

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

Cal Poly Humboldt Sponsored Programs Foundation

Year Ended June 30, 2025

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, 2025, 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, 2025, 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 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 15, 2025, 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.

Baker Tilly US, LLP
Medford, Oregon
September 15, 2025

Management's Discussion and Analysis

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis Year Ended June 30, 2025

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, 2025 and 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Introduction to the Financial Statements

This 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 California State Polytechnic University, Humboldt (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
Year Ended June 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Assets				
Current assets	\$ 33,016,387	\$ 30,192,743	\$ 2,823,644	9%
Capital assets, net	878,876	408,367	470,509	115%
Capital lease assets, net	430,241	144,035	286,206	199%
Other noncurrent assets	300	300	-	0%
Total assets	<u>34,325,804</u>	<u>30,745,445</u>	<u>3,580,359</u>	<u>12%</u>
Liabilities				
Current liabilities	21,925,613	16,290,371	5,635,242	35%
Other noncurrent liabilities	1,613,944	5,292,541	(3,678,597)	-70%
Total liabilities	<u>23,539,557</u>	<u>21,582,912</u>	<u>1,956,645</u>	<u>9%</u>
Net position				
Investment in capital assets	878,876	408,367	470,509	115%
Unrestricted	9,907,371	8,754,166	1,153,205	13%
Total net position	<u>\$ 10,786,247</u>	<u>\$ 9,162,533</u>	<u>\$ 1,623,714</u>	<u>18%</u>

Assets

Total assets increased \$3.6 million from FY 2024 to FY 2025 due to a \$2.8 million increase in current assets and a \$0.8 million increase 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 \$2.8 million from FY 2024 to FY 2025 due to an increase in cash and cash equivalents of \$2.9 million and an increase in short-term investments of \$0.3 million, partially offset by a decrease of \$0.4 million in accounts receivable, net. The increase in cash and cash equivalents mainly caused by increased grants and contracts revenue and indirect cost revenue. The increase in short-term investments of \$0.3 million, is due to earned interest. The decrease of \$0.4 million in accounts receivable, net is related to payments being received before year end.

Capital Assets

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

	<u>June 30</u>		<u>Increase (Decrease)</u>	<u>Percent Change</u>
	<u>2025</u>	<u>2024</u>		
Buildings – net	\$ 66,966	\$ 117,332	\$ (50,366)	-43%
Equipment – net	811,910	291,035	520,875	179%
Total capital assets, net of accumulated depreciation	<u>\$ 878,876</u>	<u>\$ 408,367</u>	<u>\$ 470,509</u>	<u>115%</u>

Capital assets, net of accumulated depreciation, increased by \$0.5 million from FY 2024 to FY 2025 primarily due to \$0.5 million in new equipment, offset by building and equipment transfers to Cal Poly Humboldt and Cal Poly Humboldt Foundation with an adjusted basis of \$0.05 million and \$0.05 million in depreciation expense, and equipment.

Cal Poly Humboldt Sponsored Programs Foundation
Management's Discussion and Analysis
Year Ended June 30, 2025

Liabilities

Total liabilities increased \$2.0 million from FY 2024 to FY 2025. Unearned revenue increased \$.6 million primarily due to fluctuations in total prepayment balances at year end. Accrued salaries increased \$0.1 million due to an increase in salary expense in the current year, and accrued compensated absences increased \$.6 million caused by implementation of GASB 101 and the associated accrual of sick time liability. Capital lease liability increased \$0.3 million as a result of a new lease signed in FY 2025.

Current liabilities increased \$5.6 million with an increase to the current portion of unearned revenue of \$4.5 million, and increase of \$0.6 million in compensated absences caused by implementation of GASB 101, and an increase of \$0.3 million in accounts payable. The increase in current liabilities is offset by a \$3.7 million decrease in noncurrent liabilities mainly driven by \$4.0 million decreased in the noncurrent portion of unearned revenue, partially offset by a \$0.3 million increase in the noncurrent portion of capitalized lease obligations due to the new lease signed this fiscal year.

SPF renewed a line of credit with a bank on April 5, 2025. 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, 2027. There was no outstanding balance on the loan as of June 30, 2025.

Net Position

Total net position increased \$1.6 million from FY 2024 to FY 2025 primarily due to a combined increase in indirect cost and other operating revenue of \$1.6 million.

Effective July 1, 2024 SPF adopted GASB Statement No. 101, *Compensated Absences*. This Statement establishes uniform recognition and measurement guidance for liabilities related to compensated absences, clarifying that such liabilities should be recognized when leave is attributable to services already rendered and is more likely than not to be used for time off or otherwise paid or settled. This update resulted in additional expense and liability due to the recognition of sick leave, but did not result in a change to beginning net position.

Unrestricted net position represents all other net resources, aside from investment in capital assets, available to SPF for general institutional and research-related obligations.

Cal Poly Humboldt Sponsored Programs Foundation
Management's Discussion and Analysis
Year Ended June 30, 2025

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

	2025	2024	Increase (Decrease)	Percent Change
Operating revenues				
Grants and contracts, noncapital	\$ 53,230,822	\$ 49,306,532	\$ 3,924,290	8%
Indirect cost revenue	6,265,343	4,966,783	1,298,560	26%
Other operating revenues	1,075,150	787,914	287,236	36%
Total operating revenues	<u>60,571,315</u>	<u>55,061,229</u>	<u>5,510,086</u>	<u>10%</u>
Operating expenses	<u>59,329,189</u>	<u>54,335,786</u>	<u>4,993,403</u>	<u>9%</u>
Operating income	<u>1,242,126</u>	<u>725,443</u>	<u>516,683</u>	<u>71%</u>
Nonoperating revenues				
Investment income, net	420,736	220,773	199,963	91%
Other Nonoperating revenues	40,868	308	40,560	13169%
Net nonoperating revenues	<u>461,604</u>	<u>221,081</u>	<u>240,523</u>	<u>109%</u>
Income before other additions	1,703,730	946,524	757,206	80%
Transfers to other campus entities	<u>(80,016)</u>	<u>(225,551)</u>	<u>145,535</u>	<u>-65%</u>
Increase in net position	1,623,714	720,973	902,741	<u>125%</u>
Net position at beginning of year	9,162,533	8,441,560	720,973	9%
Net position at end of year	<u>\$ 10,786,247</u>	<u>\$ 9,162,533</u>	<u>\$ 1,623,714</u>	<u>18%</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.

Cal Poly Humboldt Sponsored Programs Foundation
Management's Discussion and Analysis
Year Ended June 30, 2025

Operating Revenues

Total operating revenues increased \$5.5 million, or 10%, from FY 2024 to FY 2025 due to a \$3.9 million increase in grants and contracts, noncapital, a \$1.3 million increase in indirect cost revenue and \$.3 million increase in other operating revenues. This fiscal year, SPF has updated the method of reporting Federal revenue to include any revenue received from the Federal government by another entity and then passed through to SPF. The amounts reported as Federal revenue this fiscal year that would have been reported under State, Local and Nongovernmental revenue under the previous reporting method are \$4.8 million, \$0.7 million, and \$0.6 million, respectively. This resulted in a greater increase in Federal revenue of 57%, while State revenue decreased 13%, Local revenue decreased 74%, and Nongovernmental revenue increased 10%.

