

**THE BULLDOG FOUNDATION  
(A COMPONENT UNIT OF  
CALIFORNIA STATE UNIVERSITY, FRESNO)**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**THE BULLDOG FOUNDATION**  
**(a Component Unit of California State University, Fresno)**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	1 - 3
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)</b>	4 - 10
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Position	11
Statements of Revenues, Expenses and Changes in Net Position	12
Statements of Cash Flows	13 -14
<b>NOTES TO FINANCIAL STATEMENTS</b>	15 - 27
<b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u></b>	28 - 29
<b>SUPPLEMENTARY INFORMATION</b> – Information Prepared in Accordance with Instructions from the California State University Office of the Chancellor	30
Schedule of Net Position	31
Schedule of Revenues, Expenses and Changes in Net Position	32
Other Information	33 - 36



Moore Grider & Company LLP  
Certified Public Accountants

*A Partnership Including  
Accountancy Corporations*

**INDEPENDENT AUDITORS' REPORT**

Denise S. Hurst, C.P.A.

Kenneth J. Labendeira, C.P.A., C.F.E.  
Accountancy Corporation

Pamela J. Gallemore, C.P.A.  
Accountancy Corporation

Karl L. Noyes, C.P.A.  
Accountancy Corporation

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

Kendall K. Wheeler, C.P.A.

Carrie M. Wiebe, C.P.A., C.F.E.  
Accountancy Corporation

Lisa Brown, C.P.A., C.F.E.  
Accountancy Corporation

Richard L. Holland, C.P.A.

Thomas L. Bell, C.P.A.  
Accountancy Corporation

Ginger A. Lozano, C.P.A.  
Retired

Robert G. Rose, C.P.A.  
Retired

---

Abel M. Cabello, E.A.

Kelli D. Steele, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Franklin Daniel, C.P.A.

Steve Thapar, C.P.A.

Christina R. Thompson, C.P.A.

Dallin M. Jones, C.P.A.

---

L. Jerome Moore, C.P.A.  
1923-2016

Robert E. Grider, C.P.A.  
Retired

To the Board of Directors  
The Bulldog Foundation  
Fresno, California

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of The Bulldog Foundation (a component unit of California State University, Fresno), which comprise the statements of net position as of June 30, 2024 and 2023, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of The Bulldog Foundation, as of June 30, 2024 and 2023, and the respective changes in financial position and cash flows for the years 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Bulldog Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about

The Bulldog Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Bulldog Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Bulldog Foundation's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 10 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 Bulldog Foundation's basic financial statements. The supplementary information on pages 30 to 36 is presented as required by California State University Office of the Chancellor. 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 16, 2024, on our consideration of The Bulldog 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 The Bulldog 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 The Bulldog Foundation's internal control over financial reporting and compliance.

*Moore Kridler & Company LLP*

September 16, 2024  
Fresno, California

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

The following discussion and analysis provide an overview of the financial position and performance of The Bulldog Foundation ("BDF") during the fiscal years ended June 30, 2024 and 2023. The discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes which follow this section.

**Reporting Entity**

The BDF is a non-profit corporation and a component of California State University, Fresno. The BDF's corporate purposes include, among other things, raising funds to provide scholarships for student-athletes, upgrade and construct new athletic facilities, and to support the various sports programs for the California State University, Fresno Athletic Corporation ("Athletic Corporation").

**Overview of the Financial Statements**

The financial statements of the BDF for the fiscal years ended June 30, 2024 and 2023 have been prepared in accordance with Government Accounting Standards Board (GASB). The BDF is a component unit of California State University, Fresno. The BDF is not legally required to have an adopted budget, and therefore is not required to present budgetary comparison information.

The *Statements of Net Position* include all assets and liabilities of the BDF, with the difference between these amounts reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of the financial position of the BDF.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how net position changed during the most recent two fiscal years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues and expenses are classified as either operating or nonoperating. This distinction results in operating deficits, as the GASB reporting model requires classification of contributions as nonoperating revenue.

The *Statements of Cash Flows* present the inflows and outflows of cash during the years ended June 30, 2024 and 2023, and are summarized by operating, investing, noncapital financing activities, and capital and related financing activities. This statement is prepared using the direct method of cash flow and therefore presents gross rather than net amounts for the year's activities. When used with related disclosures and information in the other financial statements, the information provided in this statement should help financial report users assess the BDF's ability to generate future net cash flows, its ability to meet obligations as they come due, and its need for occasional external financing.

*Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the BDF's financial statements. The notes are included immediately following the financial statements within this report.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**Financial Overview**

The following discussion highlights management's understanding of the key financial aspects of the BDF's financial activities as of and for the fiscal years ended June 30, 2024 and 2023. Included is a discussion of restrictions of the BDF's net position.

***Financial Highlights – Years Ended June 30, 2024 and 2023***

The fiscal year ended June 30, 2024 reflects a strong fundraising year for the Bulldog Foundation in a number of areas.

The Bulldog Foundation's scholarship contributions in the calendar years of 2023 and 2024 were at all-time highs, over \$4.6 million for each year. These are reflected in the financial statement but are categorized by fiscal year rather than calendar year.

The Bulldog Foundation Endowment Fund saw an increase in value of \$609,554 from 2023.

An increase of \$648,498 occurred in nonoperating revenues in the current year, primarily due to an increase in noncapital gifts and endowment income.

For 2024, the BDF had a net position increase of \$1,197,880. This reflects an increase in non-expendable endowments of \$277,900, an increase of \$539,658 in restricted expendable funds, and an increase in unrestricted funds of \$380,421.

For 2023, the BDF had a net position increase of \$951,744. This reflects an increase in non-expendable endowments of \$154,394, an increase of \$157,049 in restricted expendable funds, and an increase in unrestricted funds of \$640,329.

This page space left blank intentionally.  
See next page for continuation of management's discussion and analysis.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**CONDENSED STATEMENTS OF NET POSITION**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>			
Current assets	\$ 6,831,728	\$ 6,311,402	\$ 6,677,741
Noncurrent assets	<u>6,576,767</u>	<u>5,884,126</u>	<u>5,274,669</u>
Total assets	<u>13,408,495</u>	<u>12,195,528</u>	<u>11,952,410</u>
<b>Liabilities</b>			
Current liabilities	519,961	503,073	1,209,919
Noncurrent liabilities	<u>2,280</u>	<u>4,081</u>	<u>5,861</u>
Total liabilities	<u>522,241</u>	<u>507,154</u>	<u>1,215,780</u>
<b>Net position</b>			
Net investment in capital assets	(58)	41	69
Restricted - nonexpendable	2,362,849	2,084,949	1,930,555
Restricted - expendable	6,254,579	5,714,921	5,557,872
Unrestricted	<u>4,268,884</u>	<u>3,888,463</u>	<u>3,248,134</u>
Total net position	<u><b>\$ 12,886,254</b></u>	<u><b>\$ 11,688,374</b></u>	<u><b>\$ 10,736,630</b></u>

**Assets**

Current assets consist of cash and cash equivalents, investments, accounts receivable, pledges receivable, prepaid expenses and other assets. Current assets, as of June 30, 2024, increased \$520,326 as compared to the prior year. The increase is primarily due to increases in cash and cash equivalents of \$380,718, pledges receivable of \$87,291, and investments of \$50,497. Current assets as of June 30, 2023 decreased by \$366,339 as compared to the prior year ending June 30, 2022.

