grant and contract receivables are \$13,636,819 as of June 30, 2024. The accounts receivable are pledged as collateral for the \$4,000,000 line of credit at a bank.

Note 4 – Capital Assets

Capital assets activity for the year ended June 30, 2024, consisted of the following:

| | Balance, June 30, 2023 | Additions | Transfers / Retirements | Balance, June 30, 2024 |
|--|---------------------------|------------------|----------------------------|---------------------------|
| Depreciable/amortizable capital assets | | | | |
| Buildings | \$ 490,279 | \$ - | \$ - | \$ 490,279 |
| Equipment | 619,998 | 123,328 | (212,613) | 530,713 |
| | <u>1,110,277</u> | <u>123,328</u> | <u>(212,613)</u> | <u>1,020,992</u> |
| Total depreciable capital assets | <u>1,110,277</u> | <u>123,328</u> | <u>(212,613)</u> | <u>1,020,992</u> |
| Total cost | <u>1,110,277</u> | <u>123,328</u> | <u>(212,613)</u> | <u>1,020,992</u> |
| Less accumulated depreciation/ amortization | | | | |
| Buildings | (356,604) | (16,343) | - | (372,947) |
| Equipment | (292,347) | (53,478) | 106,147 | (239,678) |
| | <u>(648,951)</u> | <u>(69,821)</u> | <u>106,147</u> | <u>(612,625)</u> |
| Total accumulated depreciation | <u>(648,951)</u> | <u>(69,821)</u> | <u>106,147</u> | <u>(612,625)</u> |
| Net capital assets, excluding lease assets | <u>\$ 461,326</u> | <u>\$ 53,507</u> | <u>\$ (106,466)</u> | <u>\$ 408,367</u> |

Equipment purchased with grant and contract monies are held by SPF. Title is held by SPF and, upon completion of the grant or contract, the equipment is transferred to Cal Poly Humboldt or the funding agency, depending on the individual terms of the agreement.

For the year ended June 30, 2024, capital assets with a net book value of \$106,466 were transferred from SPF to Cal Poly Humboldt.

Total depreciation expense for SPF for the year ended June 30, 2024, was \$169,877. Building and equipment depreciation expense was \$69,821 and capital leases depreciation expense was \$100,056.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 5 – Long-Term Liabilities

Long-term liabilities activities for the year ended June 30, 2024, is summarized as follows:

| | Balance at June 30, 2023 | Additions | Reductions | Balance at June 30, 2024 | Current Portion | Long-Term Portion |
|--|-----------------------------|---------------|-----------------|-----------------------------|--------------------|----------------------|
| Accrued compensated absences | \$ 405,855 | \$ 578,075 | \$ (491,372) | \$ 492,558 | \$ 321,276 | \$ 171,282 |
| Unearned revenue | 11,162,920 | 71,586,517 | (65,879,798) | 16,869,639 | 11,805,761 | 5,063,878 |
| | \$ 11,568,775 | \$ 72,164,592 | \$ (66,371,170) | \$ 17,362,197 | \$ 12,127,037 | 5,235,160 |
| Capitalized lease obligations, net of current portion | | | | | | 57,381 |
| Total long-term obligations as reported in the statement of net position | | | | | | \$ 5,292,541 |

Note 6 – Line of Credit

SPF renewed a line of credit with a bank on October 12, 2022. The loan is secured by all accounts receivable. The loan agreement is available for short-term cash needs, with a maximum amount available of \$4,000,000. The agreement requires monthly interest-only payments at a variable interest rate of 0.75% above the bank's reference rate. The loan agreement expires on October 15, 2024. There was no outstanding balance on the loan as of June 30, 2024.

Note 7 – Net Position

As of June 30, 2024, the unrestricted portion of SPF's net position was designated for the following purposes:

| | |
|--|--------------|
| Funds | |
| Sponsored programs related funds | \$ 2,563,222 |
| Campus program funds | 17,428 |
| Total funds | 2,580,650 |
| Current operations and working capital | 6,173,516 |
| Total | \$ 8,754,166 |

The Board of Directors passed a resolution to increase the reserve from \$4,000,000 to \$5,000,000. This reserve is for current operations and working capital, capital replacements, contingent liabilities, and planned future operations. SPF will build up the reserve by setting aside \$4,000,000 and 20% of their cash and cash equivalents over \$4,000,000 each fiscal year beginning with the fiscal year ending June 30, 2020. As of June 30, 2024, SPF requires an additional \$225,657 to meet its reserve target.

Note 8 – Adoption of GASB 100

SPF implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, as of July 1, 2023. There were no adjustments as a result of this implementation.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 9 – Leases

SPF is a lessee for cancellable lease of office space with lease terms through 2026. There are no residual value guarantees included in the measurement of SPF's lease liability nor recognized as an expense for the year ended June 30, 2024. SPF does not have any commitments that were incurred at the commencement of the leases. SPF is subject to variable office space usage payments that are expensed when incurred. \$96,052 was recognized as variable lease payments as lease expense on the statement of revenues, expenses, and changes in net position. No termination penalties were incurred during the fiscal year.

SPF has the following right-to-use assets included in capital lease assets on the statement of net position:

| | Balance, June 30, 2023 | Additions | Deletions | Balance, June 30, 2024 |
|--------------------------------|---------------------------|-------------|-------------|---------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Right-to-use assets | | | | |
| Buildings | \$ 431,223 | \$ 10,233 | \$ (49,291) | \$ 392,165 |
| Total right-to-use assets | 431,223 | 10,233 | (49,291) | 392,165 |
| Less accumulated depreciation | | | | |
| Buildings | (187,830) | (100,056) | 39,756 | (248,130) |
| Net right-to-use assets | \$ 243,393 | \$ (89,823) | \$ (9,535) | \$ 144,035 |

SPF recognized \$100,056 in depreciation expense in relation to the right-to-use assets above which is included in the operating expenses on the statement of revenues, expenses, and changes in net position.

Note 10 – Commitments and Contingencies

Revenue for SPF is derived primarily from governmental and private agencies for performance on grants and contracts. Expenditures under these programs are subject to final audits that could result in disallowances under the terms of the grant. Management believes that disallowances, if any, resulting from such audits will not have a material effect on the financial statements.

Cal Poly Humboldt Sponsored Programs Foundation Notes to Financial Statements

Note 11 – Classification of Operating Expenses

SPF 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, 2024, operating expenses by natural classification consisted of the following:

| Functional classification | Salaries | Benefits | Scholarships and fellowships | Supplies and other services | Depreciation | Interest Expense | Total |
|------------------------------|----------------------|---------------------|------------------------------|-----------------------------|-------------------|------------------|----------------------|
| Research | \$ 9,498,980 | \$ 2,489,658 | \$ 41,874 | \$ 10,745,346 | \$ - | \$ - | \$ 22,775,858 |
| Public service | 7,229,545 | 2,544,221 | 661,572 | 16,496,817 | - | - | 26,932,155 |
| Academic support | 119,663 | 18,690 | - | 321,501 | - | - | 459,854 |
| Student services | 321,575 | 94,726 | - | 137,370 | - | - | 553,671 |
| Institutional support | - | - | - | - | - | - | - |
| Plant | - | - | - | - | - | 4,992 | 4,992 |
| Scholarships and fellowships | 13,394 | 1,135 | - | 19,939 | - | - | 34,468 |
| Auxiliary enterprise | 645,195 | 292,608 | - | 2,467,108 | - | - | 3,404,911 |
| Depreciation | - | - | - | - | 169,877 | - | 169,877 |
| Total | \$ 17,828,352 | \$ 5,441,038 | \$ 703,446 | \$ 30,188,081 | \$ 169,877 | \$ 4,992 | \$ 54,335,786 |

Note 12 – Defined Contribution Plan

SPF maintains the Cal Poly Humboldt Foundation 403(b) DC plan (the Plan). The plan is qualified under IRS Section 403(b) and covers eligible employees, as defined by the Plan.