The following charts present the proportional share that each category of operating revenues contributed to the total for fiscal years 2025 and 2024:

Operating Revenues
Year Ended June 30, 2025

Grants and contracts, noncapital		
Federal	\$ 22,265,477	36.8%
State	19,989,329	33.0%
Local	719,579	1.2%
Nongovernmental	10,256,437	16.9%
Indirect cost revenue	6,265,343	10.3%
Other operating revenues	<u>1,075,150</u>	<u>1.8%</u>
 Total operating revenues	 <u><u>\$ 60,571,315</u></u>	 <u><u>100.00%</u></u>

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	<u>787,914</u>	<u>1.4%</u>
 Total operating revenues	 <u><u>\$ 55,061,229</u></u>	 <u><u>100.0%</u></u>

Operating Expenses

Total operating expenses increased by \$5.0 million, or 29%, from FY 2024 to FY 2025 primarily due to a \$7.8 million aggregated increase in research, academic support, student services, scholarships and fellowships, institutional support, auxiliary enterprises, operations of maintenance and plant, and depreciation, offset by a \$2.8 million decrease in public service.

Cal Poly Humboldt Sponsored Programs Foundation
Management's Discussion and Analysis
Year Ended June 30, 2025

The following charts present the distribution of resources in support of SPF's mission for fiscal years 2025 and 2024:

Year Ended June 30, 2025

Research	\$ 27,650,361	46.6%
Public service	24,100,480	40.6%
Academic support	509,504	0.9%
Student services	1,054,901	1.8%
Scholarships and fellowships	<u>1,743,365</u>	<u>2.9%</u>
Total instruction and educational support activities	<u>55,058,611</u>	<u>92.8%</u>
Institutional support	6,918	0.0%
Auxiliary enterprises	3,976,015	6.7%
Operation and maintenance of plant	16,282	0.0%
Depreciation	<u>271,363</u>	<u>0.5%</u>
Total other operating expenses	<u>4,270,578</u>	<u>7.2%</u>
Total operating expenses	<u><u>\$ 59,329,189</u></u>	<u><u>100.0%</u></u>

Year Ended June 30, 2024

Research	\$ 22,775,858	42.0%
Public service	26,932,155	49.7%
Academic support	459,854	0.8%
Student services	553,671	1.0%
Scholarships and fellowships	<u>34,468</u>	<u>0.1%</u>
Total instruction and educational support activities	<u>50,756,006</u>	<u>93.7%</u>
Institutional support	-	0.0%
Auxiliary enterprises	3,404,911	6.3%
Operation and maintenance of plant	4,992	0.0%
Depreciation	<u>169,877</u>	<u>0.0%</u>
Total other operating expenses	<u>3,579,780</u>	<u>6.3%</u>
Total operating expenses	<u><u>\$ 54,335,786</u></u>	<u><u>100.0%</u></u>

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.

Cal Poly Humboldt Sponsored Programs Foundation Management's Discussion and Analysis Year Ended June 30, 2025

Transfers to Other Campus Entities

Transfers to other campus entities decreased \$0.1 million from FY 2024 to FY 2025 due to a decrease in equipment transferred to Cal Poly Humboldt of \$0.2 million and an increase in cash transferred to Cal Poly Humboldt Foundation of \$0.1 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 2024 to FY 2025 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. Beginning in FY 25/26, stateside funding for the Compliance position (1.0 FTE) was eliminated, resulting in only pre-award activities receiving statewide support moving forward. While volatility in state-supported funding could potentially affect the level of support provided in future period, management does not believe that the level of stateside support for pre-award 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, 2025

Assets	
Current assets	
Cash and cash equivalents	\$ 7,121,565
Short-term investments	7,053,332
Accounts receivable	18,796,013
Prepaid expenses and other assets	45,477
Total current assets	<u>33,016,387</u>
Noncurrent assets	
Long-term investments	300
Capital assets, net	878,876
Capital lease assets, net	430,241
Total noncurrent assets	<u>1,309,417</u>
Total assets	<u>34,325,804</u>
Liabilities	
Current liabilities	
Accounts payable	3,212,210
Accrued salaries and benefits payable	1,235,673
Accrued compensated absences – current portion	936,941
Unearned revenue – current portion	16,367,491
Capitalized lease obligations – current portion	113,029
Other liabilities	60,269
Total current liabilities	<u>21,925,613</u>
Noncurrent liabilities	
Accrued compensated absences, net of current portion	185,777
Unearned revenue, net of current portion	1,091,482
Capitalized lease obligations, net of current portion	336,685
Total noncurrent liabilities	<u>1,613,944</u>
Total liabilities	<u>23,539,557</u>
Net position	
Investment in capital assets	878,876
Unrestricted	9,907,371
Total net position	<u>\$ 10,786,247</u>

See accompanying notes.

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

Revenues	
Operating revenues	
Grants and contracts, noncapital	
Federal	\$ 22,265,477
State	19,989,329
Local	719,579
Nongovernmental	10,256,437
Indirect cost revenue	6,265,343
Other operating revenues	1,075,150
Total operating revenues	<u>60,571,315</u>
Expenses	
Operating expenses	
Research	27,650,361
Public service	24,100,480
Auxiliary enterprise	3,976,015
Scholarships and fellowships	1,743,365
Operation and maintenance of plant	16,282
Student services	1,054,901
Academic support	509,504
Institutional support	6,918
Depreciation	271,363
Total operating expenses	<u>59,329,189</u>
Operating income	<u>1,242,126</u>
Nonoperating revenues	
Investment income	420,736
Other nonoperating revenues	40,868
Nonoperating revenues	<u>461,604</u>
Income before other additions	<u>1,703,730</u>
Transfers to other campus entities	<u>(80,016)</u>
Increase in net position	1,623,714
Net position	
Net position at beginning of year	9,162,533
Net position at end of year	<u>\$ 10,786,247</u>

See accompanying notes.

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

Cash flows from operating activities	
Received from customers	\$ 61,919,347
Payments to employees and fringe benefits	(28,189,942)
Payments to vendors and suppliers	(29,979,100)
Payments for scholarships and fellowships	(158,549)
Net cash provided by operating activities	<u>3,591,756</u>
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(642,314)
Principal paid on capital debt and leases	(126,919)
Net cash used in capital and related financing activities	<u>(769,233)</u>
Cash flows from investing activities	
Investment income	420,736
Purchase of investments	(313,992)
Net cash provided by investing activities	<u>106,744</u>
Net increase in cash and cash equivalents	2,929,267
Cash and cash equivalents at beginning of year	4,192,298
Cash and cash equivalents at end of year	<u>\$ 7,121,565</u>

See accompanying notes.

