CALIFORNIA STATE UNIVERSITY
LONG BEACH
RESEARCH FOUNDATION

Financial Statements
with Supplementary Financial Information
June 30, 2023 and 2022

CONTENTS

Independent Auditors' Report.....1-3

Management's Discussion and Analysis (Unaudited) 4-14

Statements of Net Position.....15-16

Statements of Revenue, Expenses, and Changes in Net Position.....17

Statements of Cash Flows 18-19

Notes to the Financial Statements 20-46

Required Supplemental Information (Unaudited).....47

Supplementary Financial Information 48-63

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
California State University, Long Beach Research Foundation:

Opinion

We have audited the accompanying financial statements of California State University, Long Beach Research Foundation, which comprise the statements of net position as of June 30, 2023 and 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State University, Long Beach Research Foundation (the Research Foundation) as of June 30, 2023 and 2022, and the changes in its net position and its 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 audits 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 Research Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Research Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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, including omissions, 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 Research 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 Research 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) on pages 4-14 and the Required Supplemental Information (RSI) on page 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying supplemental informational schedules on pages 48-63 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 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 supplemental informational schedules are 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 19, 2023 on our consideration of the Research Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 Research 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 Research Foundation's internal control over financial reporting and compliance.

Windes, Inc.

Long Beach, California
September 19, 2023

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023 AND 2022

Introduction

The following discussion and analysis provides an overview of the financial position and activities of the California State University, Long Beach Research Foundation (the Research Foundation) for the years ended June 30, 2023 and 2022. The discussion has been prepared by management and should be read in conjunction with the financial statements and notes thereto, which follow this section.

The Research Foundation is a nonprofit organization formed to support and advance the mission of California State University, Long Beach (the University). To fulfill this mission, the Research Foundation pursues a wide range of opportunities in the areas of grants and contracts, campus programs, public-private partnerships, technology transfer, and other entrepreneurial activities to complement and strengthen the University's teaching, research, scholarly, creative, and public service goals.

Using the Financial Statements

The Research Foundation's financial report includes three statements: the Statement of Net Position, the Statement of Revenue, Expenses and Changes in Net Position, and the Statement of Cash Flows. These financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) principles. GASB establishes standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the reporting entity as a whole, with resources classified for accounting and reporting purposes into the following four net asset categories:

- Invested in capital assets, net of related debt
- Restricted, non-expendable
- Restricted, expendable
- Unrestricted

Statement of Net Position

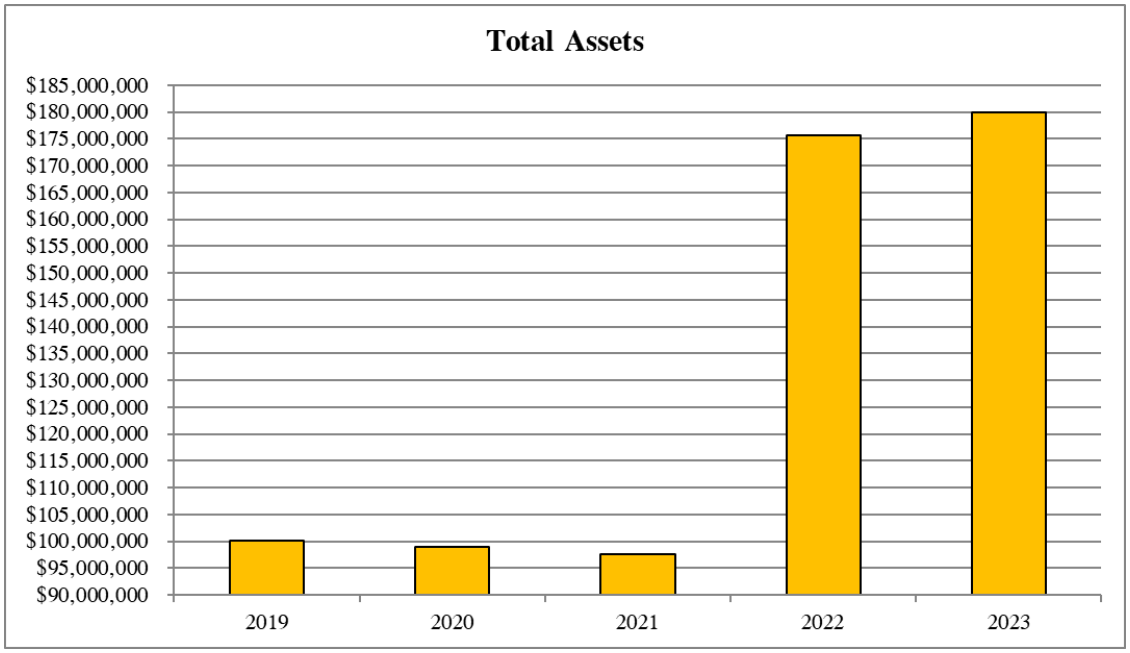
The statement of net position presents the financial position of the Research Foundation at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred outflows of resources of the Research Foundation. The difference between total assets, total liabilities, and net total of deferred outflow and inflow of resources – net position – is one indicator of the current financial condition of the Research Foundation, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. Assets, deferred outflow of resources, liabilities, and deferred inflow of resources are generally measured using current values. One notable exception is capital assets, which are stated at historical costs, less an allowance for depreciation. For the purpose of distinguishing between current and noncurrent assets and liabilities, current assets and liabilities are those that can be reasonably expected to either generate or use cash, as part of normal business operations, within one year of the financial statement date. A summary of the Research Foundation's assets, deferred outflow of resources, liabilities, deferred inflow of resources and net position is as follows:

	June 30,		
	2023	2022	2021
Current assets	$ 49,162,054	$ 43,752,260	$ 39,065,247
Noncurrent assets			
Accounts receivable, net	16,309,514	16,397,040	16,422,423
Lease receivables, net	74,315,232	74,949,220	-
Pledges receivable, net	449,391	434,656	343,150
Other investments	2,293,606	2,227,410	3,039,462
Capital assets	37,486,988	37,818,252	38,737,216
Total assets	180,016,785	175,578,838	97,607,498
Deferred outflows of resources	1,922,934	2,689,146	1,516,031
Current liabilities	16,752,425	15,333,582	10,392,893
Noncurrent liabilities	29,093,168	32,592,207	32,958,896
Total liabilities	45,845,593	47,925,789	43,351,789
Deferred inflows of resources	86,612,497	89,811,652	17,217,119
Net Position	$ 49,481,629	$ 40,530,543	$ 38,554,621

Total assets increased $4,437,947, or 2.5%, during fiscal year 2023 and increased $77,971,340, or 79.9%, during fiscal year 2022. The increase in total assets in 2023 is primarily due to increases in short-term investments and accounts receivable. The increase in total assets in 2022 is due primarily to the adoption of GASB Statement 87 requiring the recording of lease receivables.

Statement of Net Position (Continued)

Current assets of $49,162,054 in 2023 were $5,409,794, or 12.4%, higher than in 2022 due to the increase in short-term investments and accounts receivable from grants and contracts. Current assets of $43,752,260 in 2022 were $4,687,013, or 12.0%, higher than in 2021 due to the adoption of GASB Statement 87 and recording the related lease receivables.



Total liabilities of $45,845,593 during 2023 decreased by $2,080,196, or 4.3%. The decrease is due to changes in experience and assumptions underlying the valuation of the net other post-employment benefit (OPEB) liability. Current liabilities in fiscal year 2023 include accounts payable of $849,892, accrued salaries, benefits, and compensated absences of $3,609,869, unearned revenue of $7,416,219, current portion of long-term debt of $1,315,000, and $3,561,445 of other liabilities.

Total liabilities of $47,925,789 during 2022 increased by $4,574,000, or 10.6%. The increase is due to increase in unearned revenue and net OPEB liability. There was an increase in revenue collected in advance for sponsored programs. Current liabilities in fiscal year 2022 include accounts payable of $1,158,245, accrued salaries, benefits, and compensated absences of $3,674,412, unearned revenue of $7,357,158, current portion of long-term debt of $1,245,000, and $1,898,767 of other liabilities.

Statement of Net Position (Continued)

Current unearned revenue represents unexpended cash advances received for sponsored programs.

Net position increased by $8,951,086, or 22.1%, during fiscal year 2023, which is attributed to favorable market conditions and gift of collection items. Net position increased by $1,975,922, or 5.1%, during fiscal year 2022. The increase is primarily due to the decrease in operating expenses.

Other Investments

The other long-term investments were $2,293,606 in 2023 and $2,227,410 in 2022. These investments consist of funds that have been allocated by the Research Foundation for long-term investment purposes without donor restrictions.

Capital Assets and Long-Term Debt Activities

The Research Foundation's capital assets is as follows:

	June 30,		
	2023	2022	2021
Building and improvements	$ 32,283,502	$ 32,283,502	$ 32,283,502
Furniture and fixtures	1,733,943	1,733,943	1,733,943
Right-of-use assets	269,300	269,300	-
	34,286,745	34,286,745	34,017,445
Less accumulated depreciation and amortization	(21,430,972)	(20,222,708)	(19,014,444)
	12,855,773	14,064,037	15,003,001
Collection items (works of art)	7,564,741	6,687,741	6,667,741
Land and land improvements	17,066,474	17,066,474	17,066,474
	$ 37,486,988	$ 37,818,252	$ 38,737,216

At June 30, 2023, the Research Foundation had $37,486,988 invested in capital assets, net of accumulated depreciation of $21,430,972. Capital assets during fiscal year 2023 decreased by $331,264, or 0.9%, due to depreciation charges, an addition of $877,000 of collection items.

Capital Assets and Long-Term Debt Activities (Continued)

At June 30, 2022, the Research Foundation had $37,818,252 invested in capital assets, net of accumulated depreciation of $20,222,708. Capital assets during fiscal year 2022 decreased by $918,964, or 2.4%, due to depreciation charges, an addition of $20,000 of donated works of art, and $269,300 in finance lease assets, net of accumulated depreciation of $64,962.

Long-term debt obligations consist of bonds of $21,573,388 in 2023 and $23,122,366 in 2022.