Plan description – SPF is the Plan’s sponsor and serves as plan administrator. The Plan’s custodians are Principal Trust Company (Principal), Teachers Insurance and Annuity Association (TIAA), and College Retirement Equities Fund (CREF). TIAA and CREF are agents which provide variable individual and group annuities for retirement and tax-deferred savings plans at nonprofit or publicly supported colleges, universities, and other educational and research organizations. The Plan is a defined contribution plan. The contributions are invested and then disbursed at the time of the employees’ retirement in the form of lifetime income or other payment options.

Funding policy – participant contributions – The Plan allows participants to contribute between 1% and 100% of pretax annual compensation. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employer non-elective contributions – SPF makes non-elective contributions equal to 10% of the participant’s eligible compensation.

Annual contribution costs and pension expense – SPF contributed \$870,465 on behalf of covered employees for the year ended June 30, 2024. These amounts are also the pension expense for these periods.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 13 – Transfers to Other Campus Entities

Occasionally, SPF finds it appropriate to transfer certain fiscal responsibilities to Cal Poly Humboldt or to other campus entities. During the year ended June 30, 2024, SPF transferred the following to Cal Poly Humboldt:

| | |
|---|----------------------------|
| Transfer of fixed assets to the University | \$ (106,467) |
| Transfer of cash to the to Advancement Foundation | <u>(119,084)</u> |
| Total | <u><u>\$ (225,551)</u></u> |

Note 14 – Transactions with Related Entities

Memorandum of Understanding – SPF receives accounting and business services and human resource services from Cal Poly Humboldt through a Memorandum of Understanding. For the year ended June 30, 2024, SPF paid Cal Poly Humboldt \$1,285,151, of which \$104,817 was owed at June 30, 2024.

General operations payroll – SPF reimburses Cal Poly Humboldt for salaries and benefits paid by Cal Poly Humboldt of certain post-award employees and one- half of the research administration of SPF's general operations. The amount reimbursed to Cal Poly Humboldt for the year ended June 30, 2024, was \$753,530, of which \$69,415 was owed at June 30, 2024. (Included in Payments to Cal Poly Humboldt for salaries of Cal Poly Humboldt personnel working on contracts, grants, and other programs and Accounts (payable to) Cal Poly Humboldt below.)

Cal Poly Humboldt also supports the pre-award and compliance functionality, and one-half of the research administration functionality of SPF as a state function. Cal Poly Humboldt provided support for the pre-award and compliance functionality and the research administration functionality at an unreimbursed value of \$657,857, for the year ended June 30, 2024.

Summary of transactions with related entities – The accompanying financial statements also include the following transactions with Cal Poly Humboldt and related auxiliary organizations for the year ended June 30, 2024:

| | |
|---|--------------|
| Payments to Cal Poly Humboldt for salaries of University personnel working on contracts, grants, and other programs | \$ 3,720,078 |
| Payments to Cal Poly Humboldt for other than salaries of University personnel | 4,347,811 |
| Payments received from Cal Poly Humboldt for services, space, and programs | 1,442,249 |
| Gifts (cash or assets) to Cal Poly Humboldt from discretely presented component units | 106,467 |
| Gifts (cash or assets) to Cal Poly Humboldt Foundation from discretely presented component units | 119,084 |
| Accounts (payable to) Cal Poly Humboldt | (535,865) |
| Accounts receivable from Cal Poly Humboldt | 1,005 |
| Accounts receivable from Cal Poly Humboldt Foundation | 139,884 |
| Payments to Cal Poly Humboldt Foundation | (263,395) |
| Payments received from Cal Poly Humboldt Foundation | 746,114 |

Supplementary Information

Cal Poly Humboldt Sponsored Programs Foundation

Schedule of Net Position

June 30, 2024

(for inclusion in the California State University Financial Statements)

Assets:

Current assets:

| | |
|---|------------|
| Cash and cash equivalents | 4,192,298 |
| Short-term investments | 6,739,340 |
| Accounts receivable, net | 19,171,777 |
| Lease receivable, current portion | - |
| P3 receivable, current portion | - |
| Notes receivable, current portion | - |
| Pledges receivable, net | - |
| Prepaid expenses and other current assets | 89,328 |

| | |
|-----------------------------|-------------------|
| Total current assets | 30,192,743 |
|-----------------------------|-------------------|

Noncurrent assets:

| | |
|--|---------|
| Restricted cash and cash equivalents | - |
| Accounts receivable, net | - |
| Lease receivable, 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 | 300 |
| Capital assets, net | 552,402 |
| Other assets | - |

| | |
|--------------------------------|----------------|
| Total noncurrent assets | 552,702 |
|--------------------------------|----------------|

| | |
|---------------------|-------------------|
| Total assets | 30,745,445 |
|---------------------|-------------------|

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 Sponsored Programs Foundation

Schedule of Net Position

June 30, 2024

(for inclusion in the California State University Financial Statements)

Liabilities:

Current liabilities:

| | |
|---|------------|
| Accounts payable | 2,952,665 |
| Accrued salaries and benefits | 1,091,227 |
| Accrued compensated absences, current portion | 321,276 |
| Unearned revenues | 11,805,760 |
| Lease liabilities, current portion | 93,007 |
| SBITA liabilities - current portion | - |
| P3 liabilities - current portion | - |
| Long-term debt obligations, current portion | - |
| Claims liability for losses and loss adjustment expenses, current portion | - |
| Depository accounts | - |
| Other liabilities | 26,436 |

Total current liabilities

16,290,371

Noncurrent liabilities:

| | |
|--|-----------|
| Accrued compensated absences, net of current portion | 171,282 |
| Unearned revenues | 5,063,878 |
| Grants refundable | - |
| Lease liabilities, net of current portion | 57,381 |
| SBITA liabilities, net of current portion | - |
| P3 liabilities, net of current portion | - |
| Long-term debt obligations, net of current portion | - |
| Claims liability for losses and loss adjustment expenses, net of current portion | - |
| Depository accounts | - |
| Net other postemployment benefits liability | - |
| Net pension liability | - |
| Other liabilities | - |

Total noncurrent liabilities

5,292,541

Total liabilities

21,582,912

Cal Poly Humboldt Sponsored Programs Foundation

Schedule of Net Position

June 30, 2024

(for inclusion in the California State University Financial Statements)

| | |
|--|------------------|
| 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: | |
| Net investment in capital assets | 408,367 |
| Restricted for: | |
| Nonexpendable – endowments | - |
| Expendable: | |
| Scholarships and fellowships | - |
| Research | - |
| Loans | - |
| Capital projects | - |
| Debt service | - |
| Others | - |
| Unrestricted | 8,754,166 |
| Total net position | 9,162,533 |

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
Year ended June 30, 2024
(for inclusion in the California State University Financial Statements)

Revenues:

Operating revenues:

| | |
|--|---|
| Student tuition and fees, gross | - |
| Scholarship allowances (enter as negative) | - |

Grants and contracts, noncapital:

| | |
|--|------------|
| Federal | 14,221,814 |
| State | 22,976,508 |
| Local | 2,790,815 |
| Nongovernmental | 9,317,395 |
| Sales and services of educational activities | - |
| Sales and services of auxiliary enterprises, gross | - |
| Scholarship allowances (enter as negative) | - |
| Other operating revenues | 5,754,697 |

| | |
|---------------------------------|-------------------|
| Total operating revenues | 55,061,229 |
|---------------------------------|-------------------|