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

Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 1,242,126</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	271,363
Changes in assets and liabilities	
Receivables, net	377,098
Prepaid items	43,851
Accounts payable and accrued liabilities	1,019,656
Unearned revenue, current	4,561,730
Other liabilities	33,833
Compensated absences and unearned revenue, noncurrent	<u>(3,957,901)</u>
Total adjustments	<u>2,349,630</u>
Net cash provided by operating activities	<u><u>\$ 3,591,756</u></u>
Noncash investing, capital, and financing activities	
Capital lease depreciation	\$ 145,724
Capital asset transfers, net of depreciation	\$ 46,166

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, 2025.

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 and sick 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. Sick leave for Category A and Category B employees accumulates with no cap, and a liability is recorded based on expected future use of balances remaining at the fiscal year end. Category C, D, and E employees earned forty hours of sick leave annually at January 1, and unused balances carry over at fiscal year-end, but do not carry over at calendar year end. A liability is recorded based on expected use from the beginning of the fiscal year on July 1 through December 31. Sick leave for all employee categories is not paid out upon termination.

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, 2025, \$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.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

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.

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, 2025, are classified in the accompanying statement of net position as follows:

Cash and cash equivalents	\$ 7,121,565
Total cash and cash equivalents	7,121,565
Short-term investments – net asset value	7,053,332
Other long-term investments – Level 2	300
Total investments	7,053,632
Total cash, cash equivalents and investments	\$ 14,175,197

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 \$7,121,565 had a corresponding carrying balance with the commercial banks of \$7,741,577 at June 30, 2025. 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, 2025, SPF's uninsured, uncollateralized cash balances was \$7,491,577.

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, 2025, 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.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

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, 2025, cash in LAIF was \$7,053,332.

Long-term investments – For the year ended June 30, 2025, 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, 2025, consisted of the following:

	Balance at June 30, 2024	Purchases/ Additions	(Settlements)/ Deletions	Balance at June 30, 2025
Stock	\$ 300	\$ -	\$ -	\$ 300
Total	\$ 300	\$ -	\$ -	\$ 300

Investment income, net for the year ended June 30, 2025, is summarized as follows:

Interest income	\$ 420,736
Total	\$ 420,736

Investments reported at fair market value – As of June 30, 2025, the investments included within SPF's financial statements are classified as follows:

Level 2 – \$300 (100%) at June 30, 2025

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.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 3 – Accounts Receivable

Billed and unbilled accounts receivables, net as of June 30, 2025, is summarized as follows:

State and local grants and contracts	\$ 7,559,919
Federal grants and contracts	9,372,897
Non-governmental grants and contracts	1,141,132
Other receivables	722,065
Total	\$ 18,796,013

The allowance for uncollectible accounts is \$0 for the year ended June 30, 2025. Unbilled grant and contract receivables are \$10,660,675 as of June 30, 2025. 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, 2025, consisted of the following:

	Balance, June 30, 2024	Additions	Transfers / Retirements	Balance, June 30, 2025
Depreciable/amortizable capital assets				
Buildings	\$ 490,279	\$ -	\$ (408,281)	\$ 81,998
Equipment	530,712	642,314	(12,337)	1,160,689
Total depreciable capital assets	1,020,991	642,314	(420,618)	1,242,687
Total cost	1,020,991	642,314	(420,618)	1,242,687
Less accumulated depreciation/ amortization				
Buildings	(372,947)	(9,538)	367,452	(15,033)
Equipment	(239,677)	(116,101)	7,000	(348,778)
Total accumulated depreciation	(612,624)	(125,639)	374,452	(363,811)
Net capital assets, excluding lease assets	\$ 408,367	\$ 516,675	\$ (46,166)	\$ 878,876

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, 2025, capital assets with a net book value of \$5,338 were transferred from SPF to Cal Poly Humboldt. For the year ended June 30, 2025, capital assets with a net book value of \$40,828 were transferred from SPF to Cal Poly Humboldt Foundation.

Total depreciation expense for SPF for the year ended June 30, 2025, was \$271,363. Building and equipment depreciation expense was \$125,639 and capital leases depreciation expense was \$145,724.

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, 2025, is summarized as follows:

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2025</u>	<u>Current Portion</u>	<u>Long-Term Portion</u>
Accrued compensated absences	\$ 492,558	\$ 2,614,639	\$ (1,984,479)	\$ 1,122,718	\$ 936,941	\$ 185,777
Unearned revenue	<u>16,869,639</u>	<u>70,933,307</u>	<u>(70,343,973)</u>	<u>17,458,973</u>	<u>16,367,491</u>	<u>1,091,482</u>
	<u>\$ 17,362,197</u>	<u>\$ 73,547,946</u>	<u>\$ (72,328,452)</u>	<u>\$ 18,581,691</u>	<u>\$ 17,304,432</u>	<u>1,277,259</u>
Capitalized lease obligations, net of current portion						<u>336,685</u>
Total long-term obligations as reported in the statement of net position						<u>\$ 1,613,944</u>

Note 6 – Line of Credit

SPF renewed a line of credit with a bank on April 4, 2025. 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, 2027. There was no outstanding balance on the loan as of June 30, 2025.

Note 7 – Net Position

As of June 30, 2025, the unrestricted portion of SPF's net position was designated for the following purposes:

Funds	
Sponsored programs related funds	\$ 3,333,524
Campus program funds	<u>2,837</u>
Total funds	3,336,361
Current operations and working capital	<u>6,571,010</u>
Total	<u>\$ 9,907,371</u>

The SPF Board of Directors has established a required reserve amount of \$5,000,000. This reserve is for current operations and working capital, capital replacements, contingent liabilities, and planned future operations.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

Note 8 – Adoption of New Standards

During the fiscal year ended June 30, 2025, SPF adopted GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance on accounting and financial reporting for compensated absences, including vacation, sick leave, and other leave benefits. The adoption of GASB 101 resulted in additional accruals for sick leave for the year ended June 30, 2025.

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

Note 9 – Leases

SPF is a lessee for cancellable lease of office space with lease terms through 2026 and an office space with lease terms through 2030, noncancellable until October 31, 2028. 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, 2025. 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. \$27,925 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, 2024	Additions	Deletions	Balance, June 30, 2025
GOVERNMENTAL ACTIVITIES				
Right-to-use assets				
Buildings	\$ 392,165	\$ 580,496	\$ (213,602)	\$ 759,059
Total right-to-use assets	392,165	580,496	(213,602)	759,059
Less accumulated depreciation				
Buildings	(248,130)	(145,724)	65,036	(328,818)
Net right-to-use assets	\$ 144,035	\$ 434,772	\$ (148,566)	\$ 430,241

SPF recognized \$145,724 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

Federal Funding – In the first quarter of 2025, the new U.S. federal administration issued several Executive Orders and other actions that may affect the funding of federal grant recipients. Because SPF relies on federal grants and contracts, these developments could have a material impact on both current awards and future funding.

SPF is also aware of potential issues related to the calculation and allocation of indirect costs (IDC) on certain federally awarded grants and contracts. Changes in IDC policies or future reviews could result in adjustments. At this time, SPF cannot reasonably estimate any potential impact, and no liability has been recorded. Management continues to monitor developments closely and maintains processes to ensure compliance with all federal grant requirements.