Net Position

Net position represents the residual interest in the Research Foundation's assets and deferred outflow of resources after liabilities and deferred inflow of resources are deducted. The Research Foundation's net position is as follows:

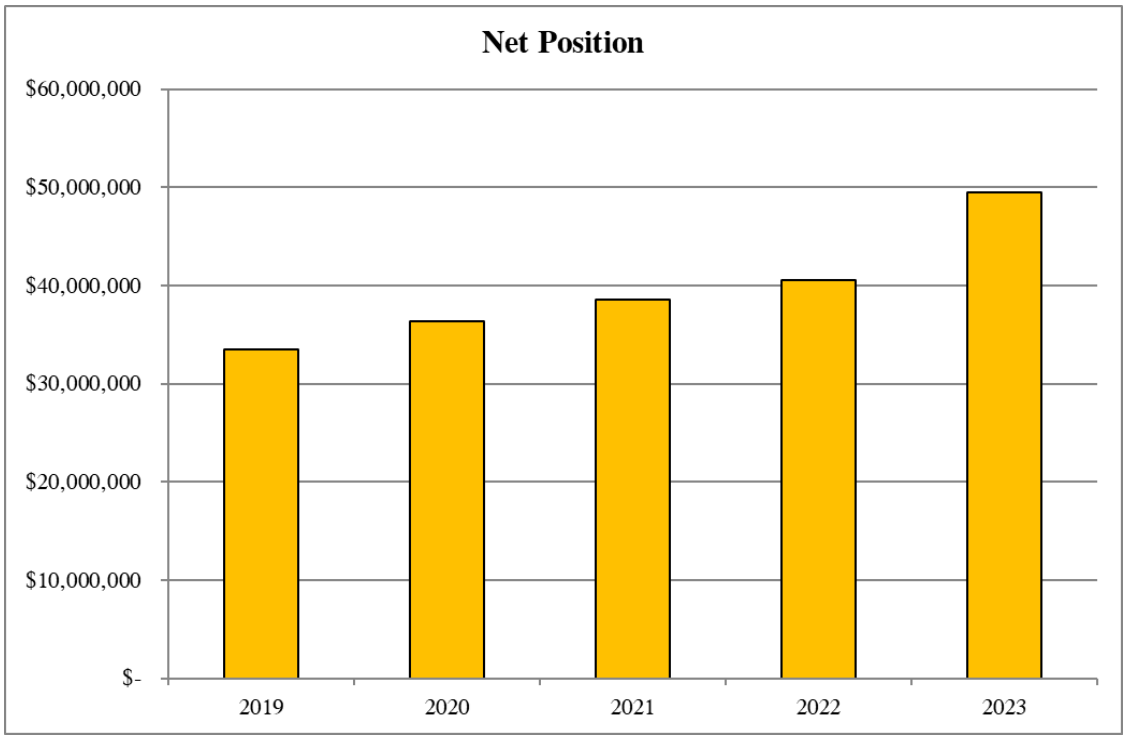
	June 30,		
	2023	2022	2021
Invested in capital assets, net of related debt	$ 15,768,918	$ 14,491,547	$ 14,115,872
Restricted – Expendable:			
Research	6,152,739	5,429,794	4,655,720
Other	6,298,267	5,705,578	4,862,830
Unrestricted	21,261,705	14,903,624	14,920,199
Net Position	$ 49,481,629	$ 40,530,543	$ 38,554,621

Net position increased by $8,951,086, or 22.1% during fiscal year 2023 due to favorable market conditions and an increase in gifts, including the donations of works of art. Net position increased by $1,975,922, or 5.1%, during fiscal year 2022 due to decrease in overall operating expenses.

Net invested in capital assets, net of related debt, represent the Research Foundation's capital assets, net of accumulated depreciation, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of these assets.

Net Position (Continued)

Items included in the restricted expendable net position are program funds designated to support research and other program activities.



Statement of Revenue, Expenses, and Changes in Net Position

The statement of revenue, expenses, and changes in net position presents the Research Foundation's results of operations. A summary of the Research Foundation's revenue, expenses, and changes in net position is as follows:

	For the Year Ended June 30,		
	2023	2022	2021
Operating revenue:			
Grants and contracts	$ 40,022,072	$ 33,923,822	$ 34,027,906
Other	11,068,056	11,980,471	7,546,412
Total operating revenue	51,090,128	45,904,293	41,574,318
Operating expenses	(48,384,109)	(42,001,232)	(46,594,947)
Operating income (loss)	2,706,019	3,903,061	(5,020,629)
Nonoperating revenue (expenses):			
Gifts, noncapital	2,654,804	1,235,656	2,570,776
Investment (loss) income, net	2,313,494	(4,100,700)	5,439,592
Nonoperating revenue, net	1,276,769	937,905	1,047,445
Total nonoperating revenue (expenses), net	6,245,067	(1,927,139)	9,057,813
Transfer of net position	-	-	(1,868,228)
Change in net position	8,951,086	1,975,922	2,168,956
Net position at beginning of year	40,530,543	38,554,621	36,385,665
Net position at end of year	$ 49,481,629	$ 40,530,543	$ 38,554,621

During fiscal year 2023, total operating revenue of $51,090,128 increased by $5,185,835, or 11.3%. Grants and contracts revenue increased while campus program revenue decreased from the prior year. Total nonoperating revenue of $6,245,067 was significantly higher due to favorable market performance in the current year and other net OPEB adjustment from changes in experience and assumptions.

During fiscal year 2022, total operating revenue of $45,904,293 increased by $4,329,975, or 10.4%. Campus program and centers' revenue increased while grants revenues remained the same as prior year. Total nonoperating expenses of $1,927,139 were significantly lower due to a challenging investment environment in the prior year.

Statement of Revenue, Expenses, and Changes in Net Position (Continued)

During fiscal year 2023, grants and contract revenue consist of federal grants and contracts of $26,447,887, state and local grants and contracts of $10,655,691, and non-governmental grants and contracts of $2,918,494.

During fiscal year 2022, grants and contract revenue consist of federal grants and contracts of $23,097,881, state and local grants and contracts of $8,623,771, and non-governmental grants and contracts of $2,202,170.

Investment income (loss), net of fees, consists of a change in the fair market value of investments, including interest, dividends, and realized and unrealized gains (losses), and totaled $2,313,494 in 2023 and ($4,100,700) in 2022.

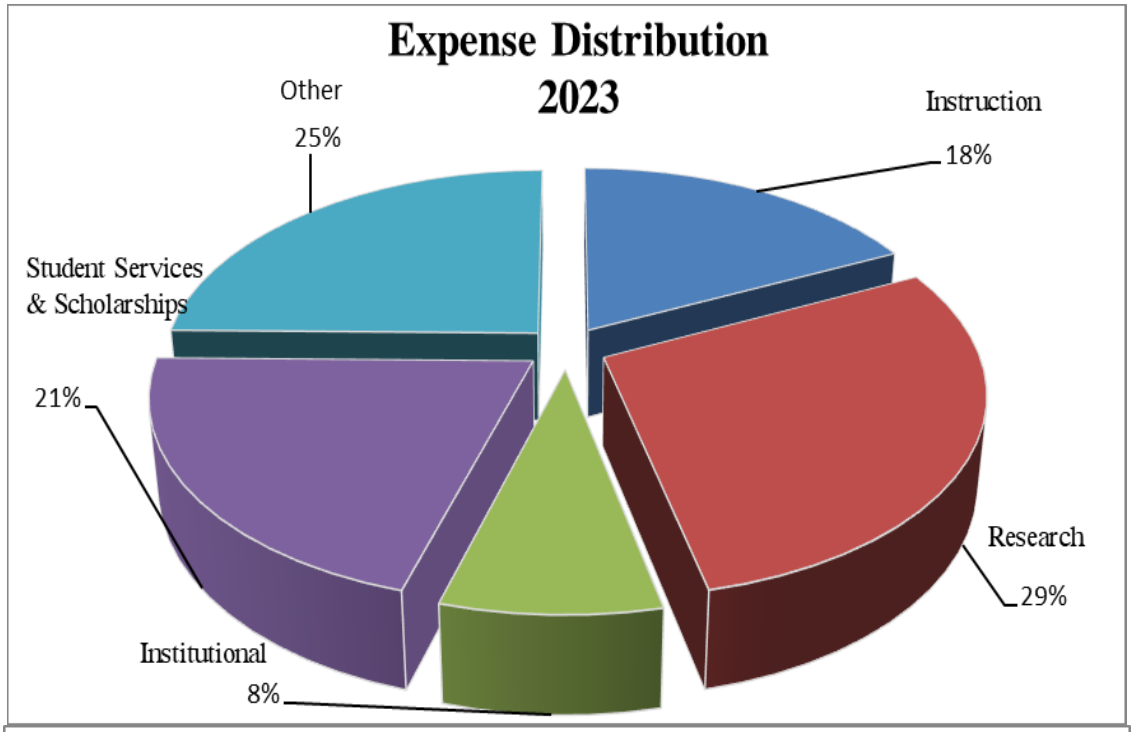
During fiscal year 2023, operating expenses consist of salaries and fringe benefits of $28,298,468, supplies and services of $15,941,815, scholarships and fellowships of $2,935,562, and depreciation of $1,208,264.