Expenses:

Operating expenses:

| | |
|------------------------------------|------------|
| Instruction | - |
| Research | 22,775,858 |
| Public service | 26,932,155 |
| Academic support | 459,854 |
| Student services | 553,671 |
| Institutional support | - |
| Operation and maintenance of plant | 4,992 |
| Student grants and scholarships | 34,468 |
| Auxiliary enterprise expenses | 3,404,911 |
| Depreciation and amortization | 169,877 |

| | |
|---------------------------------|-------------------|
| Total operating expenses | 54,335,786 |
|---------------------------------|-------------------|

| | |
|--------------------------------|----------------|
| Operating income (loss) | 725,443 |
|--------------------------------|----------------|

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Revenues, Expenses, and Changes in Net Position
Year ended June 30, 2024
(for inclusion in the California State University Financial Statements)

| | |
|--|------------------|
| <hr/> | |
| Nonoperating revenues (expenses): | |
| State appropriations, noncapital | - |
| Federal financial aid grants, noncapital | - |
| State financial aid grants, noncapital | - |
| Local financial aid grants, noncapital | - |
| Nongovernmental and other financial aid grants, noncapital | - |
| Other federal nonoperating grants, noncapital | - |
| Gifts, noncapital | - |
| Investment income (loss), net | 220,773 |
| Endowment income (loss), net | - |
| Interest expense | - |
| Other nonoperating revenues (expenses) | (225,243) |
| | <hr/> |
| Net nonoperating revenues (expenses) | (4,470) |
| | <hr/> |
| Income (loss) before other revenues (expenses) | 720,973 |
| | <hr/> |
| State appropriations, capital | - |
| Grants and gifts, capital | - |
| Additions (reductions) to permanent endowments | - |
| | <hr/> |
| Increase (decrease) in net position | 720,973 |
| Net position: | |
| Net position at beginning of year, as previously reported | 8,441,560 |
| Restatements | - |
| | <hr/> |
| Net position at beginning of year, as restated | 8,441,560 |
| | <hr/> |
| Net position at end of year | 9,162,533 |
| | <hr/> <hr/> |

2.2 Fair value hierarchy in investments:

| Investment Type | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Net Asset Value (NAV) |
|--|---------------------|--|---|---|-----------------------|
| Money market funds | \$ - | | | | |
| Repurchase agreements | - | | | | |
| Certificates of deposit | - | | | | |
| U.S. agency securities | - | | | | |
| U.S. treasury securities | - | | | | |
| Municipal bonds | - | | | | |
| Corporate bonds | - | | | | |
| Asset-backed securities | - | | | | |
| Mortgage-backed securities | - | | | | |
| Commercial paper | - | | | | |
| Supranational | - | | | | |
| Mutual funds | - | | | | |
| Exchange-traded funds | - | | | | |
| Equity securities | - | | | | |
| Alternative investments: | | | | | |
| Private equity (including limited partnerships) | - | | | | |
| Hedge funds | - | | | | |
| Managed futures | - | | | | |
| Real estate investments (including REITs) | - | | | | |
| Commodities | - | | | | |
| Derivatives | - | | | | |
| Other alternative investments | - | | | | |
| Other external investment pools | - | | | | |
| CSU Consolidated Investment Pool (formerly SWIFT) | - | | | | |
| State of California Local Agency Investment Fund (LAIF) | 6,739,340 | | | | 6,739,340 |
| State of California Surplus Money Investment Fund (SMIF) | - | | | | |
| Other investments: | | | | | |
| Stock | 300 | | 300 | | |
| | - | | | | |
| | - | | | | |
| | - | | | | |
| | - | | | | |
| Total other investments | 300 | - | 300 | - | - |
| Total investments | \$ 6,739,640 | - | 300 | - | 6,739,340 |

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:

| <u>Composition of capital assets, excluding ROU assets:</u> | Balance June 30, 2023 | Reclassifications | Prior Period Additions | Prior Period Retirements | Balance June 30, 2023 (Restated) | Additions | Retirements | Transfer of completed CWIP/PWIP | Balance June 30, 2024 |
|---|--------------------------|-------------------|------------------------|--------------------------|-------------------------------------|-----------------|------------------|------------------------------------|--------------------------|
| Non-depreciable/Non-amortizable capital assets: | | | | | \$ - | | | | - |
| Land and land improvements | | | | | - | | | | - |
| Works of art and historical treasures | | | | | - | | | | - |
| Construction work in progress (CWIP) | | | | | - | | | | - |
| Intangible assets: | | | | | | | | | |
| Rights and easements | | | | | - | | | | - |
| Patents, copyrights and trademarks | | | | | - | | | | - |
| Intangible assets in progress (PWIP) | | | | | - | | | | - |
| Licenses and permits | | | | | - | | | | - |
| Other intangible assets: | | | | | - | | | | - |
| | | | | | - | | | | - |
| | | | | | - | | | | - |
| | | | | | - | | | | - |
| | | | | | - | | | | - |
| Total Other intangible assets | - | - | - | - | - | - | - | - | - |
| Total intangible assets | - | - | - | - | - | - | - | - | - |
| Total non-depreciable/non-amortizable capital assets | \$ - | - | - | - | \$ - | - | - | - | - |
| Depreciable/Amortizable capital assets: | | | | | | | | | |
| Buildings and building improvements | 490,279 | | | | 490,279 | | | | 490,279 |
| Improvements, other than buildings | | | | | - | | | | - |
| Infrastructure | | | | | - | | | | - |
| Leasehold improvements | | | | | - | | | | - |
| Personal property: | | | | | | | | | |
| Equipment | 619,998 | | | | 619,998 | 123,328 | (212,613) | | 530,713 |
| 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 | 1,110,277 | - | - | - | 1,110,277 | 123,328 | (212,613) | - | 1,020,992 |
| Total capital assets | \$ 1,110,277 | - | - | - | \$ 1,110,277 | 123,328 | (212,613) | - | 1,020,992 |
| Less accumulated depreciation/amortization: | | | | | | | | | |
| Buildings and building improvements | \$ (356,604) | | | | \$ (356,604) | (16,343) | | | (372,947) |
| Improvements, other than buildings | | | | | - | | | | - |
| Infrastructure | | | | | - | | | | - |
| Leasehold improvements | | | | | - | | | | - |
| Personal property: | | | | | | | | | |
| Equipment | (292,347) | | | | (292,347) | (53,478) | 106,147 | | (239,678) |
| 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 | (648,951) | - | - | - | (648,951) | (69,821) | 106,147 | - | (612,625) |
| Total capital assets, net excluding ROU assets | \$ 461,326 | - | - | - | \$ 461,326 | \$3,507 | (106,466) | - | 408,367 |