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, 2025, operating expenses by natural classification consisted of the following:

Functional classification	Salaries	Benefits	Scholarships and fellowships	Supplies and and other services	Depreciation	Interest Expense	Total
Research	\$ 10,619,734	\$ 3,316,641	\$ 28,277	\$ 13,685,709	\$ -	\$ -	\$ 27,650,361
Public service	7,153,676	2,494,054	130,271	14,322,479	-	-	24,100,480
Auxiliary enterprise	652,214	417,649	-	2,906,152	-	-	3,976,015
Scholarships and fellowships	334,955	94,385	-	1,314,025	-	-	1,743,365
Student services	530,697	118,440	51,200	354,564	-	-	1,054,901
Academic support	142,996	15,625	-	350,883	-	-	509,504
Institutional support	5,422	594	-	902	-	-	6,918
Operation and maintenance of plant	-	-	-	-	-	16,282	16,282
Depreciation	-	-	-	-	271,363	-	271,363
Total	\$ 19,439,694	\$ 6,457,388	\$ 209,748	\$ 32,934,714	\$ 271,363	\$ 16,282	\$ 59,329,189

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.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

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 \$988,115 on behalf of covered employees for the year ended June 30, 2025. These amounts are also the pension expense for these periods.

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, 2025, SPF transferred the following to Cal Poly Humboldt:

	2025
Transfer of fixed assets to the University	\$ 5,338
Transfer of fixed assets to the to Cal Poly Humboldt Foundation	40,828
Transfer of cash to Cal Poly Humboldt Foundation	33,850
Total	\$ 80,016

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, 2025, SPF paid Cal Poly Humboldt \$3,942,128, of which \$634,577 was owed at June 30, 2025.

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, 2025, was \$4,614,582 at June 30, 2025.

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 \$1,067,426, for the year ended June 30, 2025.

Cal Poly Humboldt Sponsored Programs Foundation

Notes to Financial Statements

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, 2025:

Payments to Cal Poly Humboldt for salaries of University personnel working on contracts, grants, and other programs	\$ 3,942,128
Payments to Cal Poly Humboldt for other than salaries of University personnel	4,614,582
Payments received from Cal Poly Humboldt for services, space, and programs	1,067,426
Gifts (cash or assets) to Cal Poly Humboldt from discretely presented component units	5,338
Gifts (cash or assets) to Cal Poly Humboldt Foundation from discretely presented component units	74,678
Accounts (payable to) Cal Poly Humboldt	(634,577)
Accounts receivable from Cal Poly Humboldt	112
Payments to Cal Poly Humboldt Foundation	(123,284)
Payments received from Cal Poly Humboldt Foundation	1,458,144

Supplementary Information

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Net Position
June 30, 2025

Assets:

Current assets:

Cash and cash equivalents	7,121,565
Short-term investments	7,053,332
Accounts receivable, net	18,796,013
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	45,477
Total current assets	<u>33,016,387</u>

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	1,309,117
Other assets	—
Total noncurrent assets	<u>1,309,417</u>
Total assets	<u>34,325,804</u>

Deferred outflows of resources:

Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Leases	—
P3	—
Others	—
Total deferred outflows of resources	<u>—</u>

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Net Position
June 30, 2025

Liabilities:	
Current liabilities:	
Accounts payable	3,212,210
Accrued salaries and benefits	1,235,673
Accrued compensated absences, current portion	936,941
Unearned revenues	16,367,491
Lease liabilities, current portion	113,029
SBITA liabilities - current portion	—
P3 liabilities - current portion	—
Long-term debt obligations, current portion	—
current portion	—
Depository accounts	—
Other liabilities	60,269
Total current liabilities	21,925,613
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	185,777
Unearned revenues	1,091,482
Grants refundable	—
Lease liabilities, net of current portion	336,685
SBITA liabilities, net of current portion	—
P3 liabilities, net of current portion	—
Long-term debt obligations, net of current portion	—
current portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	1,613,944
Total liabilities	23,539,557
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	—

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

Revenues:

Operating revenues:

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

Grants and contracts, noncapital:

Federal	22,265,477
State	19,989,329
Local	719,579
Nongovernmental	10,256,437
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	—
Scholarship allowances (enter as negative)	—
Other operating revenues	7,340,493
Total operating revenues	<u>60,571,315</u>

Expenses:

Operating expenses:

Instruction	—
Research	27,650,361
Public service	24,100,480
Academic support	509,504
Student services	1,054,901
Institutional support	6,918
Operation and maintenance of plant	16,282
Student grants and scholarships	1,743,365
Auxiliary enterprise expenses	3,976,015
Depreciation and amortization	271,363
Total operating expenses	<u>59,329,189</u>
Operating income (loss)	<u>1,242,126</u>

Nonoperating revenues (expenses):

State appropriations, noncapital	—
Federal financial aid grants, noncapital	—
State financial aid grants, noncapital	—
Local financial aid grants, noncapital	—
Nongovernmental and other financial aid grants, noncapital	—
Other federal nonoperating grants, noncapital	—
Gifts, noncapital	—
Investment income (loss), net	420,736
Endowment income (loss), net	—
Interest expense	—
Other nonoperating revenues (expenses)	(39,148)
Net nonoperating revenues (expenses)	<u>381,588</u>
Income (loss) before other revenues (expenses)	<u>1,623,714</u>

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

State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	<u>1,623,714</u>
Net position:	
Net position at beginning of year, as previously reported	9,162,533
Restatements	—
Net position at beginning of year, as restated	<u>9,162,533</u>
Net position at end of year	<u><u>10,786,247</u></u>

Cal Poly Humboldt Sponsored Programs Foundation
Other Information
June 30, 2025

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	
All other restricted cash and cash equivalents	
Noncurrent restricted cash and cash equivalents	<u>-</u>
Current cash and cash equivalents	<u>7,121,565</u>
Total	<u>\$ 7,121,565</u>

2.1 Composition of investments:

<u>Investment Type</u>	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
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 investment types			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)	7,053,332		7,053,332
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			
Stock		300	300
			-
			-
			-
			-
Total Other investments	-	300	300
Total investments	<u>7,053,332</u>	<u>300</u>	<u>7,053,632</u>
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	<u>\$ 7,053,332</u>	<u>300</u>	<u>7,053,632</u>

Cal Poly Humboldt Sponsored Programs Foundation

Other Information

June 30, 2025

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -				
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 investment types	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	7,053,332				7,053,332
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:					
Stock	300		300		
	-				
	-				
	-				
	-				
Total other investments:	300	-	300	-	-
Total investments	\$ 7,053,632	—	300	—	7,053,332

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):			\$ -

Cal Poly Humboldt Sponsored Programs Foundation

Other Information

June 30, 2025

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2024	Prior Period Reclassification s	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable lease assets	—				—				—
Depreciable/Amortizable lease assets:									
Land and land improvements	—				—				—
Buildings and building improvements	392,165				392,165	580,496	(213,602)		759,059
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total depreciable/amortizable lease assets	392,165				392,165	580,496	(213,602)		759,059
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	—				—				—
Buildings and building improvements	(248,130)				(248,130)	(145,724)	65,036		(328,818)
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	(248,130)				(248,130)	(145,724)	65,036		(328,818)
Total capital assets - lease ROU, net	144,035				144,035	434,772	(148,566)		430,241