Noncurrent assets, consisting of restricted cash and cash equivalents, long-term pledges receivable, endowment investments and capital assets increased \$692,641 as compared to the prior year. The increase is primarily due to a net increase in endowment investments and restricted cash of \$803,250. The increase in endowment investments is primarily a result of net gains on investments of approximately \$785,000. Noncurrent assets as of June 30, 2023 increased by \$609,457 as compared to the prior year ending June 30, 2022.

**Liabilities**

Current liabilities consist of accounts payable, accrued compensated absences, the current portion of lease liabilities, and amount due to the Athletic Corporation for football suites. As of June 30, 2024, current liabilities increased \$16,888 as compared to the prior year. As of June 30, 2023, current liabilities decreased \$706,846 as compared to the prior year primarily due to the timing of endowment distributions and other payables to the Athletic Corporation.

Noncurrent liabilities consist of the long-term portion of lease liability related to a 5-year postage meter lease.

**Net Position**

Total net position of \$12,886,254 and \$11,688,374 are reported as of June 30, 2024 and 2023, respectively. These balances increased as compared to the prior years due to positive changes in net position of \$1,197,880 and \$951,744 in periods ending June 30, 2024 and 2023, respectively.



**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**Restricted Resources**

Net position of the BDF includes funds that are restricted by donor or law. The following tables summarize which funds are restricted, the type of restriction and the amount as of June 30, 2024, 2023, and 2022:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Nonexpendable			
Bulldog Women's Foundation Fifth-Year Scholarship Fund	\$ 142,689	\$ 126,857	\$ 156,904
Dr. Thomas Thaxter Memorial Scholarship Fund	51,110	49,248	62,897
Pete Beiden Scholarship Fund	37,973	33,760	41,756
Pete and Martha Beiden Memorial Endowment Fund	103,191	91,742	113,471
Norman Weston Fund	24,990	22,217	27,479
Dr. William Kennedy and Friends	54,670	52,291	67,672
Darrel Copeland Scholarship	43,945	39,069	48,322
Ogle Family Scholarship	21,577	18,445	18,445
Bob Bennett Scholarship	29,464	26,195	32,400
Hoover Family Trust	389,582	346,356	428,392
Ben Madriano Memorial - Football Scholarship	103,095	91,657	113,366
Virginia Dix Memorial	71,426	63,501	78,542
Atomic Torosian Memorial	27,958	24,856	30,743
Margie Wright Scholarship Fund	37,532	31,645	37,141
Kyle Wilson Scholarship Fund	63,451	56,411	66,062
Eddie Hughes Scholarship	31,359	22,246	16,533
Irwin Family Scholarship	47,786	42,484	52,546
Jeannette Martin Fund	32,004	28,453	28,453
Tom and Divita Miller Scholarship	53,911	48,644	26,273
Julie Kerkochian Scholarship	29,552	26,273	26,273
Sue Hagberg Hedman Fund	29,245	25,000	23,782
Jeanne Contel Fund	37,062	33,720	22,632
Ric and Annie Schultz	26,582	23,154	21,843
Bob and Eliane Fraley Women's Track Scholarship	25,533	23,154	21,843
Jeffrey Roberson Born to Shine Endowment	24,852	22,068	21,843
De La Cerda Born to Shine Endowment	24,852	22,068	21,212
Diamond Leaning Center Born to Shine Endowment	24,852	22,068	21,843
Hamel Born to Shine Endowment	24,852	22,068	21,212
1982 Softball Team	27,632	24,327	21,090
Blair, Church and Flynn Scholarship	56,240	46,360	46,054
Richard "Cardy" Farias Memorial Scholarship	61,864	55,000	25,000
1964 Nat.I Champ. Track and Field Scholarship	29,920	26,600	26,500
Robert E Duncan	56,240	50,000	50,000
Simeron Family Endowment	24,872	22,854	-
Aranas Scholarship Fund	26,582	23,154	-
Bandelian Scholarship Fund	-	114,701	-
Simis Endowment Fund	24,852	22,068	-
Palmer Scholarship Fund	46,792	24,177	-
Petrosino Endowment Fund	32,547	24,374	-
Russell Spencer Memorial Scholarship	65,874	50,100	-
Doug and Tami Towle-Lundberg Endowment Fund	25,319	22,636	-
Chris and Kelly Woods Endowment Fund	24,003	22,068	-
Helen Gigliotti Endowment Fund	28,120	25,000	-
Lane Men's Basketball Endowment	25,750	-	-
Lane Football Endowment	25,755	-	-
Richard "Cardy" Farias Softball Scholarship	25,000	-	-
Stodden Endowment	25,000	-	-
Sirman Men's Golf Scholarship	14,123	-	-
Restricted (Other)	101,269	95,880	112,031
Total restricted nonexpendable net position	<u>\$ 2,362,849</u>	<u>\$ 2,084,949</u>	<u>\$ 1,930,555</u>

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**Restricted Resources (continued)**

Nonexpendable net position as of June 30, 2024 increased \$277,900 as compared to the prior year and increased \$154,394 between June 30, 2022 and 2023.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expendable			
Athletic Director's Fund	\$ 15,833	\$ 12,354	\$ 87,519
Fund for Excellence - Football	651,424	557,099	187,093
Fund for Excellence - Men's Basketball	223,826	127,869	53,536
Fund for Excellence - Various sports	603,852	542,983	582,120
Basketball Promotions	5,353	5,353	5,353
National Girls & Women's Sports Week	2,304	54	925
Athletic Trainer	16,574	16,574	30,574
Nutrition Program	105,714	61,085	87,440
Meyers Sports Medicine Center	9,073	10,647	135,466
Sweeney Learning Center	750	750	750
Weight Room Enhancement	6,477	65,844	51,693
Save Mart Center Locker Room Renovation	27,299	27,299	27,299
Baseball Stadium (Bennett)	24,059	24,059	24,059
Football Stadium Renovation	2,725	2,725	2,725
Football Boise Bus Trip	2,142	2,142	2,142
Ricchiuti Academic Center	3,086	3,086	3,086
Student Athlete Services	25,504	25,504	25,504
Bulldog Built	39,048	13,267	-
Track Facility	480	480	(227)
Bulldog Brave Bulldog Strong	250	250	250
Half Court Jackpot Shot	16,900	-	-
Annual Fund Drive (calendar year 2022)	-	4,226	4,061,525
Annual Fund Drive (calendar year 2023)	1,000	4,046,414	-
Annual Fund Drive (calendar year 2024)	4,333,697	-	-
Annual Scholarship Fund - Future Years	137,209	164,857	189,040
Total restricted expendable net position	<u>\$ 6,254,579</u>	<u>\$ 5,714,921</u>	<u>\$ 5,557,872</u>

The Annual Fund Drive (scholarships) is on a calendar year basis. The above amounts for the Annual Fund Drives reflect contributions for the applicable fund drive year as of June 30.