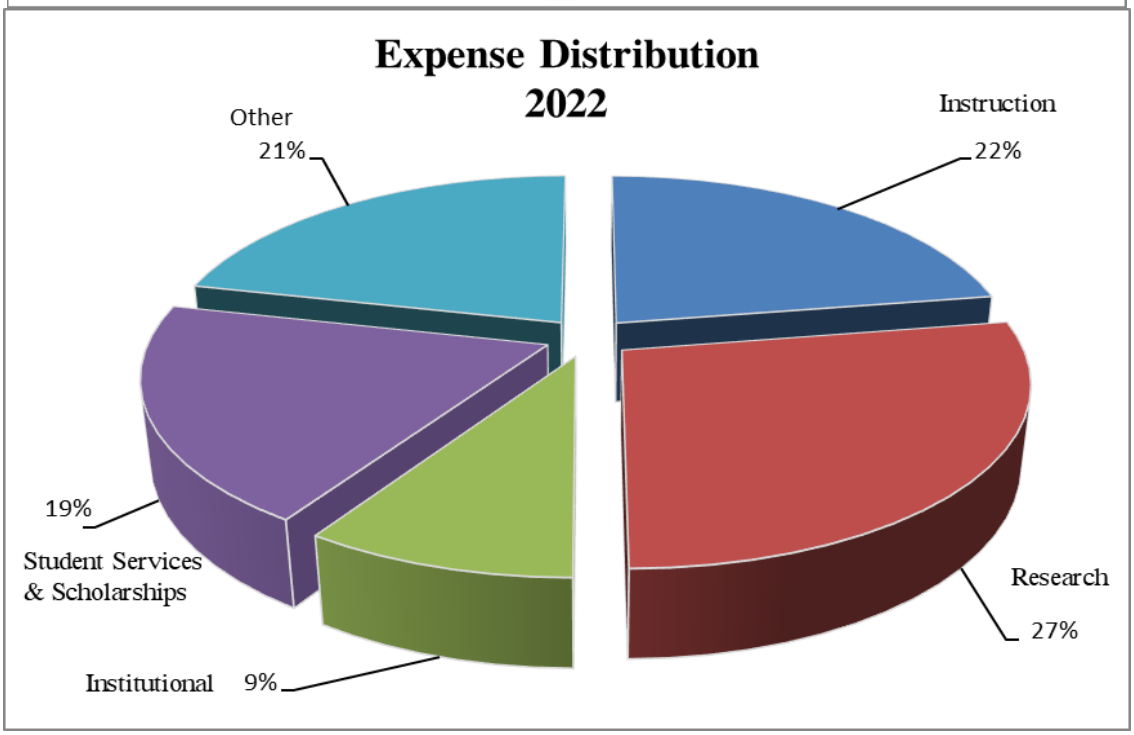
During fiscal year 2022, operating expenses consist of salaries and fringe benefits of $25,731,077, supplies and services of $12,666,884, scholarships and fellowships of $2,395,007, and depreciation of $1,208,264.

In addition to their natural classifications, it is also informative to review operating expenses by function. A summary of the Research Foundation's expenses by functional classification is as follows:

	For the Year Ended June 30,		
	2023	2022	2021
Operating			
Instruction	$ 8,720,043	$ 9,304,759	$ 8,350,086
Research	13,631,303	11,430,777	12,422,803
Public service	6,235,597	4,573,175	4,574,358
Academic support	3,525,083	2,565,380	2,849,320
Student services	7,330,703	5,662,869	4,990,078
Institutional support	3,739,252	3,795,849	8,908,029
Student grants and scholarships	2,935,562	2,395,007	2,479,522
Auxiliary enterprise expenses	1,058,302	1,065,152	877,450
Depreciation and amortization	1,208,264	1,208,264	1,143,301
Total Operating Expenses	$ 48,384,109	$ 42,001,232	$ 46,594,947

Statement of Revenue, Expenses, and Changes in Net Position (Continued)





Statement of Cash Flows

The statement of cash flows provides additional information on the Research Foundation's financial results by reporting the major sources and uses of cash. A summary of the statement of cash flows is as follows:

	For the Year Ended June 30,		
	2023	2022	2021
Cash received from operations	$ 47,045,970	$ 47,051,556	$ 40,193,392
Cash expended for operations	(46,024,045)	(42,795,725)	(47,623,578)
Net cash provided by (used in) operating activities	1,021,925	4,255,831	(7,430,186)
Net cash provided by noncapital financing activities (gifts and grants)	1,763,068	3,320,296	5,290,638
Net cash used in capital and related financing activities	(2,186,854)	(2,204,773)	(2,197,899)
Net cash (used in) provided by investing activities	(1,205,799)	(4,612,688)	5,631,502
Net change in cash and cash equivalents	(607,660)	758,666	1,294,055
Cash transfer to CSULB 49er Foundation	-	-	(1,868,228)
Cash and cash equivalents at beginning of year	2,288,175	1,529,509	2,103,682
Cash and cash equivalents at end of year	$ 1,680,515	$ 2,288,175	$ 1,529,509

During fiscal year 2023, the cash position of $1,680,515 is the result of a decrease of $607,660, or 26.6%.

During fiscal year 2022, the cash position of $2,288,175 is the result of an increase of $758,666, or 49.6%.

Economic Factors That Will Affect the Future

The Research Foundation serves to support the endeavors of externally sponsored research and training programs as a means of enhancing the academic experience of its faculty, students, and staff. This externally sponsored research allows faculty, staff, and students the ability to engage in nationally recognized scholarly endeavors and is a cornerstone of the University's academic excellence. The Research Foundation, in concert with the Office of Research and Economic Development, offers a full range of pre and post award administrative services to support its externally sponsored programs.

Revenue generated for providing these services makes up a significant portion of the Research Foundation's operating revenue. In 2023, 295 proposals were submitted to a variety of funding agencies. These proposals had a total value of approximately $130,000,000, up 24.6%, from the prior fiscal year. During that same period, 176 new awards were received and valued at approximately $48,500,000. These new awards came from 81 federal agencies, 45 state agencies, 10 local agencies, and 40 corporations and foundations. Research expenditures totaled approximately $34,500,000 with a blended rate of 15.5%, which is up slightly from the prior year. The Research Foundation anticipates the significant increase in the value of new proposals will have a positive impact on its economic future.

Given the sizable increase in the total value of new awards, the Research Foundation remains confident that there will continue to be a consistent revenue stream to support its operations. Similarly, the Research Foundation feels that the ever-increasing efforts of its faculty, students, and staff will further strengthen a research-focused culture at the University.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

STATEMENTS OF NET POSITION

ASSETS

	June 30, 2023	June 30, 2022
CURRENT ASSETS		
Cash and cash equivalents	$ 1,680,515	$ 2,288,175
Short-term investments	34,424,695	30,971,598
Accounts receivable, current portion	11,551,305	9,048,023
Lease receivables, current portion	1,184,944	1,134,124
Pledges receivable, current portion	200,000	200,000
Prepaid expenses and other assets	120,595	110,340
	49,162,054	43,752,260
NONCURRENT ASSETS		
Accounts receivable, net of current portion	16,309,514	16,397,040
Lease receivables, net of current portion	74,315,232	74,949,220
Pledges receivable, net of current portion	449,391	434,656
Other long-term investments	2,293,606	2,227,410
Capital assets, net	37,486,988	37,818,252
	130,854,731	131,826,578
TOTAL ASSETS	180,016,785	175,578,838
DEFERRED OUTFLOWS OF RESOURCES		
Net differences in OPEB liabilities	714,232	1,368,040
Unamortized loss on refunding	1,208,702	1,321,106
	1,922,934	2,689,146

The accompanying notes are an integral part of these financial statements.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

STATEMENTS OF NET POSITION
(Continued)

LIABILITIES

	June 30, 2023	June 30, 2022
CURRENT LIABILITIES		
Accounts payable	$ 849,892	$ 1,158,245
Accrued salaries and benefits payable	1,918,297	1,912,837
Accrued compensated absences, current portion	1,691,572	1,761,575
Unearned revenue	7,416,219	7,357,158
Lease liabilities, current portion	62,388	63,356
Long-term debt obligations, current portion	1,315,000	1,245,000
Other liabilities	3,499,057	1,835,411
	16,752,425	15,333,582
NONCURRENT LIABILITIES		
Lease liabilities, net of current portion	82,295	144,683
Long-term debt obligations, net of current portion	20,258,388	21,877,366
Other postemployment benefit obligations	2,870,105	4,145,685
Other liabilities	5,882,380	6,424,473
	29,093,168	32,592,207
TOTAL LIABILITIES	45,845,593	47,925,789
DEFERRED INFLOW OF RESOURCES		
Net differences in OPEB liabilities	1,594,967	2,991,635
Non-exchange transactions	12,766,759	12,298,614
Leases	72,250,771	74,521,403
	86,612,497	89,811,652

NET POSITION

NET POSITION		
Invested capital assets, net of related debt	15,768,918	14,491,547
Restricted for:		
Expendable:		
Research	6,152,739	5,429,794
Other	6,298,267	5,705,578
Unrestricted	21,261,705	14,903,624
TOTAL NET POSITION	$ 49,481,629	$ 40,530,543

The accompanying notes are an integral part of these financial statements.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

	For the Year Ended June 30,	
	2023	2022
REVENUE		
Operating Revenue:		
Grants and contracts, noncapital:		
Federal	$ 26,447,887	$ 23,097,881
State	10,224,643	8,389,818
Local	431,048	233,953
Nongovernmental	2,918,494	2,202,170
Sales and services of auxiliary enterprises	3,586,106	3,329,266
Other operating revenues	7,481,950	8,651,205
	51,090,128	45,904,293
EXPENSES		
Operating Expenses:		
Instruction	8,720,043	9,304,759
Research	13,631,303	11,430,777
Public service	6,235,597	4,573,175
Academic support	3,525,083	2,565,380
Student services	7,330,703	5,662,869
Institutional support	3,739,252	3,795,849
Student grants and scholarships	2,935,562	2,395,007
Auxiliary enterprise expenses	1,058,302	1,065,152
Depreciation and amortization	1,208,264	1,208,264
	48,384,109	42,001,232
OPERATING INCOME	2,706,019	3,903,061
NONOPERATING REVENUE (EXPENSES)		
Gifts, noncapital	2,654,804	1,235,656
Investment income (loss), net	2,313,494	(4,100,700)
Interest expense	(741,671)	(808,241)
Other nonoperating income	2,018,440	1,746,146
	6,245,067	(1,927,139)
INCREASE IN NET POSITION	8,951,086	1,975,922
NET POSITION AT BEGINNING OF YEAR	40,530,543	38,554,621
NET POSITION AT END OF YEAR	$ 49,481,629	$ 40,530,543

The accompanying notes are an integral part of these financial statements.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