Composition of capital assets - SBITA ROU, net	Balance June 30, 2024	Reclassification s	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
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	—				—				—

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

Total capital assets, net including ROU assets **1,309,117**

Cal Poly Humboldt Sponsored Programs Foundation

Other Information

June 30, 2025

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ 125,639
Amortization expense - Leases ROU	145,724
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-

Amortization expense related to other assets

Total depreciation and amortization	<u><u>\$ 271,363</u></u>
--	--------------------------

4 Long-term liabilities:

	Balance June 30, 2024	Prior Period Adjustments/R e-classifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	492,558		492,558	630,160	-	1,122,718	936,941	185,777
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)	<u>-</u>		<u>-</u>			<u>-</u>		<u>-</u>
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	<u>-</u>		<u>-</u>			<u>-</u>		<u>-</u>
Sub-total long-term debt	<u>-</u>		<u>-</u>			<u>-</u>		<u>-</u>
4.6 Unamortized net bond premium/(discount)	-		-			-		-
Total long-term debt obligations	<u>-</u>		<u>-</u>			<u>-</u>		<u>-</u>

	Balance June 30, 2024	Prior Period Adjustments/R e-classifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	150,388		554,480		(255,154)	449,714	113,029	336,685
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	<u>-</u>		<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>
Total Lease, SBITA, P3 liabilities	<u>\$ 150,388</u>		<u>554,480</u>		<u>(255,154)</u>	<u>449,714</u>	<u>113,029</u>	<u>336,685</u>
Total long-term liabilities						<u>\$ 1,572,432</u>	<u>\$ 1,049,970</u>	<u>\$ 522,462</u>

Cal Poly Humboldt Sponsored Programs Foundation
Other Information
June 30, 2025

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

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:												
2026	113,029	19,401	132,430	-	-	-	-	-	-	113,029	19,401	132,430
2027	66,105	15,855	81,960	-	-	-	-	-	-	66,105	15,855	81,960
2028	74,600	12,280	86,880	-	-	-	-	-	-	74,600	12,280	86,880
2029	81,112	8,228	89,340	-	-	-	-	-	-	81,112	8,228	89,340
2030	85,406	3,934	89,340	-	-	-	-	-	-	85,406	3,934	89,340
2031 - 2035	29,462	318	29,780	-	-	-	-	-	-	29,462	318	29,780
2036 - 2040	-	-	-	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ 449,714	60,016	509,730	-	-	-	-	-	-	449,714	60,016	509,730
Less: amounts representing interest												(60,016)
Present value of future minimum lease payments												449,714
Total Leases, SBITA, P3 liabilities												449,714
Less: current portion												(113,029)
Leases, SBITA, P3 liabilities, net of current portion												\$ 336,685

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

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									
Present value of future minimum payments									
Unamortized net premium/(discount)									
Total long-term debt obligations									
Less: current portion									
Long-term debt obligations, net of current portion									\$ -

Cal Poly Humboldt Sponsored Programs Foundation
Other Information
June 30, 2025

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	3,942,128
Payments to University for other than salaries of University personnel	4,614,582
Payments received from University for services, space, and programs	1,067,426
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	5,338
Accounts (payable to) University	(634,577)
Other amounts (payable to) University	
Accounts receivable from University	112
Other amounts receivable from University	

8 Restatements

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

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

Debit/(Credit)

Restatement #1	Enter transaction description	
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Restatement #2	Enter transaction description	
----------------	-------------------------------	--

	=
	=

	=
	=

Cal Poly Humboldt Sponsored Programs Foundation
Other Information
June 30, 2025

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	10,619,734	2,872,305	444,336	—	—	13,713,986	—	27,650,361
Public service	7,153,676	2,061,504	432,550	—	—	14,452,750	—	24,100,480
Academic support	142,996	12,963	2,662	—	—	350,883	—	509,504
Student services	530,697	92,864	25,576	—	—	405,764	—	1,054,901
Institutional support	5,422	594	—	—	—	902	—	6,918
Operation and maintenance of plant	—	—	—	—	—	16,282	—	16,282
Student grants and scholarships	—	—	—	—	1,743,365	—	—	1,743,365
Auxiliary enterprise expenses	764,646	325,038	64,535	—	—	2,821,796	—	3,976,015
Depreciation and amortization	—	—	—	—	—	—	271,363	271,363
Total operating expenses	\$ 19,217,171	5,365,268	969,659	-	1,743,365	31,762,363	271,363	59,329,189

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	\$ -

Cal Poly Humboldt Sponsored Programs Foundation
Other Information
June 30, 2025

SPF

2. Deferred Inflows of Resources

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

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

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	
Other nonoperating (expenses)	(39,148)
Total other nonoperating revenues (expenses)	(39,148)

Cal Poly Humboldt Sponsored Programs Foundation
Notes to Supplementary Information
Year Ended June 30, 2025

Note 1 – Supplementary Information

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, 2025, is as follows:

	2025	2024
Statement of revenues, expenses, and changes in net position		
Indirect cost revenue	\$ 6,265,343	\$ 3,610,234
Other operating revenues	1,075,150	480,128
Total other operating revenues	\$ 7,340,493	\$ 4,090,362
Supplementary schedule		
Statement of revenues, expenses, and changes in net position		
Other operating revenues	\$ 7,340,493	\$ 4,090,362

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, 2025, 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 15, 2025.

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.

Baker Tilly US, LLP

Medford, Oregon
September 15, 2025

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.



Report of Independent Auditors and
Schedule of Expenditures of Federal Awards

Cal Poly Humboldt Sponsored Programs Foundation

Year Ended June 30, 2025

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Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards 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, 2025. 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, 2025.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of SPF as of and for the year ended June 30, 2025, and have issued our report thereon dated September 15, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Baker Tilly US, LLP

Medford, Oregon
January 15, 2026

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

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:				
U.S. Department of Agriculture - Forest Service				
Passthrough from Forestry & Fire Protection, Board of (BOF)				
Cooperative Forestry Assistance	10.664	8GA23602	\$ -	\$ 11,585
Infrastructure Investment and Job Act Joint Fire Science Program	10.714		-	34,997
Infrastructure Investment and Job Act Joint Fire Science Program	10.714		-	16,865
Subtotal ALN 10.714			-	<u>51,862</u>
Infrastructure Investment and Jobs Act Restoration/Revegetation	10.717		-	73,729
Partnership Agreements Department of Agriculture Forest Service	10.699		-	67,389
Partnership Agreements Department of Agriculture Forest Service	10.699		-	21,458
Partnership Agreements Department of Agriculture Forest Service	10.699		-	769
Partnership Agreements Department of Agriculture Forest Service	10.699		-	46,482
Partnership Agreements Department of Agriculture Forest Service	10.699		-	1,030
Partnership Agreements Department of Agriculture Forest Service	10.699		-	12,335
Partnership Agreements Department of Agriculture Forest Service	10.699		-	784,697
Partnership Agreements Department of Agriculture Forest Service	10.699		-	26,910
Partnership Agreements Department of Agriculture Forest Service	10.699		-	2,004
Partnership Agreements Department of Agriculture Forest Service	10.699		-	46,034
Partnership Agreements Department of Agriculture Forest Service	10.699		-	24,394
Partnership Agreements Department of Agriculture Forest Service	10.699		-	13,547
Partnership Agreements Department of Agriculture Forest Service	10.699		-	15,322
Partnership Agreements Department of Agriculture Forest Service	10.699		-	<u>247,282</u>
Subtotal ALN 10.699			-	<u>1,309,652</u>
Total U.S. Department of Agriculture - Forest Service				1,446,829