The expendable net position increased by \$539,658 as compared to the prior year due to fund contributions and expenses. Increases were made in the Funds for Excellence (Football, Men's Basketball and various sports) totaling \$251,151, due to fundraising activities. There were also increases in the Nutrition Program of \$44,629 and the Annual Fund drive of \$256,409. There was a decrease in Weight Room Enhancement of \$59,367. The expendable net position increased by \$157,049 as of year June 30, 2023 as compared to June 30, 2022.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Operating revenues:			
Other operating revenues	\$ 668,001	\$ 899,700	\$ 767,368
Operating expenses:			
Auxiliary enterprise expenses	6,189,525	6,312,181	6,109,529
Depreciation	1,879	1,788	1,697
Total operating expenses	6,191,404	6,313,969	6,111,226
Operating loss	(5,523,403)	(5,414,269)	(5,343,858)
Nonoperating revenues (expenses):			
Gifts, noncapital	5,729,179	5,284,718	5,017,947
Investment income	50,496	33,158	771
Endowment income (loss)	790,010	603,309	(658,965)
Interest expense	(73)	(71)	(91)
Net nonoperating revenues (expenses)	6,569,612	5,921,114	4,359,662
Income (loss) before other additions	1,046,209	506,845	(984,196)
Additions to permanent endowments	151,671	444,899	484,859
Increase (decrease) in net position	1,197,880	951,744	(499,337)
Net position at beginning of year	11,688,374	10,736,630	11,235,967
Net position at end of year	<b>\$ 12,886,254</b>	<b>\$ 11,688,374</b>	<b>\$ 10,736,630</b>
Total revenues	\$ 7,389,357	\$ 7,265,784	\$ 5,611,889
Total expenses	6,191,477	6,314,040	6,111,226
<b>Change in net position</b>	<b>\$ 1,197,880</b>	<b>\$ 951,744</b>	<b>\$ (499,337)</b>

**Operating Revenues**

Other operating revenues consist of sports club and funds for excellence income and other miscellaneous income. Other operating revenues decreased \$231,699 as compared to the prior year. This is due mainly to a decrease in event revenue of \$225,500 related to golf tournaments, general events and auctions held in 2023. Other operating revenues increased \$132,332 in fiscal year ending June 30, 2023, as compared to 2022.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**Operating Expenses**

Operating expenses consist of Athletic Corporation scholarship distributions, sport clubs and funds for excellence expenses, and Bulldog Foundation operational expenses. As of June 30, 2024 and 2023, operating expenses totaled \$6,191,404 and \$6,313,969, respectively. The decrease of \$122,565 is mainly due to tighter budget controls on all sports programs by the athletics department and less expenses being paid from their individual sport's fund for excellence to cover these expenses. Other operating expenses increased \$202,743 in fiscal year ending June 30, 2023, as compared to 2022.

**Nonoperating Revenues (Expenses)**

Nonoperating revenues consist of noncapital contributions, investment net earnings and endowment income (loss). Nonoperating revenues increased by \$648,500 in the current year primarily due to an increase in noncapital gifts of \$444,461 and endowment income of \$186,701. During fiscal year ended June 30, 2023, nonoperating revenues increased approximately \$1,561,000 due to an increase in endowment income related to improved market conditions as compared to 2022.

**Additions to permanent endowments**

Additions to permanent endowments decreased as compared to 2023 and 2022 due to the decreased emphasis on the 50 for 50 Campaign.

**Factors Affecting Future Periods**

The BDF assets are comprised of primarily invested assets, as well as funds on deposit for short-term expenditure. Invested assets are subject to future volatility of the equity and fixed income markets.

The fundraising activity of the Bulldog Foundation is closely tied to the success of our athletics programs, particularly football and men's basketball.

**Request for Information**

The financial report is designed to provide a general overview of the BDF's finances. For questions concerning any information in this report or for additional financial information, contact Ronell Moore, Accounting Specialist, 1620 E. Bulldog Lane, Fresno, California 93740 or call (559) 278-7160.

**THE BULLDOG FOUNDATION  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 3)	\$ 5,070,163	\$ 4,689,445
Investments (Note 3)	1,043,425	992,928
Accounts receivable, net	-	1,415
Pledges receivable, net (Note 4)	668,880	581,589
Prepaid expenses and other assets	<u>49,260</u>	<u>46,025</u>
<b>TOTAL CURRENT ASSETS</b>	<u>6,831,728</u>	<u>6,311,402</u>
<b>NONCURRENT ASSETS</b>		
Restricted cash and cash equivalents	63,061	101,321
Pledges receivable, net (Note 4)	458,277	567,007
Endowment investments (Note 3)	6,051,406	5,209,896
Capital assets, net (Note 7)	<u>4,023</u>	<u>5,902</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>6,576,767</u>	<u>5,884,126</u>
<b>TOTAL ASSETS</b>	<u><b>13,408,495</b></u>	<u><b>12,195,528</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	267,192	478,005
Due to Athletic Corporation - football suites and tickets	230,620	-
Accrued compensated absences (Note 6)	20,348	23,288
Lease liabilities, current portion (Note 7)	<u>1,801</u>	<u>1,780</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>519,961</u>	<u>503,073</u>
<b>NONCURRENT LIABILITIES</b>		
Lease liabilities, net of current portion (Note 7)	<u>2,280</u>	<u>4,081</u>
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>2,280</u>	<u>4,081</u>
<b>TOTAL LIABILITIES</b>	<u>522,241</u>	<u>507,154</u>
<b>NET POSITION</b>		
<b>NET POSITION</b>		
Net investment in capital assets	(58)	41
Restricted for:		
Nonexpendable - endowments	2,362,849	2,084,949
Expendable:		
Other	6,254,579	5,714,921
Unrestricted	<u>4,268,884</u>	<u>3,888,463</u>
<b>TOTAL NET POSITION</b>	<u><b>\$ 12,886,254</b></u>	<u><b>\$ 11,688,374</b></u>