STATEMENTS OF CASH FLOWS

	For the Year Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Federal grants and contracts	$ 24,890,506	$ 24,520,645
State grants and contracts	9,622,566	8,906,607
Local grants and contracts	405,666	248,364
Nongovernmental grants and contracts	2,746,639	2,337,817
Payments to suppliers	(14,651,521)	(12,709,576)
Payments to employees	(28,436,961)	(27,691,142)
Payments to students	(2,935,563)	(2,395,007)
Sales and services of auxiliary enterprises	4,441,595	4,187,436
Other receipts	4,938,998	6,850,687
Net Cash Provided By Operating Activities	1,021,925	4,255,831
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Gifts received for other than capital purposes	1,763,068	1,574,150
Other noncapital financing activities	-	1,746,146
Net Cash Provided By Noncapital Financing Activities	1,763,068	3,320,296
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to retire bonds	(1,245,000)	(1,195,000)
Interest paid on capital-related debt	(941,854)	(1,009,773)
Net Cash Used In Capital and Related Financing Activities	(2,186,854)	(2,204,773)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	13,065,947	42,198,308
Investment income, net	2,313,494	(4,100,700)
Purchase of investments	(16,585,240)	(42,710,296)
Net Cash Used In Investing Activities	(1,205,799)	(4,612,688)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(607,660)	758,666
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,288,175	1,529,509
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,680,515	$ 2,288,175

The accompanying notes are an integral part of these financial statements.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

STATEMENTS OF CASH FLOWS
(Continued)

	For the Year Ended June 30,	
	2023	**2022**
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:		
Operating income	$ 2,706,019	$ 3,903,061
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation and amortization	1,208,264	1,208,264
Change in assets and liabilities:		
Accounts receivable, net	(2,415,756)	(1,904,824)
Leases receivable, net	583,168	(31,870)
Prepaid expenses and other assets	(10,255)	10,024
Deferred outflows of resources	2,670,483	(1,285,519)
Accounts payable	(297,978)	(531,043)
Accrued salaries and benefits payable	5,460	290,606
Accrued compensated absences	(70,003)	(75,888)
Unearned revenue	59,061	3,994,435
Other liabilities	(217,383)	2,135,526
Deferred inflows of resources	(3,199,155)	(3,456,941)
Net Cash Provided By Operating Activities	$ 1,021,925	$ 4,255,831

The accompanying notes are an integral part of these financial statements.

NOTE 1 – Statement of Significant Accounting Policies

Organization

The California State University, Long Beach Research Foundation (the Research Foundation) is a nonprofit, tax-exempt corporation, incorporated in the state of California on October 3, 1956. The Research Foundation is organized to administer grants from governmental and private agencies for research and other activities related to the programs of California State University, Long Beach (the University). The Research Foundation has accepted donations, gifts, and bequests for any university-related use and is currently only administering gifts and bequests made to the Research Foundation prior to the start of the CSULB 49er Foundation, which now accepts such donations for any university-related use. The Research Foundation is a direct-support organization and component of the University.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB).

The accompanying financial statements have been prepared on the accrual basis. The Research Foundation reports as a Business Type Activity and, accordingly, has reported its activities within a single column in the basic financial statements.

The Research Foundation's policy for defining operating activities as reported on the statements of revenue, expenses, and changes in net position are those that generally result from transactions such as payments received for providing services and payments made for services or goods received. Nearly all of the Research Foundation's expenses are from exchange transactions. Certain significant revenue streams relied upon for operations are recorded as nonoperating revenue as defined by GASB, including gifts and investment income (loss).

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The Research Foundation has adopted GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, GASB Statement No. 35, as amended by GASB Statements No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus* and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. GASB Statement No. 33 requires that unconditional promises to give be recorded as receivables and revenue when the Research Foundation has met all applicable eligibility requirements. This statement also requires that unspent cash advances received for sponsored programs be recorded as deferred revenue rather than as restricted expendable net assets. GASB Statement No. 35 established standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following four net position categories: Invested in capital assets, net of related debt; Restricted, non-expendable; Restricted, expendable; and Unrestricted.

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the Research Foundation reports separate sections for Deferred Outflows of Resources and Deferred Inflows of Resources, when applicable.

> **Deferred Outflows of Resources** – represent outflow of resources (consumption of net position) that apply to future periods and that, therefore, will not be recognized as an expense until that time.
>
> **Deferred Inflows of Resources** – (acquisition of net position) that apply to future periods and that, therefore, are not to be recognized as revenue until that time.

Classification of Current and Noncurrent Assets (Other than Investments) and Liabilities

The Research Foundation considers assets to be current that can reasonably be expected, as part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within 12 months of the statements of net position date. Liabilities that reasonably can be expected, as part of normal Research Foundation business operations, to be liquidated within 12 months of the statements of net position date, are considered to be current. All other assets and liabilities are considered to be noncurrent. For clarification of current and noncurrent investments, see the investment accounting policy.

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Net Position

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

- ***Invested in capital assets, net of related debt***

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

- ***Restricted***

  Nonexpendable – Net position subject to externally imposed stipulations that they be maintained permanently by the Research Foundation.

  Expendable – Net position whose use by the Research Foundation is subject to externally imposed stipulations that can be fulfilled by actions of the Research Foundation pursuant to those stipulations or that expire by the passage of time.

- ***Unrestricted***

  Unrestricted net positions are those that are not subject to externally imposed stipulations. Unrestricted net positions may be designated for specific purposes by the action of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net positions are designated for any university-related use, which includes academic and research programs and initiatives, and capital programs.

Reporting Entity

The Research Foundation is an affiliated organization component unit of the University. As such, the Research Foundation's financial data will be included in the financial statements of the University.

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. The most significant estimates relate to allowance for uncollectible accounts receivable, lease receivables, and pledges receivable, estimated useful lives of capital assets, postemployment benefit obligations, lease related discount rates, and charitable unitrust agreements. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Cash and Cash Equivalents

The Research Foundation considers all highly liquid, short-term investments purchased with an original maturity of three months or less to be cash equivalents. The Research Foundation maintains cash with financial institutions in excess of federally insured limits.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that the Research Foundation will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The Research Foundation mitigates the risk by maintaining the deposits at financial institutions that are fully insured or collateralized as required by state law.

Investments

The Research Foundation has adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Under GASB Statement No. 31, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values using quoted market prices in the statement of net position. Realized and unrealized gains and losses are included in the accompanying statements of revenue, expenses, and changes in net position.

The Research Foundation has adopted GASB Statement No. 72, *Fair Value Measurement and Application*. GASB 72 establishes general principles for measuring fair value and standards of accounting and financial reporting for assets and liabilities measured at fair value.

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable primarily consists of 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. Accounts receivable also includes charges for auxiliary enterprises' sales and services. Management provides for probable uncollectible amounts through a charge to revenue and a credit to a valuation allowance based on its assessment of the current status of the receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. At June 30, 2023 and 2022, the allowance was approximately $100,000.

Pledges Receivable

The Research Foundation receives pledges and bequests of financial support from corporations, foundations, and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements, including time requirements, have been met. In the absence of such promise, revenue is recognized when the gift is received. Endowment pledges do not meet eligibility requirements, as defined by GASB Statement No. 33, and are not recorded as assets until the related gift is received. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible pledges. There was no allowance at June 30, 2023 and 2022. The allowance determination includes such factors as prior collection history, type of gift, and nature of fund-raising.

Capital Assets

Capital assets of the Research Foundation are stated at cost or, if acquired by gift, at estimated fair value at the date of donation. Major renewals and betterments are charged to capital assets, while replacements, maintenance, and repairs that do not improve or extend the life of the respective assets are currently expensed. Depreciation and amortization is charged on a straight-line basis over the lives of the assets, which range from five to forty years.

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Collection Items and Works of Art

The Research Foundation's collection items are made up of artifacts of historical significance and art objects that are held for educational research and curatorial purposes. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. Monies recovered from any collections that are sold must be used to acquire other items for collections.

Collection items acquired on or after July 1, 1996 are capitalized at cost, if the items were purchased, or at their appraised or fair market value on the accession date, if the items were contributed. During the years ended June 30, 2023 and 2022, there were donated collection items of $877,000 and $20,000, respectively.

Compensated Absences

Research Foundation employees accrue annual leave at rates based on length of service and job classification.

Unearned Revenue

Unearned revenue consists primarily of amounts received from grant and contract sponsors which have not yet been earned under the terms of the agreement and lease payments received in advance from lessees on long-term leases.

Classification of Revenue and Expenses

The Research Foundation considers operating revenue and expenses in the statements of revenue, expenses, and changes in net position to be those revenue and expenses that result from exchange transactions or from other activities that are connected directly to the Research Foundation's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenue and expenses in accordance with GASB Statement No. 35. These nonoperating activities include net investment income (loss), gifts (noncapital), endowments, and interest expense.

Income Taxes

The Research Foundation is tax-exempt under Internal Revenue Code Section 501(c)(3) for federal income taxes, as well as the related provisions for state income tax purposes.

NOTE 1 – Statement of Significant Accounting Policies (Continued)

Recently Adopted Accounting Pronouncement

In June 2017, GASB issued Statement No. 87 – *Leases*. This Statement requires the recognition of lease assets and liabilities that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the applicable lease agreement. This Statement will require a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor would recognize a lease receivable and a deferred inflow of resources. The provisions of this Statement were adopted according to GASB Statement No. 95 – *Postponement of the Effective Dates of Certain Authoritative Guidance* on July 1, 2021. The impact of these standards on the Research Foundation resulted in the recognition of lease receivables and deferred inflow of resources of $76,051,474, and right-of-use assets and lease liabilities of $269,301 as of July 1, 2021. There was no impact to the Research Foundation's net position.

In May 2020, GASB issued Statement No. 96 – *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The standard defines a SBITA, establishes that SBITAs result in the recognition of right-to-use subscription assets and related liabilities, and provides guidance on the capitalization criteria and note disclosures. The Research Foundation has evaluated this new standard and determined that there was no material impact on its financial statements on adoption.