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture - National Institute of Food & Agriculture				
Agriculture and Food Research Initiative (AFRI)	10.310		-	59,695
Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA)	10.326		12,340	42,714
Cooperative Forestry Research	10.202		-	2,973
Cooperative Forestry Research	10.202		-	4,417
Cooperative Forestry Research	10.202		-	38
Cooperative Forestry Research	10.202		-	29
Cooperative Forestry Research	10.202		-	179
Cooperative Forestry Research	10.202		-	7,608
Cooperative Forestry Research	10.202		-	21,779
Cooperative Forestry Research	10.202		-	22,207
Cooperative Forestry Research	10.202		-	17,521
Cooperative Forestry Research	10.202		-	19,194
Cooperative Forestry Research	10.202		-	12,109
Cooperative Forestry Research	10.202		-	5,127
Subtotal ALN 10.202				113,180
Crop Protection and Pest Management Competitive Grants Program	10.329		983	40,050
Total U.S. Department of Agriculture - National Institute of Food & Agriculture			13,323	255,637
U.S. Department of Agriculture, Agricultural Marketing Service				
Pass-Through From Food & Agriculture, Department of (CDFA)				
Specialty Crop Block Grant Program - Farm Bill	10.170	24-0001-042-SF	-	36,258
Total U.S. Department of Agriculture, Agricultural Marketing Service			-	36,258
U.S. Department of Commerce - National Oceanic Atmospheric Administration				
Pass-Through From California Trout, Inc.				
Broad Agency Announcement	11.015	N/A	-	17,553
Global Monitoring Laboratory Ozone/Sonde Monitoring	11.RD1		-	5,166
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427		-	47,033
Pass-Through From Monterey Bay Aquarium Research Institute				
Integrated Ocean Observing System (IOOS)	11.012	2510146	-	2,929
Integrated Ocean Observing System (IOOS)	11.012	NA21NOS0120090	-	71,412
Integrated Ocean Observing System (IOOS)	11.012	NA21NOS0120090	-	233,125
Subtotal ALN 11.012			-	307,466

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Marine Mammal Data Program	11.439		-	(41)
Marine Mammal Data Program	11.439		-	14,671
Marine Mammal Data Program	11.439		-	<u>86,193</u>
Subtotal ALN 11.439			-	100,822
Pass-Through From Regents of the University of California				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	704727	-	261,955
Pass-Through From University of California, San Diego				
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	704024	-	23,428
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	705629	-	257,094
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	706549	27,735	33,017
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432	707192	-	<u>13,000</u>
Subtotal ALN 11.432			<u>27,735</u>	588,494
Pass-Through From California Sea Grant College Program				
Sea Grant Support	11.417	706868	-	39,560
Sea Grant Support	11.417	NA24OARX417C0028-T1-	-	35,426
Pass-Through From Regents of the University of California				
Sea Grant Support	11.417	KR 705588	-	64,519
Pass-Through From University of California, San Diego				
Sea Grant Support	11.417	706182	-	35,771
Sea Grant Support	11.417	706308	-	37,551
Sea Grant Support	11.417	706598	-	<u>83,092</u>
Subtotal ALN 11.417			-	295,918
Pass-Through From Responsible Offshore Development Alliance				
Summer Food Service Program for Children	10.559	N/A	-	<u>4,988</u>
Total U.S. Department of Commerce - National Oceanic Atmospheric Administration			<u>27,735</u>	<u>1,367,441</u>

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Defense				
Pass-Through From California Energy Commission				
Community Economic Adjustment Planning Assistance for Joint Land Use Studies	12.610	700-22-002	-	<u>11,472</u>
Pass-Through From The Cal Poly Corporation				
Basic and Applied Scientific Research	12.300	2025-11-49891	-	<u>10,758</u>
Total U.S. Department of Defense			-	22,229
U.S. Department of Education				
Pass-Through From Yurok Tribe				
Fund for the Improvement of Education	84.215	N/A	-	136,197
Higher Education_Institutional Aid	84.031		-	<u>240,537</u>
Total U.S. Department of Education			-	376,734
U.S. Department of Energy				
Pass-Through From Oregon State University, Post Award Administration				
Renewable Energy Research and Development	81.087	G0217A-C	-	<u>64,612</u>
Total U.S. Department of Energy			-	64,612
U.S. Department of Health and Human Services				
Allergy, Immunology and Transplantation Research	93.855		-	<u>38,710</u>
Total Department of Health and Human Services			-	38,710
U.S. Department of Justice				
Pass-Through From Humboldt County				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	<u>11,724</u>
Total U.S. Department of Justice			-	11,724

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of the Interior				
Pass-Through From Hoopa Valley Public Utilities District				
Tribal Energy Development Capacity Grants	15.148	N/A	-	79,344
Pass-Through From Hoopa Valley Tribal Council				
Tribal Energy Development Capacity Grants	15.148	N/A	-	3,555
Subtotal ALN 15.148			-	82,899
Total U.S. Department of the Interior			-	82,899
Department of the Interior - Bureau of Land Management				
Invasive and Noxious Plant Management	15.230		-	2,718
Plant Conservation and Restoration Management	15.245		-	46,410
Plant Conservation and Restoration Management	15.245		-	4,964
Subtotal ALN 15.245			-	51,374
Threatened and Endangered Species	15.246		-	26,688
Threatened and Endangered Species	15.246		-	21,843
Threatened and Endangered Species	15.246		-	20,968
Pass-Through from Texas A&M University				
Threatened and Endangered Species	15.246	M2500655	-	84,353
Subtotal ALN 15.246			-	153,852
Wildland Fire Research and Studies Program	15.232		16,554	68,220
Wildlife Resource Management	15.247		-	19,617
Total U.S. Department of the Interior - Bureau of Land Management			16,554	295,782
U.S. Department of the Interior - Fish and Wildlife Services				
Central Valley Project Improvement (CVPI) Anadromous Fish Restoration Program (AFRP)	15.648		-	33,311
Endangered Species Conservation - Recovery Implementation Funds	15.657		30,000	32,548
Natural Resource Damage Assessment and Restoration	15.658		-	150,454
Natural Resource Damage Assessment, Restoration and Implementation	15.658		-	265,353
Subtotal ALN 15.658			-	415,807