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
<b>OPERATING REVENUES</b>		
Other operating revenues (Note 8)	\$ <u>668,001</u>	\$ <u>899,700</u>
<b>EXPENSES</b>		
<b>OPERATING EXPENSES</b>		
Auxiliary enterprise expenses (Note 9)	6,189,525	6,312,181
Amortization (Note 7)	<u>1,879</u>	<u>1,788</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>6,191,404</u>	<u>6,313,969</u>
<b>OPERATING LOSS</b>	<u>(5,523,403)</u>	<u>(5,414,269)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Gifts, noncapital (Note 10)	5,729,179	5,284,718
Investment income, net	50,496	33,158
Endowment income (loss), net (Note 5)	790,010	603,309
Interest expense	<u>(73)</u>	<u>(71)</u>
<b>NET NONOPERATING REVENUES (EXPENSES)</b>	<u>6,569,612</u>	<u>5,921,114</u>
<b>INCOME BEFORE OTHER ADDITIONS</b>	1,046,209	506,845
<b>ADDITIONS TO PERMANENT ENDOWMENTS</b>	<u>151,671</u>	<u>444,899</u>
<b>INCREASE IN NET POSITION</b>	1,197,880	951,744
<b>NET POSITION</b>		
Net position at beginning of year	<u>11,688,374</u>	<u>10,736,630</u>
Net position at end of year	<u><b>\$ 12,886,254</b></u>	<u><b>\$ 11,688,374</b></u>

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION  
STATEMENTS OF CASH FLOWS  
FOR FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 668,001	\$ 899,700
Cash paid to CSU Fresno Athletic Corporation and other vendors	(5,445,589)	(6,365,448)
Payments to employees	(694,549)	(625,457)
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(5,472,137)</b>	<b>(6,091,205)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(50,497)	(992,928)
Purchase of endowment investments	(841,510)	(603,310)
Decrease in restricted cash and cash equivalents	38,260	241,568
Investment income, net	50,496	33,158
Endowment income (loss), net	790,010	603,309
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(13,241)</b>	<b>(718,203)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Contributions received for other than capital purposes	5,716,278	4,971,492
Contributions to nonexpendable endowments	151,671	444,899
<b>NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>5,867,949</b>	<b>5,416,391</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal paid on capital debt	(1,780)	(1,760)
Interest paid on capital debt	(73)	(71)
<b>NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(1,853)</b>	<b>(1,831)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>380,718</b>	<b>(1,394,848)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>4,689,445</b>	<b>6,084,293</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ 5,070,163</b>	<b>\$ 4,689,445</b>

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION**  
**STATEMENTS OF CASH FLOWS (continued)**  
**FOR FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating loss	\$ (5,523,403)	\$ (5,414,269)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Trade-out expenses	34,340	43,680
Amortization	1,879	1,788
Changes in:		
Accounts receivable	1,415	(1,415)
Prepaid expenses and other assets	(3,235)	(14,123)
Accounts payable	(210,813)	(570,262)
Accrued compensated absences	(2,940)	1,049
Due to Athletic Corporation - football suites and tickets	<u>230,620</u>	<u>(137,653)</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b><u>\$ (5,472,137)</u></b>	<b><u>\$ (6,091,205)</u></b>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS</b>		
Trade-outs	<b><u>\$ 34,340</u></b>	<b><u>\$ 43,680</u></b>

See accompanying notes to financial statements



**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 1: ORGANIZATION**

The Bulldog Foundation (“BDF”) was incorporated March 17, 1950, as a non-profit corporation. The BDF was organized to fundraise to provide scholarships for student-athletes, upgrade and construct new athletic facilities, and to support the various sports programs for The California State University, Fresno Athletic Corporation (“Athletic Corporation”). The BDF is supported primarily by contributions. The BDF is a component unit of California State University, Fresno.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash and cash equivalents** – For the purposes of the statements of cash flows, the BDF considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

**Restricted cash** – Restricted cash at June 30, 2024 and 2023 consists of an endowment account.

**Pledges receivable - annual scholarship fund** – Pledges receivable are expected to be collected within one year and are recorded based upon estimated future cash flows. At June 30, 2024 and 2023, management established an allowance of \$19,063 and \$18,300, respectively, for uncollectable pledges based upon historical write-offs of pledges.

**Pledges receivable** – Promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. At June 30, 2024 and 2023, management has determined an allowance of \$27,800 and \$31,100, respectively, for promises to give, based upon anticipated collections. Conditional promises to give are not included as support until the conditions are substantially met.

**Investments** – Investments are reflected at fair value using market prices. Securities traded on the national exchange are valued at the last reported sales price.

**Donations and contributions** – Unrestricted contributions are recorded as revenue when received. Noncash donations are recorded at estimated fair market value on the date of donation. Contributions received with donor restrictions are recorded as revenue when all applicable eligibility requirements, generally timing and use restrictions, have been met. Unexpended contributions with donor purpose restrictions are classified as restricted net position.

**Net Position** - The BDF’s net position is classified into the following net position categories:

**Net investment in capital assets** – This category includes capital assets, net of accumulated depreciation and amortization, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

**THE BULLDOG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Restricted – nonexpendable** – Net position subject to externally imposed conditions that they be maintained permanently by the BDF. Net position in this category consists of endowments.

**Restricted – expendable** – Net position whose use by the BDF is subject to externally imposed stipulations that can be fulfilled by actions of the BDF pursuant to those stipulations or that expire with the passage of time.

**Unrestricted** – Unrestricted net position is one that is not subject to externally imposed stipulations. An unrestricted net position may be designated for specific purposes by the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net positions are designated for any athletic program use.

Restricted resources are used in accordance with the BDF policies. When both restricted and unrestricted resources are available for use, the determination to use restricted or unrestricted resources is made on a case-by-case basis.

**Classification of revenues and expenses** – The BDF considers operating revenues and expenses in the statements of revenues, expenses and changes in net position to be those revenues and expenses that result from exchange transactions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Other transactions are reported as nonoperating revenues and expenses. These nonoperating activities include the BDF's endowment investment and fundraising activities. Even though fundraising is the primary activity of the BDF, it is considered to be nonoperating as it does not meet the definition of an exchange transaction.

**Income taxes** – The BDF is incorporated as a non-profit California corporation and is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

Tax returns are filed in U.S. federal and state of California jurisdictions. Tax returns remain subject to examination by the U.S. federal jurisdiction for three years after the return is filed and for four years by the California jurisdiction. There are currently no tax years under examination.

**Use of estimates and assumptions** – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses and losses during the reporting period. Actual results could differ from those estimates.