NOTE 2 – Accounts Receivable

The composition of accounts receivable is summarized as follows:

	June 30,	
	2023	**2022**
Grants and contracts	$ 11,651,305	$ 9,148,023
Trusts and other	16,309,514	16,397,040
	27,960,819	25,545,063
Less allowance for uncollectible accounts	(100,000)	(100,000)
	27,860,819	25,445,063
Less current portion	(11,551,305)	(9,048,023)
Noncurrent portion	$ 16,309,514	$ 16,397,040

NOTE 3 – Pledges Receivable

Pledges receivable are recorded in the statements of net position at estimated net realizable value in accordance with GASB Statement No. 33. Pledges receivable were discounted as of June 30, 2023 using an interest rate of 3.39%, which approximated the Research Foundation's rate of return on treasury notes at the time the pledges were made. Pledges receivable as of June 30, 2023 are summarized as follows:

Due in the Year Ending June 30,	
2024	$ 200,000
2025	200,000
2026	200,000
2027	76,091
	676,091
Less present value discounts	(26,700)
	649,391
Less current portion of pledges receivable	(200,000)
Long-term portion of pledges receivable	$ 449,391

NOTE 4 – Investments

At June 30, 2023, the Research Foundation's investment portfolio consists primarily of investments held in mutual funds, as well as interest-bearing accounts.

Investment Policy

The primary objective of the Research Foundation's investment policy is to safeguard the principal. The secondary objective is to meet the liquidity needs of the Research Foundation. The third objective is to return an acceptable yield. In general, the Research Foundation's investment policy permits investments in obligations of the federal and state governments, equities, corporate bonds, and certain other investment instruments.

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 fair value is to changes in market interest rates.

NOTE 4 – 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 investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The Research Foundation 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 following is a summary of investments:

	June 30,	
	2023	**2022**
Investments at fair value as determined by quoted market price or estimated fair value:		
Common stock and exchange traded funds	$25,235,961	$ 314,348
Mutual funds	2,014,736	24,082,899
Bonds	6,100,682	2,297,451
LAIF	3,366,922	6,504,310
	$36,718,301	$33,199,008

	June 30,	
	2023	**2022**
Investments by classification:		
Current portion	$34,424,695	$30,971,598
Noncurrent portion	2,293,606	2,227,410
	$36,718,301	$33,199,008

Investments are valued at quoted market price if available; otherwise, they are recorded at estimated fair value. Other investments consists of a treasury note that is valued at fair value based on market prices.

NOTE 4 – Investments (Continued)

Investment income (loss) is summarized as follows:

	For the Year Ended June 30,	
	2023	**2022**
Interest and dividend income	$ 640,661	$ 402,665
Net unrealized gain (loss)	1,694,646	(4,662,187)
Net realized (loss) income	(21,813)	158,822
	$ 2,313,494	$ (4,100,700)

Investment fees totaled $55,133 and $64,166 for the years ended June 30, 2023 and 2022, respectively, and are included in investment income (loss) on the accompanying statements of revenue, expenses, and changes in net position.

The Research Foundation follows the provisions of GASB No. 72 for fair value measurements of financial assets and financial liabilities and for fair value measurements that are recognized or disclosed at fair value in the financial statements on a recurring basis. GASB No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that the Research Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset.

NOTE 4 – Investments (Continued)

The following table sets forth by level, within the fair value hierarchy, the Research Foundation's investments at fair value measurements:

	Fair Value Measurements at June 30, 2023				
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value[(a)]	Total
Common Stock and Exchange Traded Funds	$25,235,961	$ -	$ -	$ -	$25,235,961
U.S. Treasury Securities: Intermediate-Term Bond	6,100,682	-	-	-	6,100,682
Equity Mutual Funds: Large blend	2,014,736	-	-	-	2,014,736
State of California Local Agency Investment Fund	-	-	-	3,366,922	3,366,922
Total assets at fair value	$ 33,351,379	$ -	$ -	$ 3,366,922	$ 36,718,301

	Fair Value Measurements at June 30, 2022				
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value[(a)]	Total
Common Stock	$ 314,348	$ -	$ -	$ -	$ 314,348
U.S. Treasury Securities: Intermediate-Term Bond	2,297,451	-	-	-	2,297,451
Equity Mutual Funds: Large blend	24,082,899	-	-	-	24,082,899
State of California Local Agency Investment Fund	-	-	-	6,504,310	6,504,310
Total assets at fair value	$ 26,694,698	$ -	$ -	$ 6,504,310	$ 33,199,008

[(a)] In accordance with GASB 72, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net position.

NOTE 5 – Capital Assets

Capital assets activity for the year ended June 30, 2023 is summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	$ 17,066,474	$ -	$ -	$ 17,066,474
Building and improvements	32,283,502	-	-	32,283,502
Furniture and fixtures	1,733,943	-	-	1,733,943
Right-of-use assets	269,300	-	-	269,300
Collection items	6,687,741	877,000	-	7,564,741
	58,040,960	877,000	-	58,917,960
Less accumulated depreciation and amortization	(20,222,708)	(1,208,264)	-	(21,430,972)
	$ 37,818,252	$ (331,264)	$ -	$ 37,486,988

Capital assets activity for the year ended June 30, 2022 is summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	$ 17,066,474	$ -	$ -	$ 17,066,474
Building and improvements	32,283,502	-	-	32,283,502
Furniture and fixtures	1,733,943	-	-	1,733,943
Right-of-use assets	-	269,300	-	269,300
Collection items	6,667,741	20,000	-	6,687,741
	57,751,660	289,300	-	58,040,960
Less accumulated depreciation and amortization	(19,014,444)	(1,208,264)	-	(20,222,708)
	$ 38,737,216	$ (918,964)	$ -	$ 37,818,252

NOTE 6 – Long-Term Debt

Long-term debt consists of:

	June 30, 2023	June 30, 2022
Bonds payable with interest at rates ranging from 3.5% to 5.00%, due semi-annually, principal payments due annually, final installment due May 2033	$ 5,685,000	$ 6,110,000
Bonds payable with interest at rates ranging from 2.5% to 5.75%, due semi-annually, principal payments due annually, final installment due May 2035	8,830,000	9,355,000
Bonds payable with interest at rates ranging from 4.0% to 5.00%, due semi-annually, principal payments due annually, final installment due May 2033	3,975,000	4,270,000
	18,490,000	19,735,000
Unamortized bond premium	3,083,388	3,387,366
Less current portion	(1,315,000)	(1,245,000)
Noncurrent portion	$ 20,258,388	$ 21,877,366

Long-term debt activity for the year ended June 30, 2023 is summarized as follows:

	Beginning Balance	Borrowings	Refunding	Principal Repayment	Ending Balance
Bonds payable	$ 19,735,000	$ -	$ -	$ (1,245,000)	$ 18,490,000

Long-term debt activity for the year ended June 30, 2022 is summarized as follows:

	Beginning Balance	Borrowings	Refunding	Principal Repayment	Ending Balance
Bonds payable	$ 20,930,000	$ -	$ -	$ (1,195,000)	$ 19,735,000

NOTE 6 – Long-Term Debt (Continued)

Future maturities of long-term debt are as follows:

Year Ending June 30,	Principal	Interest
2024	$ 1,315,000	$ 882,125
2025	1,385,000	814,625
2026	1,450,000	743,750
2027	1,530,000	669,250
2028	1,610,000	590,750
2029-2034	9,345,000	1,631,375
2035-2036	1,855,000	79,625
	$ 18,490,000	$ 5,411,500

The bonds contain certain covenants with respect to a minimum debt service coverage ratio and minimum unrestricted net assets for which the Research Foundation is in compliance at June 30, 2023.

NOTE 7 – Pension Plan and Postemployment Health Care Plan

Pension Plan

The Research Foundation has a defined contribution retirement plan (the Plan) which covers all regular full-time employees and part-time employees who have provided services of at least 1,000 hours during the year. There is a two-year waiting period to enter the Plan. The basic plan contribution rate is equal to 10% of gross earnings. Pension expense was approximately $869,000 and $847,000 for the years ended June 30, 2023 and 2022, respectively.

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan

The Research Foundation maintains the same plans for its retirees as for its active employees, as well as Medicare Replacement Plans for retirees age 65 and over.

The Research Foundation contributes to the cost of insurance according to a Policy Statement which is summarized below:

Group 1 employees (Benefitted Research Foundation Central Office Employees and Benefitted Office of Research and Sponsored Programs) and Group 2 employees (Benefitted Grant, Contract, Research and Special Project Employees) hired before January 1, 2012 are eligible to retire and receive Foundation-paid benefits after the later of age 50 and five years of continuous employment by the Research Foundation immediately prior to retirement. The Research Foundation contributes an amount up to 100% of the cap for active employees, which varies by tier.

Group 1 employees hired on or after January 1, 2012 are eligible to retire after the later of age 60 and ten years of continuous employment by the Research Foundation immediately prior to retirement. The Research Foundation contributes an amount up to 50% of the cap for active employees. Group 2 employees hired on or after January 1, 2012 are not eligible for retiree health benefits.

The Research Foundation elects to use utilize the roll-forward method to value their obligations under this plan when available. The roll-forward method is permitted only as long as a full actuarial valuation is conducted at least every two years. As of June 30, 2022, the Research Foundation utilized the prior year figures of June 30, 2021. For June 30, 2023, the Research Foundation obtained a full actuarial valuation.

At June 30, 2023, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	53
Active plan members	43

The Research Foundation currently finances benefits on a pay-as-you-go basis.

Benefits continue for the lifetime of the retiree and spouse or domestic partner. Spouses and domestic partners will be covered only if married or partnered at the time of retirement.