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Cooperative Research Units Program	15.812		-	23,807
Pass-Through From Oregon Department of Fish and Wildlife Wildlife Restoration	15.611	N/A	-	2,862
Total U.S. Department of the Interior - Fish and Wildlife Services			30,000	508,335
U.S. Department of the Interior - National Park Service				
National Center for Preservation Technology and Training	15.923		-	1,534
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	3,980
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	25,336
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	7,986
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	6,925
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	33,069
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	48,039
Subtotal ALN 15.954			-	125,335
Natural Resource Stewardship	15.944		-	29,895
Total U.S. Department of the Interior - National Park Service			-	156,764
U.S. Department of the Interior - U.S. Geological Survey				
Cooperative Research Units Program	15.812		-	58,606
Cooperative Research Units Program	15.812		-	19,383
Subtotal ALN 15.812			-	77,989
Earthquake Hazards Reduction Program	15.807		-	19,618
Total U.S. Department of the Interior - U.S. Geological Survey			-	97,607
U.S. Bureau of Reclamation				
Pass-Through From California Trout, Inc. Fish and Wildlife Coordination Act	15.517	N/A	-	17,174
Total U.S. Bureau of Reclamation			-	17,174

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of the Treasury				
Pass-Through From Oregon Department of Fish and Wildlife				
COVID-19 Coronavirus St & Lcl Fisc Rcvy Fds (CSLFRF), Coronavirus St Fisc Rcvy Fd (CSFRF) & Coronavirus Lcl Fisc Rcvy Fd (CLFRF)	21.027	298-22	-	34,941
Total U.S. Department of the Treasury			-	34,941
Environmental Protection Agency				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034		109,024	217,649
Total Environmental Protection Agency			109,024	217,649
National Aeronautics and Space Administration				
Science	43.001		-	88,536
Total National Aeronautics and Space Administration			-	88,536
National Endowment For The Humanities				
Promotion of the Humanities_Teaching and Learning Resources and Curriculum Development	45.162		-	19,936
Total National Endowment For The Humanities			-	19,936
National Science Foundation				
Biological Sciences	47.074		-	143,081
Biological Sciences	47.074		-	34,926
Biological Sciences	47.074		-	51,884
Biological Sciences	47.074		-	113,466
Biological Sciences	47.074		2,802	70,250
Biological Sciences	47.074		-	42,207
Subtotal ALN 47.074			2,802	455,814
Computer and Information Science and Engineering	47.070		-	18,917
Computer and Information Science and Engineering	47.070		58,629	139,522
Pass-Through From Northeastern Illinois University				
Computer and Information Science and Engineering	47.070	22024-211741-01-CPH	-	38,650
Pass-Through From San Diego State University Research Foundation				
Computer and Information Science and Engineering	47.070	D11605-04 SA1101 A0	-	18,209
Subtotal ALN 47.070			58,629	215,300

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Education and Human Resources	47.076		-	55,581
Education and Human Resources	47.076		-	4,071
Education and Human Resources	47.076		-	58,255
Education and Human Resources	47.076		-	84,936
Pass-Through From California State University, Sacramento				
Education and Human Resources	47.076	541831	-	12,034
Pass-Through From California State University, Sacramento				
Education and Human Resources	47.076	533106-A6	-	4,997
Subtotal ALN 47.076			-	219,874
Geosciences	47.050		-	17,659
Geosciences	47.050		-	140,021
Geosciences	47.050		-	13,708
Pass-Through From California State University, Fresno				
Geosciences	47.050	SC360550-23-01	-	362
Pass-Through From Oregon State University, Post Award Administration				
Geosciences	47.050	2017Y0G	-	16,972
Pass-Through From Oregon State University, Post Award Administration				
Geosciences	47.050	S2295C-B	-	121,193
Pass-Through From University of California, Davis				
Geosciences	47.050	A22-4072-S001	-	59,004
Geosciences	47.050	A22-4072-S001	-	11,747
Subtotal ALN 47.050			-	380,667
Mathematical and Physical Sciences	47.049		-	3,516
Mathematical and Physical Sciences	47.049		-	46,381
Pass-Through From Texas Tech University				
Mathematical and Physical Sciences	47.049	21P716-01	-	38,699
Subtotal ALN 47.049			-	88,596
NSF Directorate for Technology, Innovation, and Partnerships (TIP)	47.084		-	99,181
Education and Human Resources	47.076		-	119,649
Education and Human Resources	47.076		-	49,831
Pass-Through From UC Berkeley, Energy and Resources Group				
Education and Human Resources	47.076	10779	-	21,021
Subtotal ALN 47.076			-	190,501
Total National Science Foundation			61,431	1,649,933
Total Research and Development Cluster			258,067	6,789,729

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

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		-	78,167
Small Business Development Centers	59.037		-	1,021,412
Small Business Development Centers	59.037		-	260,788
Small Business Development Centers	59.037		75,426	75,426
Small Business Development Centers	59.037		127,002	127,002
Small Business Development Centers	59.037		111,887	111,887
Small Business Development Centers	59.037		113,868	113,868
Small Business Development Centers	59.037		72,385	72,385
Small Business Development Centers	59.037		-	56,679
Small Business Development Centers	59.037		194,843	194,843
Small Business Development Centers	59.037		175,273	175,273
Small Business Development Centers	59.037		118,215	118,215
Small Business Development Centers	59.037		127,193	127,193
Small Business Development Centers	59.037		100,247	100,247
Small Business Development Centers	59.037		142,677	142,677
Small Business Development Centers	59.037		63,819	63,819
Small Business Development Centers	59.037		201,800	201,800
Small Business Development Centers	59.037		180,725	180,725
Small Business Development Centers	59.037		121,065	121,065
Small Business Development Centers	59.037		-	539,055
Small Business Development Centers	59.037		-	124,914
Small Business Development Centers	59.037		-	76,614
			1,926,424	4,084,052
Total Small Business Development Centers				
Federal and State Technology Partnership Program	59.058		-	140,743
Prime Technical Assistance	59.050		-	238,679
Veterans Business Development	59.044		-	(13,214)
Veterans Business Development	59.044		-	298,980
Veterans Business Development	59.044		-	100,467
Subtotal ALN 59.044			-	386,234
Total Small Business Administration			1,926,424	4,849,709

See accompanying notes to schedule of expenditures of federal awards.