**Leases** – The BDF recognizes a lease liability and an intangible right-to-use lease asset (lease asset) measured at the present value of payments expected to be made during the lease term. The lease liability is reduced by the principal portion of lease payments made. The lease asset is amortized on a straight-line basis over its useful life.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 3: CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash, cash equivalents and investments as of June 30, 2024 and 2023 consist of the following:

	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 5,070,163	\$ 4,689,445
Investments	1,043,425	992,928
Endowment investments	<u>6,051,406</u>	<u>5,209,896</u>
	<b><u>\$ 12,164,994</u></b>	<b><u>\$ 10,892,269</u></b>

The amounts above consist of the following as of June 30, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Cash	\$ 5,069,882	\$ 4,689,170
Money market funds	<u>281</u>	<u>275</u>
Cash and cash equivalents	<u>5,070,163</u>	<u>4,689,445</u>
Investments		
Money market funds	642	22,124
Government securities	<u>1,042,783</u>	<u>970,804</u>
Investments	<u>1,043,425</u>	<u>992,928</u>
Endowment investments		
Money market funds - endowment	133,583	99,476
Corporate bonds	477,964	437,610
Mutual funds	1,339,402	1,126,357
Equity securities	<u>4,100,457</u>	<u>3,546,453</u>
Endowment investments	<u>6,051,406</u>	<u>5,209,896</u>
	<b><u>\$ 12,164,994</u></b>	<b><u>\$ 10,892,269</u></b>

**Investment Policy**

The primary objective of BDF's investment policy is to protect the underlying assets so that earnings are available to support operations and scholarship commitments.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its value to changes in market interest rates. To reduce interest rate risk exposure, the BDF's investment policy is to invest in various maturities, depending on market conditions and expectations. Typically, these investments are held in fixed income mutual funds.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 3: **CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the debt security investment. Credit ratings by nationally recognized institutions are used to assess the creditworthiness of specific investments. The table below summarizes the ratings of relevant fixed income investments of the BDF:

Bond mutual funds	BBB to AAA
-------------------	------------

**Concentration of Credit Risk**

Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the BDF to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

The BDF's investment policy contains no limitations as to how much can be invested with any one issuer. There is no investment equal to the concentrated risk factor of 5%.

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the BDF's deposits may not be returned. In the ordinary course of the BDF's operations, deposit balances in money market mutual funds may exceed the Securities Investor Protection Corporation (SIPC) insured limit of \$500,000, and deposit balances in checking accounts may exceed the Federal Deposit Insurance Corporation (FDIC) insured limits of \$250,000 for interest bearing and non-interest-bearing accounts and are exposed to custodial credit risk.

None of the cash and money market accounts are collateralized. At June 30, 2024, the BDF had various deposit accounts with one financial institution with balances that exceeded the FDIC limit by \$4,758,932 and are exposed to custodial credit risk. The BDF has not experienced any losses and the risk of loss is not significant.

Custodial credit risk for investments is the risk that in the event of the failure of the custodian, the investments may not be returned to the BDF. Substantially all the BDF's investments are registered in the BDF's name by the custodian. As a result, custodial credit risk for such investments is remote.

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 4: PLEDGES RECEIVABLE**

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

	<b>Annual Scholarship Fund</b>	<b>Promises to Give</b>	<b>Total</b>
<b>Current portion</b>			
Due in one year or less	\$ 523,319	\$ 192,424	\$ 715,743
Less: Allowance for doubtful pledges	<u>(19,063)</u>	<u>(27,800)</u>	<u>(46,863)</u>
	<u>504,256</u>	<u>164,624</u>	<u>668,880</u>
<b>Non-current portion</b>			
Due between one and five years	105,000	419,088	524,088
Less: Discount to reflect pledges receivable at present value	<u>(10,259)</u>	<u>(55,552)</u>	<u>(65,811)</u>
	<u>94,741</u>	<u>363,536</u>	<u>458,277</u>
	<u><b>\$ 598,997</b></u>	<u><b>\$ 528,160</b></u>	<u><b>\$ 1,127,157</b></u>

Pledges receivable at June 30, 2023 consist of the following:

	<b>Annual Scholarship Fund</b>	<b>Promises to Give</b>	<b>Total</b>
<b>Current portion</b>			
Due in one year or less	\$ 445,828	\$ 185,161	\$ 630,989
Less: Allowance for doubtful pledges	<u>(18,300)</u>	<u>(31,100)</u>	<u>(49,400)</u>
	<u>427,528</u>	<u>154,061</u>	<u>581,589</u>
<b>Non-current portion</b>			
Due between one and five years	140,000	522,824	662,824
Less: Discount to reflect pledges receivable at present value	<u>(15,790)</u>	<u>(80,027)</u>	<u>(95,817)</u>
	<u>124,210</u>	<u>442,797</u>	<u>567,007</u>
	<u><b>\$ 551,738</b></u>	<u><b>\$ 596,858</b></u>	<u><b>\$ 1,148,596</b></u>

The discount rate used to calculate the present value at June 30, 2024 and 2023 was 5.0%.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 5: ENDOWMENT**

The endowment is invested in a well-diversified asset mix which includes equity and debt securities. It is the goal of the BDF that the total return from endowment investments should be adequate to meet the following objectives:

- Preserve investment capital and its purchasing power.
- Attain reasonable capital appreciation through prudent acceptance of risk to enhance the future purchasing power of the investment capital.

Endowment net position consists of the following at June 30, 2024 and 2023:

	<b>2024</b>			
	<b>Unrestricted</b>	<b>Restricted Expendable</b>	<b>Restricted Nonexpendable</b>	<b>Total</b>
Donor-restricted endowment funds	\$ -	\$ -	\$ 2,362,849	\$ 2,362,849
Board-designated endowment funds	<u>3,917,670</u>	<u>-</u>	<u>-</u>	<u>3,917,670</u>
	<b><u>\$ 3,917,670</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,362,849</u></b>	<b><u>\$ 6,280,519</u></b>
	<b>2023</b>			
	<b>Unrestricted</b>	<b>Restricted Expendable</b>	<b>Restricted Nonexpendable</b>	<b>Total</b>
Donor-restricted endowment funds	\$ -	\$ -	\$ 2,084,949	\$ 2,084,949
Board-designated endowment funds	<u>3,586,016</u>	<u>-</u>	<u>-</u>	<u>3,586,016</u>
	<b><u>\$ 3,586,016</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,084,949</u></b>	<b><u>\$ 5,670,965</u></b>

The BDF follows the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) adopted by the Board of Directors in July 2008. UPMIFA pertains only to the nonexpendable portion of the endowment. A charity can spend the amount the charity deems prudent after considering the donor’s intent that the endowment continues permanently, the purpose of the fund, and relevant economic factors. The BDF’s endowment fund policy provides the guideline for the distribution of the net appreciation of restricted endowments. The percentage of restricted funds to be withdrawn is determined on December 31<sup>st</sup> each year and is based on the rate of return for the year.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 5: **ENDOWMENT** (Continued)

The Memorandum of Understanding (MOU) between the BDF and the Athletic Corporation approved on November 16, 2022 states an annual distribution of 4.5% will be made from the endowment based on the fund's value on December 31<sup>st</sup> of each year. The distribution to the Athletic Corporation is to occur by June 30<sup>th</sup> of each year.

If in any one year the endowment earns an average rate of return that is greater than 4.5%, the additional earnings will be added to each designated restricted fund, the undesignated restricted fund, or the general fund of the endowment.

If in any one year the endowment earns an average rate of return that is less than 4.5%, the distribution will remain at 4.5% unless the payout would cause the balance of a restricted fund to go "underwater". In this case, the restricted fund will be reduced to the principal amount and the amount needed to ensure a 4.5% distribution or payout would come from the general endowment.

In the event of unforeseen market losses, the Bulldog Foundation Board reserves the right to review and adjust the payout percentage for that fiscal year.