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Reconciliation of Benefit Obligations

The following tables provide a reconciliation of the changes in the Plan's benefit obligations and a statement of the funded status as of June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022
Change in benefit obligation		
Benefit obligation at beginning of year	$ 9,424,840	$ 9,228,115
Service cost	173,973	169,317
Interest cost	553,099	543,290
Change in assumptions	372,910	-
Experience adjustment	(1,338,595)	-
Benefits paid	(587,016)	(515,882)
Obligation at end of year	8,599,211	9,424,840
Change in plan assets		
Fair value of plan assets at beginning of year	5,279,155	6,563,192
Employer contributions	587,016	515,882
Net investment income (loss)	474,531	(1,255,781)
Administrative expenses	(24,580)	(28,256)
Benefit payments	(587,016)	(515,882)
Fair value of plan assets at end of year	5,729,106	5,279,155
Net amount recognized in the statements of financial position	$ 2,870,105	$ 4,145,685

The following table provides the components of the net periodic benefit income for the plan for the years ended June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022
Service cost	$ 173,973	$ 169,317
Interest cost	553,099	543,290
Expected return on assets	(177,882)	(223,253)
Experience gain	(1,689,556)	(1,327,773)
Change in assumption	(291,058)	(391,845)
Net periodic post-retirement benefit income	$ (1,431,424)	$ (1,230,264)

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Assumptions

Assumptions used to determine benefit obligations at June 30, 2023 and 2022:

	June 30,	
	2023	**2022**
Discount rate	6.00%	6.00%
Healthcare cost trend rate	4.00%	4.00%
Long-term rate of return on plan assets	6.00%	6.00%

Assumptions used to determine net periodic benefit cost for years ended June 30, 2023 and 2022:

Discount rate	6.00%	6.00%
General inflation	2.75%	2.75%
Long-term rate of return on plan assets	6.00%	6.00%

Assumed health care cost trend at June 30, 2023 and 2022:

Net Periodic Benefit Cost and Accumulated Post-Retirement Benefit Obligation:

Health care cost trend rate assumed for next year	4.00%	4.00%

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection.

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Assumptions (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. To achieve the goal set by the investment policy, plan assets will be managed to earn, on a long-term basis, a rate of return equal to or more than the target rate of return of 5.50%. The discount rate reflects the following:

a) The long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;

b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plan. A 1% change in assumed health care cost trend rates would have the following effects for the year ended June 30, 2023:

	1% Increase	1% Decrease
Effect on the accumulated post-retirement benefit obligation	$ 3,985,863	$ 1,940,489

Assumed discount rates have a significant effect on the amounts reported for the health care plan. A 1% change in assumed discount rates would have the following effects for the year ended June 30, 2023:

	1% Increase	1% Decrease
Effect on the accumulated post-retirement benefit obligation	$ 2,054,179	$ 3,840,455

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Contributions

The Research Foundation contributed $587,016 to its post-retirement health care plan for the year ending June 30, 2023.

Participant contributions are determined for both active employees and retirees on an annual basis.

Investment Policy

Beginning in the fiscal year ended June 2016, the Research Foundation participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association). The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding post-retirement healthcare benefits for recognized auxiliaries of the California State University system. No withdrawals to cover retiree health benefits have been made yet as the Research Foundation plans to build up the fund for a few years before making withdrawals.

The purpose of the investment policy is to invest the contributions for funding the Research Foundations' retiree welfare benefits. The policy establishes appropriate risk and return objectives considering the Board's risk tolerance.

The return objectives of the investment portfolio are viewed from two perspectives: Absolute - Real (net of inflation) rate-of-return; and Relative - Time-weighted rates of return versus capital market indices.

1. The Absolute Objective is to seek an average total annual return net of fees and expenses of 4.0% plus the percentage change in the Consumer Price Index for All Urban Consumers: U.S. City Average – All Items.

2. The Relative Objective of the Auxiliaries VEBA's investment portfolio is to seek competitive investment performance versus appropriate capital market benchmarks or indices.

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Investment Policy (Continued)

To achieve its return objectives, the investment portfolio shall be allocated among several asset classes, which may include domestic equity, domestic fixed income, international equity, international fixed income, real estate, and cash. The purpose of allocating among asset classes is to ensure the proper level of diversification within the portfolio. It is understood that assets may temporarily be placed in a cash equivalent account prior to investing in longer term instruments.

The general policy is to diversify investments among equities, fixed income, and possibly other securities, such as real estate, to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

The portfolio shall be rebalanced at least annually in accordance with market fluctuations, keeping in mind that rebalancing is a function of expected returns, volatility, and return correlations of the portfolio. Rebalancing should also be weighed against the additional costs of frequent trading and internal resources.

Asset Category

The percentages of the fair value of total plan assets held in trust were as follows:

	June 30,	
	2023	2022
Mutual funds	100%	100%

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Asset Category (Continued)

The fair values of the Research Foundation's plan assets as of June 30, 2023 and 2022 were as follows:

June 30, 2023	Total	(Level 1)	(Level 2)	(Level 3)
Mutual funds:				
Fixed income	$ 2,173,460	$ 2,173,460	$ -	$ -
Domestic equity	2,349,503	2,349,503	-	-
International equity	707,147	707,147	-	-
Real estate	498,996	498,996	-	-
Total assets at fair value	$ 5,729,106	$ 5,729,106	None	None

June 30, 2022	Total	(Level 1)	(Level 2)	(Level 3)
Mutual funds:				
Fixed income	$ 2,215,797	$ 2,215,797	$ -	$ -
Domestic equity	1,993,458	1,993,458	-	-
International equity	602,664	602,664	-	-
Real estate	467,236	467,236	-	-
Total assets at fair value	$ 5,279,155	$ 5,279,155	None	None

NOTE 7 – Pension Plan and Postemployment Health Care Plan (Continued)

Postemployment Health Care Plan (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023 and 2022, the Research Foundation's deferred outflows of resources and deferred inflows of resources to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2023		
Differences between projected and actual return on investments	$ 442,109	$ -
Differences between projected and actual experience	-	1,330,872
Change in assumption	272,123	264,095
	$ 714,232	$ 1,594,967
June 30, 2022		
Differences between projected and actual return on investments	$ 1,368,040	$ 653,862
Differences between projected and actual experience	-	1,681,833
Change in assumption	-	655,940
	$ 1,368,040	$ 2,991,635

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ 196,474	$ 923,746
2025	$ 180,874	$ 417,975
2026	$ 336,884	$ 253,246

NOTE 8 – Commitments and Contingencies

Charitable Unitrust Agreements

The Research Foundation is obligated under various charitable unitrust agreements. The trusts provide a fixed percentage of the fair market value to be paid periodically to the trustor. Certain trusts limit the payment to the net income earned on the assets, while the remaining trusts allow for invasion of the principal to make the required payments. Upon termination, the remaining trust assets are to be distributed to designated beneficiaries and the Research Foundation in a manner designated by the grantor. The amounts due to the designated beneficiaries are reported as other liabilities on the statements of net position.

Contingencies

The Research Foundation receives a significant portion of its support and revenue from government grants, which are subject to government audit. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the government. Until any such audits have been completed and final settlement reached, there exists a contingent liability to refund any amount received in excess of allowable costs. Based on prior history, management believes that no material liability will result from such audits.

As Lessor

The Research Foundation is the lessor in three property lease arrangements, two of which are with related parties. The total investment in the land and building is approximately $49,000,000, with $45,000,000 allocated to the space available for lease, and approximately $19,600,000 and $18,500,000 of accumulated depreciation at June 30, 2023 and 2022, respectively.

Space Lease terms range from one to eight years and require tenants to pay a pro-rata share of common area maintenance. The Research Foundation also has a ground lease through October 2083.

In estimating the present value of these lease receivable balances, the Research Foundation estimated the discount rate based on their estimates for risk free rates of returns over comparable periods. The interest rates used in their calculations ranged from 1.52% to 4.93%.

NOTE 8 – Commitments and Contingencies (Continued)

As Lessor (Continued)

The following is a schedule by years of future minimum rents receivable under noncancellable operating leases that have initial or remaining lease terms in excess of one year as of June 30, 2022:

Year Ending June 30,	Principal	Interest
2024	$ 3,220,387	$ 2,511,358
2025	3,270,461	2,470,512
2026	3,270,476	2,427,107
2027	3,241,281	2,381,368
2028	3,134,432	2,334,495
2029-2033	16,327,196	10,838,796
2034-2034	10,604,328	9,750,180
2039-2043	9,533,247	9,750,781
2044-2048	10,486,578	9,712,702
2049-2053	11,535,229	9,507,660
Thereafter	99,276,695	36,770,996
	$ 173,900,310	$ 98,455,955

Rental income was approximately $5,923,000 and $5,619,000 for the years ended June 30, 2023 and 2022, respectively. Included in lease receivables, current portion on the statements of net position as of June 30, 2023 is approximately $56,000 of interest earned and not yet received.

The Research Foundation has deferred inflows of resources related to these lease arrangements that are recognized on a straight line-basis over the life of the arrangements. The Research Foundation will recognize into revenue approximately $2,300,000 per year through June 30, 2027, $2,100,000 per year through June 30, 2035, and $1,000,000 per year through June 30, 2084.

NOTE 8 – Commitments and Contingencies (Continued)

As Lessee

The Research Foundation has entered into a lease under an agreement expiring November 2025, not including any renewal options. Generally, these agreements provide for periodic adjustments to base rents based upon changes in the Consumer Price Incex.

The following is a schedule of future minimum rental payments required under operating leases that have initial or remaining noncancellable lease terms in excess of one year at June 30, 2023:

Year Ending June 30,	Principal	Interest
2024	62,388	1,183
2025	61,463	558
2026	20,832	45
	$ 144,683	$ 1,786

Rental expense was approximately $702,000 and $606,000 for the years ended June 30, 2023 and 2022, respectively.

In estimating the present value of these lease liabilities, the Research Foundation estimated the a discount rate based on their estimates for the implicit interest rate based on the terms of the lease agreements. The interest rates used in their calculations ranged from 1.14% to 1.35%.