Capital Assets, Right of Use

| <u>Composition of capital assets - Lease ROU, net:</u> | Balance June 30, 2023 | Prior Period Reclassifications | Prior Period Additions | Prior Period Reductions | Balance June 30, 2023 (Restated) | Additions | Remeasurements | Reductions | Balance June 30, 2024 |
|---|--------------------------|--------------------------------|------------------------|-------------------------|-------------------------------------|------------------|-----------------|------------|--------------------------|
| 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 | 431,223 | - | - | - | 431,223 | 10,233 | (49,291) | - | 392,165 |
| Improvements, other than buildings | - | - | - | - | - | - | - | - | - |
| Infrastructure | - | - | - | - | - | - | - | - | - |
| Personal property: | | | | | | | | | |
| Equipment | - | - | - | - | - | - | - | - | - |
| Total depreciable/amortizable lease assets | 431,223 | - | - | - | 431,223 | 10,233 | (49,291) | - | 392,165 |
| Less accumulated depreciation/amortization: | | | | | | | | | |
| Land and land improvements | - | - | - | - | - | - | - | - | - |
| Buildings and building improvements | (187,830) | - | - | - | (187,830) | (100,056) | 39,756 | - | (248,130) |
| Improvements, other than buildings | - | - | - | - | - | - | - | - | - |
| Infrastructure | - | - | - | - | - | - | - | - | - |
| Personal property: | | | | | | | | | |
| Equipment | - | - | - | - | - | - | - | - | - |
| Total accumulated depreciation/amortization | (187,830) | - | - | - | (187,830) | (100,056) | 39,756 | - | (248,130) |
| Total capital assets - lease ROU, net | 243,393 | - | - | - | 243,393 | (89,823) | (9,535) | - | \$ 144,035 |

| <u>Composition of capital assets - SBITA ROU, net</u> | Balance June 30, 2023 | Reclassifications | Prior Period Additions | Prior Period Reductions | Balance June 30, 2023 (Restated) | Additions | Remeasurements | Reductions | Balance June 30, 2024 |
|---|--------------------------|-------------------|------------------------|-------------------------|-------------------------------------|-----------|----------------|------------|--------------------------|
| Depreciable/Amortizable SBITA assets: | | | | | | | | | |
| Software | - | - | - | - | - | - | - | - | - |
| Total depreciable/amortizable SBITA assets | - | - | - | - | - | - | - | - | - |
| Less accumulated depreciation/amortization: | | | | | | | | | |
| Software | - | - | - | - | - | - | - | - | - |
| Total accumulated depreciation/amortization | - | - | - | - | - | - | - | - | - |
| Total capital assets - SBITA ROU, net | - | - | - | - | - | - | - | - | - |

| <u>Composition of capital assets - P3 ROU, net:</u> | Balance June 30, 2023 | Reclassifications | Prior Period Additions | Prior Period Reductions | Balance June 30, 2023 (Restated) | Additions | Remeasurements | Reductions | Balance June 30, 2024 |
|--|--------------------------|-------------------|------------------------|-------------------------|-------------------------------------|-----------|----------------|------------|--------------------------|
| 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

\$ 552,402

3.2 Detail of depreciation and amortization expense:

| | | |
|--|-----------|----------------|
| Depreciation and amortization expense - capital assets, excluding ROU assets | \$ | 69,821 |
| Amortization expense - Leases ROU | | 100,056 |
| Amortization expense - SBITA ROU | | - |
| Amortization expense - P3 ROU | | - |
| Depreciation and Amortization expense - Others | | - |
| Total depreciation and amortization | \$ | 169,877 |

4 Long-term liabilities:

| | Balance June 30, 2023 | Prior Period Adjustments/Reclassifications | Balance June 30, 2023 (Restated) | Additions | Reductions | Balance June 30, 2024 | Current Portion | Noncurrent Portion |
|---|--------------------------|---|-------------------------------------|-----------|-------------|--------------------------|-----------------|--------------------|
| 1. Accrued compensated absences | \$ 405,855 | | 405,855 | 578,075 | (491,372) | 492,558 | 321,276 | 171,282 |
| 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, 2023 | Prior Period Adjustments/Reclassifications | Additions | Remeasurements | Reductions | Balance June 30, 2024 | Current Portion | Noncurrent Portion |
|---|--------------------------|---|--------------|----------------|------------------|--------------------------|-----------------|--------------------|
| Lease liabilities | 251,458 | | 8,719 | | (109,789) | 150,388 | 93,007 | 57,381 |
| SBITA liabilities | - | | - | | | - | | - |
| P3 liabilities - SCA | - | | - | | | - | | - |
| P3 liabilities - non-SCA | - | | - | | | - | | - |
| Sub-total P3 liabilities | - | - | - | - | - | - | - | - |
| Total Lease, SBITA, P3 liabilities | \$ 251,458 | \$ - | 8,719 | - | (109,789) | 150,388 | 93,007 | 57,381 |
| Total long-term liabilities | | | | | | \$ 642,946 | 414,283 | 228,663 |

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 | Interest | Principal and Interest | Principal | Interest | Principal and Interest | Principal | Interest | Principal and Interest | Principal Only | Interest Only | Principal and Interest |
| Year ending June 30: | | | | | | | | | | | | |
| 2025 | \$ 93,007 | 2,303 | 95,310 | - | - | - | - | - | - | 93,007 | 2,303 | 95,310 |
| 2026 | 51,909 | 654 | 52,563 | - | - | - | - | - | - | 51,909 | 654 | 52,563 |
| 2027 | 1,740 | 260 | 2,000 | - | - | - | - | - | - | 1,740 | 260 | 2,000 |
| 2028 | 1,823 | 177 | 2,000 | - | - | - | - | - | - | 1,823 | 177 | 2,000 |
| 2029 | 1,909 | 91 | 2,000 | - | - | - | - | - | - | 1,909 | 91 | 2,000 |
| 2030 - 2034 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 - 2039 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2040 - 2044 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2045 - 2049 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2050 - 2054 | - | - | - | - | - | - | - | - | - | - | - | - |
| Thereafter | - | - | - | - | - | - | - | - | - | - | - | - |
| Total minimum payments | \$ 150,388 | 3,485 | 153,873 | - | - | - | - | - | - | 150,388 | 3,485 | 153,873 |
| Less: amounts representing interest | | | | | | | | | | | | (3,485) |
| Present value of future minimum payments | | | | | | | | | | | | 150,388 |
| Total Leases, SBITA, P3 liabilities | | | | | | | | | | | | 150,388 |
| Less: current portion | | | | | | | | | | | | (93,007) |
| Leases, SBITA, P3 liabilities, net of current portion | | | | | | | | | | | | \$ 57,381 |

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 | Interest | Principal and Interest | Principal | Interest | Principal and Interest | Principal | Interest | Principal and Interest |
| Year ending June 30: | | | | | | | | | |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 - 2034 | - | - | - | - | - | - | - | - | - |
| 2035 - 2039 | - | - | - | - | - | - | - | - | - |
| 2040 - 2044 | - | - | - | - | - | - | - | - | - |
| 2045 - 2049 | - | - | - | - | - | - | - | - | - |
| 2050 - 2054 | - | - | - | - | - | - | - | - | - |
| 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 | \$ | 3,720,078 |
| Payments to University for other than salaries of University personnel | | 4,347,811 |
| Payments received from University for services, space, and programs | | 1,442,249 |
| Gifts-in-kind to the University from discretely presented component units | | - |
| Gifts (cash or assets) to the University from discretely presented component units | | 106,467 |
| Accounts payable to University | | (535,865) |
| Other amounts payable to University | | - |
| Accounts receivable from University | | 1,005 |
| Other amounts receivable from University | | - |

8 Restatements

| | |
|----------------|----------------|
| Restatement #1 | Debit/(Credit) |
| Restatement #2 | \$ - |
| | \$ - |