Restricted endowments established prior to July 1, 2021 are distributed based on the annual earnings percentage for the overall endowment as of December 31<sup>st</sup>, with 75% of the earnings being distributed and 25% added to the principal of each endowment. Restricted endowments established on or after July 1, 2021 are distributed in accordance with BDF policies.

The following schedule shows changes in endowment net positions for the fiscal years ended June 30, 2024 and 2023:

	<b>2024</b>			
	<b>Unrestricted</b>	<b>Restricted Expendable</b>	<b>Restricted Nonexpendable</b>	<b>Total</b>
<b>Endowment net position, July 1, 2023</b>	<b>\$ 3,586,016</b>	<b>\$ -</b>	<b>\$ 2,084,949</b>	<b>\$ 5,670,965</b>
Investment return				
Realized gain	152,546	-	-	152,546
Unrealized gain	572,160	-	-	572,160
Earnings, net of expenses	(245,412)	-	310,716	65,304
Net investment return	479,294	-	310,716	790,010
Contributions	-	-	151,671	151,671
Minimum 4.5% distribution	(141,614)	(63,563)	-	(205,177)
Interfund recharacterization	(6,026)	63,563	(171,487)	(113,950)
Other distributions	-	-	(13,000)	(13,000)
<b>Endowment net position, June 30, 2024</b>	<b>\$ 3,917,670</b>	<b>\$ -</b>	<b>\$ 2,362,849</b>	<b>\$ 6,280,519</b>

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 5: **ENDOWMENT** (Continued)

	2023			Total
	Unrestricted	Restricted Expendable	Restricted Nonexpendable	
<b>Endowment net position, July 1, 2022</b>	\$ 2,896,577	\$ -	\$ 1,930,555	\$ 4,827,132
Realized gain	84,936	-	-	84,936
Unrealized gain	457,599	-	-	457,599
Earnings, net of expenses	294,486	-	(233,712)	60,774
Net investment return	837,021	-	(233,712)	603,309
Contributions	-	-	444,898	444,898
Minimum 4.5% distribution	(147,582)	(48,746)	-	(196,328)
Interfund recharacterization	-	48,746	(47,792)	954
Other distributions	-	-	(9,000)	(9,000)
<b>Endowment net position, June 30, 2023</b>	<b>\$ 3,586,016</b>	<b>\$ -</b>	<b>\$ 2,084,949</b>	<b>\$ 5,670,965</b>

As of June 30, 2024 and 2023, the BDF had cumulative unrealized gains (appreciation) of approximately \$1,748,039 and \$1,177,770, respectively.

NOTE 6: **LONG-TERM LIABILITIES ACTIVITY**

Long-term liabilities activity for the fiscal years ended June 30, 2024 and 2023 are as follows:

	2024					
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Accrued compensated absences	\$ 23,288	\$ 14,743	\$ (17,683)	\$ 20,348	\$ 20,348	\$ -
Lease liabilities	5,861	-	(1,780)	4,081	1,801	2,280
<b>Total long-term liabilities</b>	<b>\$ 29,149</b>	<b>\$ 14,743</b>	<b>\$ (19,463)</b>	<b>\$ 24,429</b>	<b>\$ 22,149</b>	<b>\$ 2,280</b>



**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 6: **LONG-TERM LIABILITIES ACTIVITY** (continued)

	2023					
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Accrued compensated absences	\$ 22,239	\$ 15,971	\$ (14,922)	\$ 23,288	\$ 23,288	\$ -
Lease liabilities	<u>7,621</u>	<u>-</u>	<u>(1,760)</u>	<u>5,861</u>	<u>1,780</u>	<u>4,081</u>
Total long-term liabilities	<u>\$ 29,860</u>	<u>\$ 15,971</u>	<u>\$ (16,682)</u>	<u>\$ 29,149</u>	<u>\$ 25,068</u>	<u>\$ 4,081</u>

NOTE 7: **LEASE LIABILITIES**

In April 2021, the BDF entered into a 63-month noncancelable agreement to lease a postage meter. The lease commenced on July 20, 2021, and expires October 19, 2026. The contract requires quarterly payments of \$459. At the commencement of the lease, a lease asset and liability of \$9,387 were recorded. Amortization of \$1,879 and \$1,788 and interest expense of \$73 and \$71 were reported during the fiscal years ending June 30, 2024 and 2023, respectively.

The schedule of maturities of lease liability principal and interest are presented below for the year ended June 30, 2024:

Fiscal year ending June 30:	Principal	Interest	Total
2025	\$ 1,801	\$ 39	\$ 1,840
2026	1,821	18	1,839
2027	<u>459</u>	<u>-</u>	<u>459</u>
	<u>\$ 4,081</u>	<u>\$ 57</u>	<u>\$ 4,138</u>

NOTE 8: **OTHER OPERATING REVENUES**

Other operating revenues for the fiscal years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Sport clubs and funds for excellence income	\$ 668,001	\$ 897,700
Other operating revenue	<u>-</u>	<u>2,000</u>
	<u>\$ 668,001</u>	<u>\$ 899,700</u>

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 9: OPERATING EXPENSES BY FUNCTION**

Operating expenses by function for the fiscal years ended June 30, 2024 and 2023 are as follows:

<b>AUXILIARY ENTERPRISE EXPENSES</b>	<b>2024</b>	<b>2023</b>
Expenses to support various sport programs for the Athletic Corporation		
Grants-in-aid	\$ 3,621,704	\$ 3,680,741
Nutrition	-	50,000
Athletic Director discretionary fund	43,524	74,938
Fund for excellence disbursements	1,016,542	964,777
Endowment distribution	214,049	205,328
Facility improvements	60,941	169,193
Athletic Trainers	14,000	15,000
Sport clubs disbursements	<u>122,262</u>	<u>95,247</u>
Total	<u>5,093,022</u>	<u>5,255,224</u>
Fund drive expenses		
Fund drive events	73,895	119,994
Member benefits	40,666	49,180
Advertising	9,632	18,236
Promotion	<u>17,880</u>	<u>22,504</u>
Total	<u>142,073</u>	<u>209,914</u>
Salaries and benefits	<u>691,609</u>	<u>626,506</u>
Administrative expenses		
Computer system and software	30,428	30,243
Professional services	29,432	27,708
Credit card processing fees	141,397	113,212
Equipment maintenance	2,164	1,634
Insurance	10,411	5,236
Postage	13,906	14,225
Printing	13,060	10,683
Office supplies	<u>10,211</u>	<u>10,059</u>
Total	<u>251,009</u>	<u>213,000</u>
Other expenses	<u>11,812</u>	<u>7,537</u>
	<u><b>\$ 6,189,525</b></u>	<u><b>\$ 6,312,181</b></u>

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 10: GIFTS, NONCAPITAL**

Gifts, noncapital for the fiscal years ended June 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Contributions	\$ 5,076,209	\$ 4,674,000
Contributions - Fund for Excellence	618,630	567,038
Non-cash donations	34,340	43,680
	<b>\$ 5,729,179</b>	<b>\$ 5,284,718</b>

**NOTE 11: RETIREMENT PLAN**

The BDF has a defined contribution employee benefit plan that covers eligible employees. The contribution amount is 5% of an employee's salary. Contributions for the fiscal years ended June 30, 2024 and 2023 totaled \$20,621 and \$18,655, respectively.