NOTE 9 – Operating Expenses by Function

	For the Year Ended June 30, 2023				
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Depreciation and Amortization	Total
Instruction	$ 5,915,764	$ 2,804,279	$ -	$ -	$ 8,720,043
Research	8,347,897	5,283,406	-	-	13,631,303
Public service	3,798,639	2,436,958	-	-	6,235,597
Academic support	2,217,584	1,307,499	-	-	3,525,083
Student services	5,596,199	1,734,504	-	-	7,330,703
Institutional support	2,098,338	1,640,914	-	-	3,739,252
Student grants and scholarships	-	-	2,935,562	-	2,935,562
Auxiliary enterprise expenses	324,047	734,255	-	-	1,058,302
Depreciation and amortization	-	-	-	1,208,264	1,208,264
Total Operating Expenses	$ 28,298,468	$ 15,941,815	$ 2,935,562	$ 1,208,264	$ 48,384,109

	For the Year Ended June 30, 2022				
	Compensation and Benefits	Supplies and Services	Scholarship and Fellowship	Depreciation and Amortization	Total
Instruction	$ 6,611,510	$ 2,693,249	$ -	$ -	$ 9,304,759
Research	7,695,506	3,735,271	-	-	11,430,777
Public service	2,669,179	1,903,996	-	-	4,573,175
Academic support	1,456,705	1,108,675	-	-	2,565,380
Student services	4,534,607	1,128,262	-	-	5,662,869
Institutional support	2,442,821	1,353,028	-	-	3,795,849
Student grants and scholarships	-	-	2,395,007	-	2,395,007
Auxiliary enterprise expenses	320,749	744,403	-	-	1,065,152
Depreciation and amortization	-	-	-	1,208,264	1,208,264
Total Operating Expenses	$ 25,731,077	$ 12,666,884	$ 2,395,007	$ 1,208,264	$ 42,001,232

NOTE 10 – Transactions with Related Entities

As described in Note 1, the Research Foundation is an auxiliary organization affiliated with the University and the California State University (CSU) system statewide. The Research Foundation is also affiliated with CSULB 49er Foundation (49er Foundation), an auxiliary organization of the University and CSU system. The accompanying financial statements include transactions with related parties as of and for the years ended June 30, 2023 and 2022, as follows:

	June 30,	
	2023	2022
Payments to the University for salaries of University personnel working on contracts, grants, and other programs	$ 4,117,116	$ 2,194,929
Payments to the University for other than salaries of University personnel	$ 8,471,274	$ 8,308,636
Payments received from the University for services, space, and programs	$ 3,426,774	$ 3,957,233
Gifts-in-kind to the University from discretely presented component units	$ 397,778	$ 55,721
Gifts (cash or assets) to the University from discretely presented component units	$ 4,183,050	$ 3,900,191
Amounts payable to the University	$ 3,225,131	$ 1,876,385
Amounts due to other CSU business units	$ 34,220	$ 12,070
Amounts due from other CSU business units	$ 69,154	$ 94,208
Accounts receivable from the University	$ 293,151	$ 122,729

SUPPLEMENTARY FINANCIAL INFORMATION

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

REQUIRED SUPPLEMENTAL INFORMATION
(UNAUDITED)

Schedule of Changes in Plan's Net OPEB Liability and Related Ratios

	FYE 6/30/23	FYE 6/30/22	FYE 6/30/21	FYE 6/30/20	FYE 6/30/19	FYE 6/30/18	FYE 6/30/17
Total OPEB Liability							
Service costs	$ 173,973	$ 169,317	$ 128,401	$ 124,661	$ 373,421	$ 362,545	$ 351,985
Interest	553,099	543,290	663,221	911,768	793,247	760,021	728,897
Change in experience and assumptions	(965,685)	-	(2,304,044)	(4,630,620)	-	-	-
Benefit payments	(587,016)	(515,882)	(497,888)	(497,888)	(510,852)	(525,863)	(504,370)
Net change in total OPEB liability	(825,629)	196,725	(2,010,310)	(4,092,079)	655,816	596,703	576,512
Total OPEB liability – beginning of year	9,424,840	9,228,115	11,238,425	15,330,504	14,674,688	14,077,985	13,501,473
Total OPEB liability – end of year (a)	8,599,211	9,424,840	9,228,115	11,238,425	15,330,504	14,674,688	14,077,985
Plan Fiduciary Net Position							
Contributions – employer	587,016	515,882	497,888	1,697,650	2,215,487	525,863	504,370
Net investment income (loss)	474,531	(1,255,781)	1,400,338	254,190	88,614	134,072	184,836
Benefit payments	(587,016)	(515,882)	(497,888)	(497,888)	(510,852)	(525,863)	(504,370)
Administrative expenses	(24,580)	(28,256)	(26,555)	(21,829)	-	(13,599)	(12,188)
Net change in plan fiduciary net position	449,951	(1,284,037)	1,373,783	1,432,123	1,793,249	120,473	172,648
Plan fiduciary net position – beginning of year	5,279,155	6,563,192	5,189,409	3,757,286	1,964,037	1,843,564	1,670,916
Plan fiduciary net position – end of year (b)	5,729,106	5,279,155	6,563,192	5,189,409	3,757,286	1,964,037	1,843,564
Net OPEB liability (a) – (b)	$ 2,870,105	$ 4,145,685	$ 2,664,923	$ 6,049,016	$ 11,573,218	$ 12,710,651	$ 12,234,421
Plan fiduciary net position as a percentage of total OPEB liability	66.62%	56.01%	71.12%	46.18%	24.51%	13.38%	13.10%
Covered payroll	$ 3,499,057	$ 4,090,582	$ 4,090,582	$ 4,090,582	$ 4,003,775	$ 4,018,056	$ 4,355,086
Net OPEB liability as a percentage of covered payroll	82.03%	101.35%	65.15%	147.88%	289.06%	316.34%	280.92%
Measurement date	30-Jun-23	1-Jul-21	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17

Note: GASB 75 was implemented during fiscal year ended June 30, 2018; therefore, only seven years of information was available.

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)

Assets:	
Current assets:	
Cash and cash equivalents	$ 1,680,515
Short-term investments	34,424,695
Accounts receivable, net	11,551,305
Lease receivables, current portion	1,184,944
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	200,000
Prepaid expenses and other current assets	120,595
Total current assets	49,162,054
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	16,309,514
Lease receivables, net of current portion	74,315,232
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	449,391
Endowment investments	-
Other long-term investments	2,293,606
Capital assets, net	37,347,612
Capital assets, net - ROU	139,376
Other assets	-
Total noncurrent assets	130,854,731
Total assets	180,016,785
Deferred outflows of resources:	
Unamortized loss on debt refunding	1,208,702
Net pension liability	-
Net OPEB liability	714,232
Leases	-
P3	-
Others	-
Total deferred outflows of resources	1,922,934

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

Liabilities:	
Current liabilities:	
Accounts payable	849,892
Accrued salaries and benefits	1,918,297
Accrued compensated absences, current portion	1,691,572
Unearned revenue	7,416,219
Lease liabilities, current portion	62,388
SBITA liabilities, current portion	-
P3 liabilities, current portion	-
Long-term debt obligations, current portion	1,315,000
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	3,499,057
Total current liabilities	16,752,425
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenue	-
Grants refundable	-
Lease liabilities, net of current portion	82,295
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	20,258,388
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	2,870,105
Net pension liability	-
Other liabilities	5,882,380
Total noncurrent liabilities	29,093,168
Total liabilities	45,845,593
Deferred inflows of resources:	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	1,594,967
Unamortized gain on debt refunding	-
Nonexchange transactions	12,766,759
Leases	72,250,771
P3	-
Others	-
Total deferred inflows of resources	86,612,497
Net position:	
Net investment in capital assets	15,768,918
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	6,152,739
Loans	-
Capital projects	-
Debt service	-
Others	6,298,267
Unrestricted	21,261,705
Total net position	$ 49,481,629

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

Revenue:	
Operating revenue:	
Student tuition and fees, gross	$ -
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	26,447,887
State	10,224,643
Local	431,048
Nongovernmental	2,918,494
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	3,586,106
Scholarship allowances (enter as negative)	-
Other operating revenue	7,481,950
Total operating revenue	51,090,128
Expenses:	
Operating expenses:	
Instruction	8,720,043
Research	13,631,303
Public service	6,235,597
Academic support	3,525,083
Student services	7,330,703
Institutional support	1,720,812
Operation and maintenance of plant	-
Student grants and scholarships	2,935,562
Auxiliary enterprise expenses	1,058,302
Depreciation and amortization	1,208,264
Total operating expenses	46,365,669
Operating income (loss)	4,724,459
Nonoperating revenue (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	2,654,804
Investment income (loss), net	2,313,494
Endowment income (loss), net	-
Interest expense	(739,905)
Interest expense - leases	(1,766)
Other nonoperating revenue (expenses)	-
Net nonoperating revenue (expenses)	4,226,627
Income (loss) before other revenue (expenses)	8,951,086

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	8,951,086
Net position:	
Net position at beginning of year, as previously reported	40,530,543
Restatements	-
Net position at beginning of year, as restated	40,530,543
Net position at end of year	$ 49,481,629

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

1. CASH AND CASH EQUIVALENTS:

Portion of restricted cash and cash equivalents related to endowments	$ -
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	1,680,515
Total	$ 1,680,515

2.1. COMPOSITION OF INVESTMENTS:

Investment Type	Current	Noncurrent	Total
Money market funds	$ -	$ -	$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	5,955,094	145,588	6,100,682
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset-backed securities	-	-	-
Mortgage-backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	2,014,737	2,014,737
Exchange traded funds	24,962,191	133,281	25,095,472
Equity securities	140,488	-	140,488
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)	3,366,922	-	3,366,922
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments	-	-	-
Total investments	34,424,695	2,293,606	36,718,301
Less endowment investments	-	-	-
Total investments, net of endowments	$ 34,424,695	$ 2,293,606	$ 36,718,301

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

2.2 FAIR VALUE HIERARCHY IN INVESTMENTS:

		FAIR VALUE MEASUREMENTS USING			
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	6,100,682	6,100,682	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset-backed securities	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational					
Mutual funds	2,014,737	2,014,737	-	-	-
Exchange traded funds	25,095,472	25,095,472	-	-	-
Equity securities	140,488	140,488	-	-	-
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)	3,366,922	-	-	-	3,366,922
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments	-	-	-	-	-
Total investments	$ 36,718,301	$ 33,351,379	$ -	$ -	$ 3,366,922