Cal Poly Humboldt Sponsored Programs Foundation
Schedule of Expenditures of Federal Awards
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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
TRIO CLUSTER:				
U.S. Department of Education				
TRIO - McNair Post-Baccalaureate Achievement	84.217		-	265,951
TRIO - Student Support Services	84.042		-	520,923
TRIO - Talent Search	84.044		-	561,062
TRIO - Talent Search	84.044		-	<u>248,133</u>
Subtotal ALN 84.044			-	809,195
TRIO - Upward Bound	84.047		-	<u>294,592</u>
Total U.S. Department of Education			-	<u>1,890,660</u>
Total TRIO Cluster			-	1,890,660
U.S. Department of Labor				
Pass-Through From Humboldt County				
WIOA National Dislocated Worker Grants	17.277	AA311007	-	4,620
WIOA CLUSTER:				
Pass-Through From Humboldt County				
WIOA Adult Program	17.258	AA411007	-	3,314
Pass-Through From Humboldt County				
WIOA Dislocated Worker Formula Grants	17.278	AA411007	-	2,608
Pass-Through From Humboldt County				
WIOA Dislocated Worker Formula Grants	17.278	AA411007	-	<u>218</u>
Subtotal ALN 12.278			-	2,826
Pass-Through from Humboldt County				
WIOA Youth Activities	17.259	AA411007	<u>13,235</u>	<u>16,318</u>
Total WIOA Cluster			<u>13,235</u>	<u>22,458</u>
Total U.S. Department of Labor			13,235	27,077

See accompanying notes to schedule of expenditures of federal awards.

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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
OTHER:				
U.S. Department of Health and Human Services				
Pass-Through From Public Health, California Department of (CDPH)				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	21-11207	-	84,427
Pass-Through From University of California, Davis				
Foster Care_Title IV-E	93.658	N/A	-	1,804,576
Pass-Through From Regents of the University of California				
Foster Care_Title IV-E	93.658	11214	-	361,539
Foster Care_Title IV-E	93.658	11214	-	19,329
Subtotal ALN 93.658				2,185,444
Mental and Behavioral Health Education and Training Grants	93.732		-	201,706
Pass-Through From Regents of the University of California				
Centers of Excellence	93.157	15500000000000	-	21,307
Total U.S. Department of Health and Human Services				2,492,884
U.S. Department of Agriculture - National Institute of Food & Agriculture				
Pass-Through From Ecotrust				
American Rescue Plan Technical Assistance Investment Program	10.234	N/A	-	33,005
Higher Education Challenge Grants	10.217		-	9,537
Hispanic Serving Institutions Education Grants	10.223		2,108	31,108
Hispanic Serving Institutions Education Grants	10.223		-	78,443
Subtotal ALN 10.223			2,108	109,552
Total U.S. Department of Agriculture - National Institute of Food & Agriculture			-	152,093
U.S. Department of Agriculture - Natural Resources Conservation Services				
Soil and Water Conservation	10.902		-	56,801
Soil and Water Conservation	10.902		-	940
Subtotal ALN 10.902			-	57,741
Total U.S. Department of Agriculture - Natural Resources Conservation Services			-	57,741

See accompanying notes to schedule of expenditures of federal awards.

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U.S. Department of Commerce - National Oceanic Atmospheric Administration				
Pass-Through From Governor's Office of Emergency Services (OES, CALEMA)				
Meteorologic and Hydrologic Modernization Development	11.467	A201004740	-	85,577
Ocean Acidification Program (OAP)	11.017		-	12,707
Pass-Through From Education, Department of (CDE)				
Ocean Acidification Program (OAP)	11.017	CNIPS ID # 04078	-	11,311
Subtotal ALN 11.017			-	24,018
Total U.S. Department of Commerce - National Oceanic Atmospheric Administration			-	109,595
U.S. Department of Defense				
Procurement Technical Assistance For Business Firms	12.002		-	75,199
Procurement Technical Assistance For Business Firms	12.002		-	504,982
Subtotal ALN 12.002			-	580,181
Total U.S. Department of Defense			-	580,181
U.S. Department of Education				
American History and Civics Education, National Activities (AHC-NA)	84.422B		-	697,647
Child Care Access Means Parents in School	84.335		-	111,166
Fund for the Improvement of Education	84.215	N/A	-	11,587
Fund for the Improvement of Education	84.215	N/A	-	17,009
Subtotal ALN 84.215			-	28,596
Higher Education_Institutional Aid	84.031		-	107,163
Pass-Through From Blue Lake Rancheria				
Indian Education -- Special Programs for Indian Children	84.299	N/A	-	10,347
Pass-Through From Yurok Tribe				
Klamath Promise Neighborhood: A River of Opportunities	84.215N	N/A	-	1,838

See accompanying notes to schedule of expenditures of federal awards.

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Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Safe and Drug-Free Schools and Communities_National Programs	84.184		-	465,433
Pass-Through From Del Norte County Office of Education				
Safe and Drug-Free Schools and Communities_National Programs	84.184	S184X190024	-	48,292
Pass-Through From Eureka City Schools				
Safe and Drug-Free Schools and Communities_National Programs	84.184	N/A	-	48,567
Pass-Through From Northern Humboldt Unified High School District				
Safe and Drug-Free Schools and Communities_National Programs	84.184	N/A	-	193,977
Safe and Drug-Free Schools and Communities_National Programs	84.184	N/A	-	132,861
Pass-Through From Del Norte County Unified School District				
School Based Mental Health Services Grant Program	84.184H	N/A	-	<u>115,055</u>
Subtotal ALN 84.184			-	1,004,184
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		-	90,199
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		-	<u>174,842</u>
Subtotal ALN 84.325			-	265,041
Pass-Through From University of California Office of the President				
Supporting Effective Instruction State Grants	84.367	N/A	-	6,560
Pass-Through From University of California Office of the President				
Supporting Effective Instruction State Grants	84.367	N/A	-	<u>22,482</u>
Subtotal ALN 84.367			-	29,042
Total U.S. Department of Education			-	2,255,025
U.S. Department of Justice				
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		4,388	32,140
Second Chance Act Prisoner Reentry Initiative	16.812		-	<u>232,518</u>
Total U.S. Department of Justice			4,388	264,658
U.S. Department of the Interior - National Park Service				
National Park Service Conservation, Protection, Outreach, and Education	15.954		-	<u>77,049</u>
Total U.S. Department of the Interior - National Park Service			-	77,049

See accompanying notes to schedule of expenditures of federal awards.

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Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of the Treasury				
Pass-Through From California Volunteers				
COVID -19 Coronavirus St & Lcl Fisc Rcvy Fds (CSLFRF), Coronavirus St Fisc Rcvy Fd (CSFRF) & Coronavirus Lcl Fisc Rcvy Fd (CLFRF)	21.027	CCSFRF007	-	188,076
Pass-Through From Small Business Administration				
State Small Business Credit Initiative Competitive Technical Assistance Program	21.034	SSBCITA2024-CRC01	-	721,348
Total U.S. Department of the Treasury			-	909,424
Institute of Museum and Library Services				
National Leadership Grants	45.312		-	87,834
Total Institute of Museum and Library Services			-	87,834
National Endowment for the Arts				
Pass-Through From San Diego State University Research Foundation				
Promotion of the Arts_Grants to Organizations and Individuals	45.024	#D10142-02 SA1092 A0	-	21,555
Total National Endowment for the Arts			-	21,555
Total Other			6,496	7,008,040
Total Expenditures of Federal Awards			\$ 2,204,221	\$ 20,565,216

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, 2025. 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% or 15% 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>
59.037	Small Business Development Center	<i>Unmodified</i>
84.184	Safe and Drug Fee Schools and Communities	<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

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