9 Natural classifications of operating expenses:

| | Salaries | Benefits - Other | Benefits - Pension | Benefits - OPEB | Scholarships and fellowships | Supplies and other services | Depreciation and amortization | Total operating expenses |
|------------------------------------|----------------------|------------------|--------------------|-----------------|------------------------------|-----------------------------|-------------------------------|--------------------------|
| Instruction | \$ - | - | - | - | - | - | - | - |
| Research | 9,498,980 | 2,087,657 | 402,001 | - | - | 10,787,220 | - | 22,775,858 |
| Public service | 7,229,545 | 2,142,332 | 401,889 | - | - | 17,158,389 | - | 26,932,155 |
| Academic support | 119,663 | 16,893 | 1,797 | - | - | 321,501 | - | 459,854 |
| Student services | 321,575 | 77,616 | 17,110 | - | - | 137,370 | - | 553,671 |
| Institutional support | - | - | - | - | - | - | - | - |
| Operation and maintenance of plant | - | - | - | - | - | 4,992 | - | 4,992 |
| Student grants and scholarships | - | - | - | - | 34,468 | - | - | 34,468 |
| Auxiliary enterprise expenses | 645,195 | 244,940 | 47,668 | - | - | 2,467,108 | - | 3,404,911 |
| Depreciation and amortization | - | - | - | - | - | - | 169,877 | 169,877 |
| Total operating expenses | \$ 17,814,958 | 4,569,438 | 870,465 | - | 34,468 | 30,876,580 | 169,877 | \$ 54,335,786 |

Select type of pension plan >>

Defined Contribution Plan

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

| | |
|--|-------------|
| Total deferred inflows - others | - |
| Total deferred inflows of resources | \$ - |

11 Other nonoperating revenues (expenses)

| | |
|---|---------------------|
| Other nonoperating revenues | (225,243) |
| Other nonoperating (expenses) | - |
| Total other nonoperating revenues (expenses) | \$ (225,243) |

Cal Poly Humboldt Sponsored Programs Foundation

Note to Supplementary Information

Note 1 – Organization

As an auxiliary organization of the California State University (CSU), Cal Poly Humboldt Sponsored Programs Foundation (SPF) is required to include audited supplementary information in its financial statements in the form and content specified by the CSU. As a result, there are differences in the presentation of certain financial statement line items between SPF's financial statements and the supplementary schedules for the CSU.

Statement of revenues, expenses, and changes in net position – For purposes of the supplementary schedule, certain revenues are consolidated into a single financial statement line.

A reconciliation of other operating revenue as of June 30, 2024, is as follows:

| | |
|--|---------------------|
| Statement of revenues, expenses, and changes in net position | |
| Indirect cost revenue | \$ 4,966,783 |
| Other operating revenues | 787,914 |
| Total other operating revenues | <u>\$ 5,754,697</u> |
| Supplementary schedule | |
| Statement of revenues, expenses, and changes in net position | |
| Other operating revenues | <u>\$ 5,754,697</u> |

Single Audit Reports

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 Sponsored Programs Foundation
Arcata, California

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 of Cal Poly Humboldt Sponsored Programs Foundation (the SPF), a component unit of Cal Poly Humboldt, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the SPF's basic financial statements, and have issued our report thereon dated September 13, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SPF'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.

A handwritten signature in cursive script that reads "Moss Adams LLP".

Medford, Oregon
September 13, 2024

Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Directors
Cal Poly Humboldt Sponsored Programs Foundation
Arcata, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cal Poly Humboldt Sponsored Programs Foundation's (the SPF) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the SPF's major federal programs for the year ended June 30, 2024. The SPF's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the SPF complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the SPF and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the SPF's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the SPF's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the SPF's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the SPF's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 SPF's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the SPF's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the SPF's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