**NOTE 12: FAIR VALUE MEASUREMENTS**

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of fair value hierarchy under GASB No. 72 are described below:

- Level 1      Inputs are quoted market prices (unadjusted) for identical assets or liabilities traded in active exchange markets.
- Level 2      Inputs are other than quoted prices included in Level 1 that are observable, either directly or indirectly.
- Level 3      Inputs are unobservable.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Corporate bonds, money market funds, government securities, mutual funds and equity securities:* Valued at the closing price reported in the active market in which the individual securities are traded.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

NOTE 12: **FAIR VALUE MEASUREMENTS** (Continued)

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the BDF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below presents the level within the hierarchy at which assets are measured at June 30, 2024 and 2023.

	<b>2024</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments:</b>				
Corporate bonds	\$ 477,964	\$ 477,964	\$ -	\$ -
Money market funds	134,225	134,225	-	-
Government securities	1,042,783	1,042,783	-	-
Mutual funds	1,339,402	1,339,402	-	-
Equity securities	4,100,457	4,100,457	-	-
	<b>\$ 7,094,831</b>	<b>\$ 7,094,831</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>2023</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments:</b>				
Corporate bonds	\$ 437,610	\$ 437,610	\$ -	\$ -
Money market funds	121,600	121,600	-	-
Government securities	970,804	970,804	-	-
Mutual funds	1,126,357	1,126,357	-	-
Equity securities	3,546,453	3,546,453	-	-
	<b>\$ 6,202,824</b>	<b>\$ 6,202,824</b>	<b>\$ -</b>	<b>\$ -</b>

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

**NOTE 13: RELATED PARTIES**

The BDF provides financial support to the Athletic Corporation to help fund student-athlete scholarships and to enhance sport team operations. The BDF distributes most of its funds (net of fundraising expense and operating reserves) to the Athletic Corporation. As of June 30, 2024 and 2023, amounts due to the Athletic Corporation were \$239,538 and \$456,631, respectively. As of June 30, 2024, the BDF held suite and ticket deposits related to the 2024 season for the Athletic Corporation in the amount of \$230,620 which is included in current liabilities on the statement of net position. The deposits will be transferred to the Athletic Corporation in the 2024-25 fiscal year. During the fiscal years ended June 30, 2024 and 2023, the BDF provided the following to the Athletic Corporation:

	<b>2024</b>	<b>2023</b>
Grants-in-aid	\$ 3,621,704	\$ 3,680,741
Nutrition	-	50,000
Athletic Director discretionary fund	46,024	63,107
Fund for excellence and sports club disbursements	754,092	843,657
Endowment distribution	201,049	196,328
Facility improvements	60,941	169,193
	<u>\$ 4,683,810</u>	<u>\$ 5,003,026</u>



Moore Grider & Company LLP  
Certified Public Accountants

A Partnership Including  
Accountancy Corporations

- Denise S. Hurst, C.P.A.
- Kenneth J. Labendeira, C.P.A., C.F.E.  
Accountancy Corporation
- Pamela J. Gallemore, C.P.A.  
Accountancy Corporation
- Karl L. Noyes, C.P.A.  
Accountancy Corporation
- Cory J. Bell, C.P.A.
- Aaron C. Studt, C.P.A.
- Kendall K. Wheeler, C.P.A.
- Carrie M. Wiebe, C.P.A., C.F.E.  
Accountancy Corporation
- Lisa Brown, C.P.A., C.F.E.  
Accountancy Corporation
- Richard L. Holland, C.P.A.
- Thomas L. Bell, C.P.A.  
Accountancy Corporation
- Ginger A. Lozano, C.P.A.  
Retired
- Robert G. Rose, C.P.A.  
Retired

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING  
STANDARDS**

Board of Directors  
The Bulldog Foundation  
Fresno, 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 Bulldog Foundation, which comprise the statement of net position as of June 30, 2024 and 2023, and the related statements of revenue, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated September 16, 2024.

**Report on Internal Control over Financial Reporting**

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

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

- 
- Abel M. Cabello, E.A.
  - Kelli D. Steele, C.P.A.
  - Michiko Rosenthal, C.P.A.
  - Shaina M. Miracle, C.P.A.
  - Franklin Daniel, C.P.A.
  - Steve Thapar, C.P.A.
  - Christina R. Thompson, C.P.A.
  - Dallin M. Jones, C.P.A.
- 
- L. Jerome Moore, C.P.A.  
1923-2016
  - Robert E. Grider, C.P.A.  
Retired

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

### **Purpose of this Report**

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

*Moore Kridler & Company LLP*

September 16, 2024  
Fresno, California

**SUPPLEMENTARY INFORMATION**

**Information Prepared in Accordance with Instructions from  
the California State University Office of the Chancellor**



**THE BULLDOG FOUNDATION**  
**SCHEDULE OF NET POSITION**  
**JUNE 30, 2024**  
**(for inclusion in the California State University Financial Statements)**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 5,070,163
Short-term investments	1,043,425
Pledges receivable, net	668,880
Prepaid expenses and other current assets	<u>49,260</u>

**TOTAL CURRENT ASSETS** 6,831,728

**NONCURRENT ASSETS**

Restricted cash and cash equivalents	63,061
Pledges receivable, net	458,277
Endowment investments	6,051,406
Capital assets, net	<u>4,023</u>

**TOTAL NONCURRENT ASSETS** 6,576,767

**TOTAL ASSETS** 13,408,495

**DEFERRED OUTFLOWS OF RESOURCES** -

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	267,192
Accrued compensated absences, current portion	20,348
Lease liabilities, current portion	1,801
Depository accounts	<u>230,620</u>

**TOTAL CURRENT LIABILITIES** 519,961

**NONCURRENT LIABILITIES**

Lease liabilities, net of current portion	<u>2,280</u>
---	--------------

**TOTAL NONCURRENT LIABILITIES** 2,280

**TOTAL LIABILITIES** 522,241

**DEFERRED INFLOWS OF RESOURCES** -

**NET POSITION**

Net investment in capital assets	(58)
Restricted for:	
Nonexpendable - endowments	2,362,849
Expendable:	
Other	6,254,579
Unrestricted	<u>4,268,884</u>

**TOTAL NET POSITION** \$ 12,886,254

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2024**  
**(for inclusion in the California State University Financial Statements)**

**REVENUES**

**OPERATING REVENUES**

Other operating revenues \$ 668,001

**TOTAL OPERATING REVENUES** 668,001

**EXPENSES**

**OPERATING EXPENSES**

Auxiliary enterprise expenses 6,189,525

Depreciation and amortization 1,879

**TOTAL OPERATING EXPENSES** 6,191,404

**OPERATING INCOME (LOSS)** (5,523,403)

**NONOPERATING REVENUES (EXPENSES)**

Gifts, noncapital 5,729,179

Investment income (loss), net 50,496

Endowment income (loss), net 790,010

Interest expense (73)