Medford, Oregon
September 13, 2024

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| RESEARCH AND DEVELOPMENT CLUSTER: | | | | |
| Department of Agriculture - Forest Service | | | | |
| California Logging Industry Assessment | 10.714 | | \$ | 26,974 |
| Pass-Through From Forestry & Fire Protection, Board of (BOF) | | | | |
| Cooperative Forestry Assistance | 10.664 | N/A | | 7,414 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 27,613 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 9,193 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 1,807 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | (4,051) |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | (14,717) |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 1,046 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 174,901 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 285,663 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 210,814 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 578,849 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 138,615 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 447,887 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 5,167 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 11,544 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 3,427 |
| Partnership Agreements Department of Agriculture Forest Service | 10.699 | | | 7,533 |
| Subtotal ALN 10.699 | | | | <u>1,885,291</u> |
| Research Joint Venture and Cost Reimbursable Agreements | 10.707 | | | 9,712 |
| Research Joint Venture and Cost Reimbursable Agreements | 10.707 | | | 5,915 |
| Subtotal ALN 10.707 | | | | <u>15,627</u> |
| Infrastructure Investment and Jobs Act Restoration/Revegetation | 10.717 | | | 842 |
| Infrastructure Investment and Jobs Act Restoration/Revegetation | 10.717 | | | 75,639 |
| Subtotal ALN 10.717 | | | | <u>76,481</u> |
| Total Department of Agriculture - Forest Service | | | | <u>2,011,787</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| Department of Agriculture - National Institute of Food & Agriculture | | | | |
| Cooperative Forestry Research | 10.202 | | | (245) |
| Cooperative Forestry Research | 10.202 | | | (986) |
| Cooperative Forestry Research | 10.202 | | | (10,402) |
| Cooperative Forestry Research | 10.202 | | | 21,506 |
| Cooperative Forestry Research | 10.202 | | | 40 |
| Cooperative Forestry Research | 10.202 | | | 4,278 |
| Cooperative Forestry Research | 10.202 | | | 9,731 |
| Cooperative Forestry Research | 10.202 | | | 7,979 |
| Cooperative Forestry Research | 10.202 | | | 16,122 |
| Cooperative Forestry Research | 10.202 | | | 6,245 |
| Cooperative Forestry Research | 10.202 | | | 5,794 |
| Cooperative Forestry Research | 10.202 | | | 13,212 |
| Cooperative Forestry Research | 10.202 | | | 24,962 |
| Cooperative Forestry Research | 10.202 | | | 17,685 |
| Cooperative Forestry Research | 10.202 | | | 24,821 |
| Cooperative Forestry Research | 10.202 | | | 1,193 |
| Cooperative Forestry Research | 10.202 | | | 3,158 |
| Cooperative Forestry Research | 10.202 | | | 8,158 |
| Subtotal ALN 10.202 | | | | <u>153,251</u> |
| Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA) | 10.326 | | 46,647 | 111,455 |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | | 59,346 |
| Pass-Through From University of Washington | | | | |
| Grants for Agricultural Research, Special Research Grants | 10.200 | UWSC13085 | | 5,110 |
| Total Department of Agriculture - National Institute of Food & Agriculture | | | <u>46,647</u> | <u>329,162</u> |
| Department of Commerce - National Oceanic Atmospheric Administration | | | | |
| Pass-Through From Monterey Bay Aquarium Research Institute | | | | |
| Integrated Ocean Observing System (IOOS) | 11.012 | NA21NOS0120090 | | 128,771 |
| Integrated Ocean Observing System (IOOS) | 11.012 | NA21NOS0120090 | | 210,194 |
| Subtotal ALN 11.012 | | | | <u>338,965</u> |
| Pass-Through From Regents of the University of California | | | | |
| Sea Grant Support | 11.417 | KR 704278 | | 110,664 |
| Pass-Through From University of California, San Diego | | | | |
| Sea Grant Support | 11.417 | 706308 | | 22,449 |
| Sea Grant Support | 11.417 | 706182 | | 12,117 |
| Sea Grant Support | 11.417 | 706598 | | 29,637 |
| Pass-Through From California Sea Grant College Program | | | | |
| Sea Grant Support | 11.417 | NA | | 6,000 |
| Subtotal ALN 11.417 | | | | <u>180,867</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|--|---|--|---------------------------------------|-------------------------|
| Pass-Through From Regents of the University of California National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes | 11.432 | 704727 | | 265,576 |
| Pass-Through From University of California, San Diego National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes | 11.432 | 704024 | | 35,481 |
| National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes | 11.432 | 704730 | | 4,065 |
| National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes | 11.432 | 705629 | | 228,207 |
| Subtotal ALN 11.432 | | | | <u>533,329</u> |
| Marine Mammal Data Program | 11.439 | | | 10,580 |
| Marine Mammal Data Program | 11.439 | | | 33,848 |
| Marine Mammal Data Program | 11.439 | | | 85,280 |
| Subtotal ALN 11.439 | | | | <u>129,708</u> |
| Global Monitoring Laboratory Ozone/Sonde Monitoring | 11.RD1 | | | 27,978 |
| Total Department of Commerce - National Oceanic Atmospheric Administration | | | | <u>1,210,847</u> |
| Department of Defense | | | | |
| Pass-Through From California Energy Commission Community Economic Adjustment Planning Assistance for Joint Land Use Studies | 12.610 | 700-22-002 | 220,191 | 271,660 |
| Total Department of Defense | | | <u>220,191</u> | <u>271,660</u> |
| Department of Education | | | | |
| Higher Education_Institutional Aid | 84.031 | | | 1,239 |
| Higher Education_Institutional Aid | 84.031 | | | 91,447 |
| Higher Education_Institutional Aid | 84.031 | | | 541,281 |
| Subtotal ALN 84.031 | | | | <u>633,967</u> |
| Pass-Through from Yurok Tribe Fund for the Improvement of Education | 84.215 | N/A | | 78,336 |
| Total Department of Education | | | | <u>712,303</u> |
| Department of Justice | | | | |
| Pass-Through from Humboldt County Sheriffs Office Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | N/A | | 7,889 |
| Pass-Through from Humboldt County Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | N/A | | 6,859 |
| Subtotal ALN 16.738 | | | | <u>14,748</u> |
| Total Department of Justice | | | | <u>14,748</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|--|---|--|---------------------------------------|-------------------------|
| Department of the Interior - Bureau of Land Management | | | | |
| Department of the Interior - Carrizo Plain Ecosystem Projects Surveys | 15.RD1 | | | (4,633) |
| Recreation Resource Management | 15.225 | | | 5,847 |
| Invasive and Noxious Plant Management | 15.230 | | | 6,181 |
| Wildland Fire Research and Studies Program | 15.232 | | | 18,863 |
| Wildland Fire Research and Studies Program | 15.232 | | 63,291 | 108,796 |
| Subtotal ALN 15.232 | | | <u>63,291</u> | <u>127,659</u> |
| Fisheries and Aquatic Resources Management | 15.244 | | | 13,791 |
| Plant Conservation and Restoration Management | 15.245 | | | 70,509 |
| Threatened and Endangered Species | 15.246 | | | 9,129 |
| Threatened and Endangered Species | 15.246 | | | 47,589 |
| Threatened and Endangered Species | 15.246 | | | 50,614 |
| Threatened and Endangered Species | 15.246 | | | 9,551 |
| Subtotal ALN 15.246 | | | | <u>116,883</u> |
| Wildlife Resource Management | 15.247 | | | 53,656 |
| Total Department of the Interior - Bureau of Land Management | | | | <u>389,893</u> |
| Department of the Interior - Fish and Wildlife Services | | | | |
| Endangered Species Conservation - Recovery Implementation Funds | 15.657 | | | 2,690 |
| Pass-Through from Oregon Department of Fish and Wildlife | | | | |
| Wildlife Restoration | 15.611 | N/A | | 37,358 |
| Pass-Through from National Fish and Wildlife Foundation | | | | |
| Fish and Wildlife Management Assistance | 15.608 | 0208.21.070872 | | (2,338) |
| Natural Resource Damage Assessment, Restoration and Implementation | 15.658 | | | 429,114 |
| Total Department of the Interior - Fish and Wildlife Services | | | | <u>466,824</u> |
| Department of the Interior - National Park Service | | | | |
| National Center for Preservation Technology and Training | 15.923 | | | 1,702 |
| Natural Resource Stewardship | 15.944 | | | 24,869 |
| Cooperative Research and Training Programs & Resources of the National Park System | 15.945 | | | (1,444) |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 3,750 |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 65,805 |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 29,454 |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 10,648 |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 9,300 |
| National Park Service Conservation, Protection, Outreach. and Education | 15.954 | | | 2,586 |
| Subtotal ALN 15.954 | | | | <u>121,543</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| Department of the Interior - U.S. Geological Survey | | | | |
| Earthquake Hazards Reduction Program | 15.807 | | | 54,330 |
| Cooperative Research Units Program | 15.812 | | | 99,658 |
| Total Department of the Interior - U.S. Geological Survey | | | | <u>153,988</u> |
| Department of Treasury | | | | |
| Pass-Through from Oregon Department of Fish and Wildlife COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) | 21.027 | 298-22 | | 11,899 |
| Total Department of Treasury | | | | <u>11,899</u> |
| National Institute of Allergy and Infectious Diseases | | | | |
| Allergy, Immunology and Transplantation Research | 93.855 | | | 41,106 |
| Total National Institute of Allergy and Infectious Diseases | | | | <u>41,106</u> |
| National Science Foundation | | | | |
| Mathematical and Physical Sciences | 47.049 | | | (20,749) |
| Mathematical and Physical Sciences | 47.049 | | | 16,450 |
| Mathematical and Physical Sciences | 47.049 | | | 59,995 |
| Pass-Through Texas Tech University | | | | |
| Mathematical and Physical Sciences | 47.049 | 21P716-01 | | 29,241 |
| Subtotal ALN 47.049 | | | | <u>84,937</u> |
| Geosciences | 47.050 | | | 16,558 |
| Geosciences | 47.050 | | | 29,725 |
| Geosciences | 47.050 | | | 62,549 |
| Pass-Through University of California, Davis | | | | |
| Geosciences | 47.050 | A22-4072-S001 | | 66,914 |
| Geosciences | 47.050 | A22-4072-S001 | | 25,121 |
| Pass-Through Oregon State University, Post Award Administration | | | | |
| Geosciences | 47.050 | S2295C-B | | 93,566 |
| Geosciences | 47.050 | 2017Y0G | | 66,517 |
| Subtotal ALN 47.050 | | | | <u>360,950</u> |
| Computer and Information Science and Engineering | 47.070 | | | 29,142 |
| Computer and Information Science and Engineering | 47.070 | | | 39,787 |
| Pass-Through Northeastern Illinois University | | | | |
| Computer and Information Science and Engineering | 47.070 | 22024-211741-01-CPH | | 37,191 |
| Pass-Through San Diego State University Research Foundation | | | | |
| Computer and Information Science and Engineering | 47.070 | D11605-04 SA1101 A0 | | 2,199 |
| Subtotal ALN 47.070 | | | | <u>108,319</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|--|---|--|---------------------------------------|-------------------------|
| Biological Sciences | 47.074 | | | 3,053 |
| Biological Sciences | 47.074 | | | 282,060 |
| Biological Sciences | 47.074 | | | 68,791 |