**NET NONOPERATING REVENUES  
(EXPENSES)** 6,569,612

**INCOME (LOSS) BEFORE OTHER REVENUES (EXPENSES)** 1,046,209

Additions (reductions) to permanent endowments 151,671

**INCREASE (DECREASE) IN NET POSITION** 1,197,880

**NET POSITION**

Net position at beginning of year 11,688,374

Net position at end of year \$ 12,886,254

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2024  
(for inclusion in the California State University Financial Statements)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments

\$ 63,061

All other restricted cash and cash equivalents

-

**Noncurrent restricted cash and cash equivalents**

63,061

Current cash and cash equivalents

5,070,163

**Total**

\$ 5,133,224

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	\$ 642	\$ 133,583	\$ 134,225
U.S. treasury securities	1,042,783	-	1,042,783
Corporate bonds	-	477,964	477,964
Mutual funds	-	1,339,402	1,339,402
Equity securities	-	4,100,457	4,100,457
<b>Total investments</b>	<u>1,043,425</u>	<u>6,051,406</u>	<u>7,094,831</u>
Less endowment investments	-	(6,051,406)	(6,051,406)
<b>Total investments, net of endowments</b>	<u><u>\$ 1,043,425</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,043,425</u></u>

**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	\$ 134,225	\$ 134,225	\$ -	\$ -	-
U.S. treasury securities	1,042,783	1,042,783	-	-	-
Corporate bonds	477,964	477,964	-	-	-
Mutual funds	1,339,402	1,339,402	-	-	-
Equity securities	4,100,457	4,100,457	-	-	-
<b>Total investments</b>	<u><u>\$ 7,094,831</u></u>	<u><u>\$ 7,094,831</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2024  
(for inclusion in the California State University Financial Statements)**

2.3 Investments held by the University under contractual agreements: Not applicable

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets: Not applicable

**Capital Assets, Right of Use**

	<u>Balance</u>				<u>Balance</u>
<u>Composition of capital assets, Lease ROU, net:</u>	<u>June 30, 2023</u>	<u>Additions</u>	<u>Remeasurements</u>	<u>Reductions</u>	<u>June 30, 2024</u>
<b>Non-depreciable/Non-amortizable lease assets:</b>					
<b>Total non-depreciable/non-amortizable lease assets</b>	\$ -	\$ -	\$ -	\$ -	-
<b>Depreciable/Amortizable lease assets:</b>					
Personal property:					
Equipment	<u>9,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,387</u>
<b>Total depreciable/amortizable lease assets</b>	<u>9,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,387</u>
<b>Less accumulated depreciation/amortization:</b>					
Personal property:					
Equipment	<u>(3,485)</u>	<u>(1,879)</u>	<u>-</u>	<u>-</u>	<u>(5,364)</u>
<b>Total accumulated depreciation/amortization</b>	<u>(3,485)</u>	<u>(1,879)</u>	<u>-</u>	<u>-</u>	<u>(5,364)</u>
<b>Total capital assets, lease ROU, net</b>	<u>\$ 5,902</u>	<u>\$ (1,879)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,023</u>
<u>Composition of capital assets, SBITA ROU, net: Not applicable</u>					
<u>Composition of capital assets, P3 ROU, net: - Not applicable</u>					
<b>Total capital assets, net including ROU assets</b>					<u><u>4,023</u></u>

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2024  
(for inclusion in the California State University Financial Statements)**

**3.2 Detail of depreciation and amortization expense:**

Amortization expense - Leases ROU	\$	1,879
<b>Total depreciation and amortization</b>	<b>\$</b>	<b>1,879</b>

**4 Long-term liabilities:**

	<u>Balance</u>				<u>Balance</u>		<u>Current</u>	<u>Noncurrent</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>		<u>June 30, 2024</u>		<u>Portion</u>	<u>Portion</u>
1. Accrued compensated absences	\$ 23,288	\$ 14,743	\$ (17,683)	\$	20,348	\$	20,348	\$ -
2. Claims liability for losses and loss adjustment expenses - <b>Not applicable</b>								
3. Capital lease obligations(PRE-asc 842): - <b>Not applicable</b>								
4. Long-term debt obligations: - <b>Not applicable</b>								
5. Lease, SBITA, P3 liabilities	<u>Balance</u>				<u>Balance</u>		<u>Current</u>	<u>Noncurrent</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>		<u>June 30, 2024</u>		<u>Portion</u>	<u>Portion</u>
Lease liabilities	\$ 5,861	\$ -	\$ (1,780)	\$	4,081	\$	1,801	\$ 2,280
<b>Total Lease, SBITA, P3 liabilities</b>	<b>\$ 5,861</b>	<b>\$ -</b>	<b>\$ (1,780)</b>	<b>\$</b>	<b>4,081</b>	<b>\$</b>	<b>1,801</b>	<b>\$ 2,280</b>
<b>Total long-term liabilities</b>					<b>24,429</b>	<b>\$</b>	<b>22,149</b>	<b>\$ 2,280</b>

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2024  
(for inclusion in the California State University Financial Statements)**

**5 Future minimum payments schedule - Leases, SBITA, P3:**

	Lease Liabilities			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
<b>Year ending June 30:</b>						
2025	\$ 1,801	\$ 39	\$ 1,840	\$ 1,801	\$ 39	\$ 1,840
2026	1,821	18	1,839	1,821	18	1,839
2027	459	-	459	459	-	459
<b>Total minimum lease payments</b>	<b>\$ 4,081</b>	<b>\$ 57</b>	<b>\$ 4,138</b>	<b>\$ 4,081</b>	<b>\$ 57</b>	<b>\$ 4,138</b>
Less: amounts representing interest						(57)
<b>Present value of future minimum lease payments</b>						<b>4,081</b>
<b>Total Leases, SBITA, P3 liabilities</b>						<b>4,081</b>
Less: current portion						(1,801)
<b>Leases, SBITA, P3 liabilities, net of current portion</b>						<b>\$ 2,280</b>

**6 Long-term debt obligations schedule: Not applicable**

**7 Transactions with Related Entities: Not applicable**

**8 Restatements: Not applicable**

**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
Auxiliary enterprise expenses	\$ 526,714	\$ 144,274	\$ 20,621			\$ 5,497,916		\$ 6,189,525
Depreciation							1,879	1,879
<b>Total operating expenses</b>	<b>\$ 526,714</b>	<b>\$ 144,274</b>	<b>\$ 20,621</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,497,916</b>	<b>\$ 1,879</b>	<b>\$ 6,191,404</b>

Select type of pension plan      Defined Contribution Plan

**10 Deferred outflows/inflows of resources: Not applicable**

**11 Other nonoperating revenues (expenses) : Not applicable**

See accompanying independent auditor's report.