| Biological Sciences | 47.074 | | | 12,023 |
| Biological Sciences | 47.074 | | | 60,402 |
| Biological Sciences | 47.074 | | | 2,002 |
| Biological Sciences | 47.074 | | | 7,118 |
| Subtotal ALN 47.074 | | | | <u>435,449</u> |
| Social, Behavioral, and Economic Sciences | 47.075 | | | 19,856 |
| Education and Human Resources | 47.076 | | | 10,084 |
| Education and Human Resources | 47.076 | | | 21,341 |
| Education and Human Resources | 47.076 | | | 51,438 |
| Education and Human Resources | 47.076 | | | 46,140 |
| Education and Human Resources | 47.076 | | | 2,521 |
| Pass-Through from UC Berkeley, Energy and Resources Group | | | | |
| Education and Human Resources | 47.076 | 10779 | | 14,284 |
| Pass-Through from California State University, Sacramento | | | | |
| Education and Human Resources | 47.076 | 533106-A6 | | 10,000 |
| Subtotal ALN 47.076 | | | | <u>155,808</u> |
| NSF Directorate for Technology, Innovation, and Partnerships (TIP) | 47.084 | | | 6,073 |
| Total National Science Foundation | | | | <u>1,171,392</u> |
| Environmental Protection Agency | | | | |
| Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air | 66.034 | | 9,354 | 118,309 |
| Total Environmental Protection Agency | | | <u>9,354</u> | <u>118,309</u> |
| Total Research and Development Cluster | | | <u>276,192</u> | <u>7,050,588</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|--|---|--|---------------------------------------|-------------------------|
| SMALL BUSINESS DEVELOPMENT CENTERS: | | | | |
| Small Business Administration | | | | |
| Small Business Development Centers | 59.037 | | | 410 |
| Small Business Development Centers | 59.037 | | | 11,710 |
| Small Business Development Centers | 59.037 | | | 88 |
| Small Business Development Centers | 59.037 | | | 1,093 |
| Small Business Development Centers | 59.037 | | | 724,956 |
| Small Business Development Centers | 59.037 | | | 464,550 |
| Small Business Development Centers | 59.037 | | 172,000 | 172,000 |
| Small Business Development Centers | 59.037 | | 158,500 | 158,500 |
| Small Business Development Centers | 59.037 | | 139,470 | 139,470 |
| Small Business Development Centers | 59.037 | | 238,708 | 238,708 |
| Small Business Development Centers | 59.037 | | 147,500 | 147,500 |
| Small Business Development Centers | 59.037 | | 85,000 | 85,000 |
| Small Business Development Centers | 59.037 | | | 55,866 |
| Small Business Development Centers | 59.037 | | 262,500 | 262,500 |
| Small Business Development Centers | 59.037 | | 190,000 | 190,000 |
| Small Business Development Centers | 59.037 | | 167,500 | 167,500 |
| Small Business Development Centers | 59.037 | | 155,000 | 155,000 |
| Small Business Development Centers | 59.037 | | 107,500 | 107,500 |
| Small Business Development Centers | 59.037 | | | 6,406 |
| Small Business Development Centers | 59.037 | | 147,500 | 147,500 |
| Small Business Development Centers | 59.037 | | 200,000 | 200,000 |
| Small Business Development Centers | 59.037 | | 128,900 | 128,900 |
| Small Business Development Centers | 59.037 | | 186,505 | 186,505 |
| Small Business Development Centers | 59.037 | | 155,000 | 155,000 |
| Small Business Development Centers | 59.037 | | | 67,202 |
| Small Business Development Centers | 59.037 | | | 693,580 |
| Small Business Development Centers | 59.037 | | | 232,913 |
| Small Business Development Centers | 59.037 | | 56,337 | 56,337 |
| Small Business Development Centers | 59.037 | | 32,448 | 32,448 |
| Small Business Development Centers | 59.037 | | 32,150 | 32,150 |
| Small Business Development Centers | 59.037 | | 33,782 | 33,782 |
| Small Business Development Centers | 59.037 | | 23,615 | 23,615 |
| Small Business Development Centers | 59.037 | | | 63,948 |
| Small Business Development Centers | 59.037 | | 70,207 | 70,207 |
| Small Business Development Centers | 59.037 | | 14,727 | 14,727 |
| Small Business Development Centers | 59.037 | | 40,154 | 40,154 |
| Small Business Development Centers | 59.037 | | 29,432 | 29,432 |
| Small Business Development Centers | 59.037 | | 8,698 | 8,698 |
| Small Business Development Centers | 59.037 | | 22,323 | 22,323 |
| Small Business Development Centers | 59.037 | | 45,117 | 45,117 |
| Small Business Development Centers | 59.037 | | 35,035 | 35,035 |
| Pass-Through from Governor's Office of Business and Economic Development | | | | |
| Small Business Development Centers | 59.037 | | <u>77,705</u> | <u>77,705</u> |
| Subtotal ALN 59.037 | | | <u>3,163,313</u> | <u>5,486,035</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| Veteran Business Development | 59.044 | | | (4,233) |
| Veteran Business Development | 59.044 | | | 363,214 |
| Veteran Business Development | 59.044 | | | 62,481 |
| Subtotal ALN 59.044 | | | - | 421,462 |
| Total Small Business Administration | | | 3,163,313 | 5,907,497 |
| Total Small Business Development Centers | | | 3,163,313 | 5,907,497 |
| TRIO CLUSTER: | | | | |
| Department of Education | | | | |
| TRIO - McNair Post-Baccalaureate Achievement | 84.217 | | | 280,683 |
| TRIO - Student Support Services | 84.042 | | | 457,496 |
| TRIO - Talent Search | 84.044 | | | (24,861) |
| TRIO - Talent Search | 84.044 | | | 581,056 |
| TRIO - Talent Search | 84.044 | | | 329,676 |
| Subtotal ALN 84.044 | | | | 885,871 |
| TRIO - Upward Bound | 84.047 | | | (122) |
| TRIO - Upward Bound | 84.047 | | | 293,734 |
| Subtotal ALN 84.047 | | | | 293,612 |
| Total Department of Education | | | | 1,917,662 |
| Total TRIO Cluster | | | | 1,917,662 |
| Department of Labor | | | | |
| Pass-Through from Humboldt County | | | | |
| WIOA National Dislocated Worker Grants | 17.277 | AA311007 | | 112,737 |
| WIOA CLUSTER: | | | | |
| Pass-Through from Humboldt County | | | | |
| WIOA Adult Program | 17.258 | AA111007 | | 382,474 |
| WIOA Adult Program | 17.258 | AA411007 | | 157,271 |
| Subtotal ALN 17.258 | | | | 539,745 |
| WIOA Dislocated Worker Formula Grants | 17.278 | AA111007 | | 32,617 |
| WIOA Dislocated Worker Formula Grants | 17.278 | AA111007 | | 47,198 |
| WIOA Dislocated Worker Formula Grants | 17.278 | AA411007 | | 75,761 |
| WIOA Dislocated Worker Formula Grants | 17.278 | AA411007 | | 25,517 |
| Subtotal ALN 17.278 | | | | 181,093 |
| WIOA Youth Activities | 17.259 | AA211007 | 87,375 | 208,678 |
| WIOA Youth Activities | 17.259 | AA411007 | 44,765 | 136,367 |
| Subtotal ALN 17.259 | | | 132,140 | 345,045 |
| Total WIOA Cluster | | | 132,140 | 1,065,883 |
| Total Department of Labor | | | 132,140 | 1,178,620 |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|--|---|--|---------------------------------------|-------------------------|
| Defense Logistics Agency | | | | |
| Procurement Technical Assistance For Business Firms | 12.002 | | | 436,926 |
| Procurement Technical Assistance For Business Firms | 12.002 | | | 125,185 |
| Procurement Technical Assistance For Business Firms | 12.002 | | | 141,282 |
| Total Defense Logistics Agency | | | | <u>703,393</u> |
| Department of Agriculture | | | | |
| Rural Business Development Grant | 10.351 | | | 15,756 |
| Department of Agriculture - National Institute of Food & Agriculture | | | | |
| Higher Education Challenge Grants | 10.217 | | 10,236 | 13,797 |
| Higher Education Multicultural Scholars Program | 10.220 | | | 6,521 |
| Hispanic Serving Institutions Education Grants | 10.223 | | | 27,947 |
| Hispanic Serving Institutions Education Grants | 10.223 | | | 41,657 |
| Subtotal ALN 10.223 | | | - | 69,604 |
| Total Department of Agriculture - National Institute of Food & Agriculture | | | <u>10,236</u> | <u>89,922</u> |
| Department of Agriculture - Natural Resources Conservation Services | | | | |
| Soil and Water Conservation | 10.902 | | | (342) |
| Soil and Water Conservation | 10.902 | | | 46,361 |
| Soil and Water Conservation | 10.902 | | | 57,870 |
| Total Department of Agriculture - Natural Resources Conservation Services | | | | <u>103,889</u> |
| Department of Agriculture - Ecotrust | | | | |
| Pass-Through From Ecotrust | | | | |
| COVID-19 American Rescue Plan Technical Assistance Investment Program | 10.234 | N/A | | 7,237 |
| Total Department of Agriculture | | | | <u>216,804</u> |
| Department of Education | | | | |
| Pass-Through from Northern Humboldt Unified High School District | | | | |
| Safe and Drug-Free Schools and Communities_National Programs | 84.184 | N/A | | 100,060 |
| Safe and Drug-Free Schools and Communities_National Programs | 84.184 | S184X230084 | | 102,837 |
| Pass-Through from Del Norte County Office of Education | | | | |
| Safe and Drug-Free Schools and Communities_National Programs | 84.184 | S184x190024 | | 81,671 |
| Pass-Through from Eureka City Schools | | | | |
| Safe and Drug-Free Schools and Communities_National Programs | 84.184 | N/A | | 241,062 |
| Pass-Through from Northern Humboldt Unified High School District | | | | |
| Safe and Drug-Free Schools and Communities_National Programs | 84.184 | N/A | | 134,576 |
| Subtotal ALN 84.184 | | | | <u>660,206</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| American History and Civics Education, National Activities (AHC-NA) | 84.422b | | | 327,881 |
| Pass-Through from Yurok Tribe Fund for the Improvement of Education | 84.215 | N/A | | 6,056 |
| Pass-Through from Blue Lake Rancheria Indian Education -- Special Programs for Indian Children | 84.299 | N/A | | 14,987 |
| Pass-Through from Yurok Tribe Indian Education -- Special Programs for Indian Children | 84.299 | N/A | | 35 |
| Subtotal ALN 84.299 | | | | <u>15,022</u> |
| Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 84.325 | | | 132,994 |
| Special Education - Personnel Development to Improve Services and Results for Children with Disabilities | 84.325 | | | 1,825 |
| Subtotal ALN 84.325 | | | | <u>134,819</u> |
| Pass-Through From University of California Office of the President Supporting Effective Instruction State Grants | 84.367 | N/A | | 19,961 |
| Child Care Access Means Parents in School | 84.335 | | | 117,113 |
| Pass-Through from Chico State Enterprises Student Support and Academic Enrichment Program | 84.424 | SUB21-004 | | (3,973) |
| Total Department of Education | | | | <u>1,277,085</u> |
| Department of Health and Human Services | | | | |
| Pass-Through from Regents of the University of California Centers of Excellence | 93.157 | 1550 G LA453 | | 18,647 |
| Pass-Through From United Indian Health Service Substance Abuse and Mental Health Services_Projects of Regional and National Significance | 93.243 | 20201001HSU | | 5,789 |
| Pass-Through from Hoopa Valley Tribal Council Promote the Survival and Continuing Vitality of Native American Languages | 93.587 | N/A | | (2,772) |
| Mental and Behavioral Health Education and Training Grants | 93.732 | | | 148,436 |
| Pass-Through From Regents of the University of California Foster Care_Title IV-E | 93.658 | 11214 | | 104,354 |
| Foster Care_Title IV-E | 93.658 | N/A | | 5,213 |
| Foster Care_Title IV-E | 93.658 | 11214 | 97,651 | 1,490,355 |
| Foster Care_Title IV-E | 93.658 | 11214 | | 179,660 |
| Subtotal ALN 93.658 | | | <u>97,651</u> | <u>1,779,582</u> |
| Pass-Through From Regents of the University of California Elder Abuse Prevention Intervention Projects | 93.747 | 11590 | | 60,653 |
| Pass-Through From Public Health, California Department of (CDPH) Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) | 93.323 | 21-11207 | | 482,408 |
| Total Department of Health and Human Services | | | <u>97,651</u> | <u>2,492,743</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2024

| Federal Grantor/Pass through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass Through Entity Identifying Number | Passed Through to Subrecipients | Federal Expenditures |
|---|---|--|---------------------------------------|-------------------------|
| Department of Justice | | | | |
| Second Chance Act Prisoner Reentry Initiative | 16.812 | | | 27,168 |
| Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus | 16.525 | | <u>51,372</u> | <u>139,328</u> |
| Total Department of Justice | | | <u>51,372</u> | <u>166,496</u> |
| Department of the Treasury | | | | |
| Pass-Through From California Volunteers | | | | |
| COVID -19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) | 21.027 | CCSFRF007 | 23,875 | 1,946,805 |
| State Small Business Credit Initiative Competitive Technical Assistance Program | 21.034 | | | <u>194,674</u> |
| Total Department of the Treasury | | | <u>23,875</u> | <u>2,141,479</u> |
| Department of Transportation | | | | |
| Pass-Through From Transportation, Department of (DOT, CALTRANS) | | | | |
| Highway Planning and Construction | 20.205 | 65A0762 | | <u>35,867</u> |
| Total Department of Transportation | | | | <u>35,867</u> |
| United States Coast Guard | | | | |
| Pass-through from Boating and Waterways, California Department of (DBW) | | | | |
| Boating Safety Financial Assistance | 97.012 | C8966321 | | <u>11,063</u> |
| National Endowment For The Humanities | | | | |
| Pass-Through From Humanities, California (CALHUM) | | | | |
| Promotion of the Humanities_Federal/State Partnership | 45.129 | N/A | | <u>5,000</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 3,818,070</u> | <u>\$ 23,104,297</u> |

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation Notes to Schedule of Expenditures of Federal Awards

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Cal Poly Humboldt Sponsored Programs Foundation (SPF) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of SPF, it is not intended to and does not present the financial position, changes in net position, or cash flows of SPF.

Note 2 – Summary of Significant Accounting Policies

Expenditures – Expenditures reported on the Schedule are reported on the cash basis of accounting with the exception of payroll and benefits which are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Pass-through entities – Pass-through entity identifying numbers are presented where available.

Indirect cost rate – SPF has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Findings and Questioned Costs**

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal programs and type of auditor’s report issued on compliance for major federal programs:

| <i>ALN</i> | <i>Name of Federal Program or Cluster</i> | <i>Type of Auditor’s Report Issued on Compliance for Major Federal Programs</i> |
|------------|--|---|
| Multiple | Research and Development Cluster | <i>Unmodified</i> |
| Multiple | Workforce Innovation and Opportunity Act Cluster (WIOA) | <i>Unmodified</i> |
| 21.027 | COVID-19 Coronavirus State and Local Fiscal Recovery Funds | <i>Unmodified</i> |

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