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 SWIFT Inv Pool)	$ -	$ -	$ -
	$ -	$ -	$ -

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

3.1. COMPOSITION OF CAPITAL ASSETS, excluding ROU assets:

Composition of capital assets, excluding ROU assets:	Balance June 30, 2022	Reclassifications	Prior-Period Adjustments	Balance June 30, 2022 (Restated)	Additions
Nondepreciable/nonamortizable capital assets:					
Land and land improvements	$ 17,066,474	$ -	$ -	$ 17,066,474	$ -
Works of art and historical treasures	6,687,741	-	-	6,687,741	877,000
Construction work in progress (CWIP)	-	-	-	-	-
Intangible assets:					
Rights and easements	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Total intangible assets	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	23,754,215	-	-	23,754,215	877,000
Depreciable/amortizable capital assets:					
Buildings and building improvements	32,283,502	-	-	32,283,502	-
Improvements, other than buildings	-	-	-	-	-
Infrastructure	-	-	-	-	-
Leasehold improvements	-	-	-	-	-
Personal property:					
Equipment	1,733,943	-	-	1,733,943	-
Library books and materials	-	-	-	-	-
Intangible assets:					
Software and websites	-	-	-	-	-
Rights and easements	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Total intangible assets	-	-	-	-	-
Total depreciable/amortizable capital assets	34,017,445	-	-	34,017,445	-
Total capital assets	57,771,660	-	-	57,771,660	877,000
Less accumulated depreciation/amortization:					
Buildings and building improvements	(18,486,586)	-	-	(18,486,586)	(1,110,652)
Improvements, other than buildings	-	-	-	-	-
Infrastructure	-	-	-	-	-
Leasehold improvements	-	-	-	-	-
Personal property:					
Equipment	(1,671,160)	-	-	(1,671,160)	(32,650)
Library books and materials	-	-	-	-	-
Intangible assets:					
Software and websites	-	-	-	-	-
Rights and easements	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Other intangible assets	-	-	-	-	-
Total intangible assets	-	-	-	-	-
Total accumulated depreciation/amortization	(20,157,746)	-	-	(20,157,746)	(1,143,302)
Total capital assets, net excluding ROU assets	$ 37,613,914	$ -	$ -	$ 37,613,914	$ (266,302)

Retirements	Transfers of Completed CWIP/PWIP	Balance June 30, 2023
$ -	$ -	$ 17,066,474
-	-	7,564,741
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	24,631,215
-	-	32,283,502
-	-	-
-	-	-
-	-	-
-	-	1,733,943
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	34,017,445
-	-	58,648,660
-	-	(19,597,238)
-	-	-
-	-	-
-	-	-
-	-	(1,703,810)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	(21,301,048)
$ -	$ -	$ 37,347,612

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

3.1. COMPOSITION OF CAPITAL ASSETS, continued

Capital Assets, Right of Use	Balance June 30, 2022	Prior Period Reclassifications	Prior-Period Additions	Prior-Period Reductions	Balance June 30, 2022 (Restated)	Additions
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	252,660	-	-	-	252,660	-
Improvements, other than buildings	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Personal property:	-	-	-	-	-	-
Equipment	16,640	-	-	-	16,640	-
Total depreciable/amortizable lease assets	269,300	-	-	-	269,300	-
Less accumulated depreciation/amortization:						
Land and land improvements	-	-	-	-	-	-
Buildings and building improvements	(58,306)	-	-	-	(58,306)	(58,306)
Improvements, other than buildings	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Personal property:	-	-	-	-	-	-
Equipment	(6,656)	-	-	-	(6,656)	(6,656)
Total accumulated depreciation/amortization	(64,962)	-	-	-	(64,962)	(64,962)
Total capital assets - lease ROU, net	$ 204,338	$ -	$ -	$ -	$ 204,338	$ (64,962)

Remeasurements	Reductions	Balance June 30, 2023
$ -	$ -	$ -
-	-	-
-	-	-
-	-	252,660
-	-	-
-	-	-
-	-	-
-	-	16,640
-	-	269,300
-	-	-
-	-	(116,612)
-	-	-
-	-	-
-	-	-
-	-	(13,312)
-	-	(129,924)
$ -	$ -	$ 139,376

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

3.1. COMPOSITION OF CAPITAL ASSETS, continued

Composition of capital assets - SBITA ROU, net	Balance June 30, 2022	Reclassifications	Prior-Period Additions	Prior-Period Reductions	Balance June 30, 2022 (Restated)	Additions
Depreciable/amortizable SBITA assets:						
Software	$ -	$ -	$ -	$ -	$ -	$ -
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-
Less accumulated depreciation/amortization:						
Software	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-
Total capital assets - SBIA ROU, net	$ -	$ -	$ -	$ -	$ -	$ -
Composition of capital assets - P3 ROU, net						
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	$ -	$ -	$ -	$ -	$ -	$ -

Remeasurements	Reductions	Balance June 30, 2023
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
$ -	$ -	$ -
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
$ -	$ -	$ -

TOTAL CAPITAL ASSETS, NET - INCLUDING ROU ASSETS	$ 37,486,988

CALIFORNIA STATE UNIVERISTY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

3.2 DETAIL OF DEPRECIATION AND AMORTIZATION EXPENSE:

	Amount
Depreciation and amortization expense related to capital assets, excluding ROU assets	$ 1,143,302
Amortization expense - leases ROU	64,962
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and amortization expense - others	-
Total depreciation and amortization	$ 1,208,264

4. LONG-TERM LIABILITIES:

	Balance June 30, 2022	Prior-Period Adjustments Reclassifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ 1,761,575	$ -	$ 1,761,575	$ -	$ (70,003)	$ 1,691,572	$ 1,691,572	$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capitalized lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized premium/(discount)	-	-	-	-	-	-	-	-
Total capitalized lease obligations (pre-ASC 842	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial Paper	-	-	-	-	-	-	-	-
4.3 Note payable (SRB related)	19,735,000	-	19,735,000	-	(1,245,000)	18,490,000	1,315,000	17,175,000
4.4 Finance purchase of capital assets								
4.5 Others:	-	-	-	-	-	-	-	-
Sub-total long-term debt obligations	19,735,000	-	19,735,000	-	(1,245,000)	18,490,000	1,315,000	17,175,000
4.6 Unamortized net bond premium/(discount)	3,387,366	-	3,387,366	-	(303,978)	3,083,388	-	3,083,388
Total long-term debt obligations	$ 23,122,366	$ -	$ 23,122,366	$ -	$ (1,548,978)	21,573,388	1,315,000	20,258,388

CALIFORNIA STATE UNIVERISTY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

	Balance June 30, 2022	Prior-Period Adjustments Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 Liabilities								
Lease liabilities	$ 208,039	$ -	$ -	$ -	$ (63,356)	$ 144,683	$ 62,388	$ 82,295
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilites	$ 208,039	$ -	$ -	$ -	$ (63,356)	$ 144,683	$ 62,388	$ 82,295
				TOTAL LONG-TERM LIABILITIES		$ 23,409,643	$ 3,068,960	$ 20,340,683

5 FUTURE MINIMUM PAYMENT SCHEDULE - LEASES, SBITA, P3:

Year Ending June 30,	Lease Liabilities			SBITA Liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2024	$ 62,388	$ 1,183	$ 63,571	$ -	$ -	$ -
2025	61,463	558	62,021	-	-	-
2026	20,832	45	20,877	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029-2033	-	-	-	-	-	-
2034-2038	-	-	-	-	-	-
2039-2043	-	-	-	-	-	-
2044-2048	-	-	-	-	-	-
2049-2053	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total Minimum Lease Payment	$ 144,683	$ 1,786	$ 146,469	$ -	$ -	$ -

Public-Private or Public-Public Partnership (P3)			Total Leases, SBITA, P3 Liabilities		
Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
$ -	$ -	$ -	$ 62,388	$ 1,183	$ 63,571
-	-	-	61,463	558	62,021
-	-	-	20,832	45	20,877
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ 144,683	$ 1,786	146,469
				Less amounts representing interest	(1,786)
				Present value of future minimum payments	144,683
				Total leases, SBITA, P3 liabilities	144,683
				Less current portion	(62,388)
				Leases, SBITA, P3 liabilities, net of current portion	$ 82,295

6. FUTURE MINIMUM PAYMENT SCHEDULE - LONG-TERM DEBT

Year Ending June 30,	Auxiliary Revenue Bonds (non-SRB related) Principal Only	Interest Only	Principal and Interest
2024	$ -	$ -	$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029-2033	-	-	-
2034-2038	-	-	-
2039-2043	-	-	-
2044-2048	-	-	-
2049-2053	-	-	-
Thereafter	-	-	-
Total Minimum Payment	$ -	$ -	$ -

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**
$ 1,315,000	$ 882,125	$ 2,197,125	$ 1,315,000	$ 882,125	$ 2,197,125
1,385,000	814,625	2,199,625	1,385,000	814,625	2,199,625
1,450,000	743,750	2,193,750	1,450,000	743,750	2,193,750
1,530,000	669,250	2,199,250	1,530,000	669,250	2,199,250
1,610,000	590,750	2,200,750	1,610,000	590,750	2,200,750
9,345,000	1,631,375	10,976,375	9,345,000	1,631,375	10,976,375
1,855,000	79,625	1,934,625	1,855,000	79,625	1,934,625
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 18,490,000	$ 5,411,500	$ 23,901,500	$ 18,490,000	$ 5,411,500	23,901,500
				Less amounts representing interest	(5,411,500)
				Present value of future minimum payments	18,490,000
				Unamortized net premium (discount)	3,083,388
				Total long-term debt obligations	21,573,388
				Less current portion	(1,315,000)
				Long-term debt obligations, net of current portion	$ 20,258,388

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

7. TRANSACTIONS WITH RELATED ENTITIES

		Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	$	4,117,116
Payments to University for other than salaries of University personnel	$	8,471,274
Payments received from University for services, space, and programs	$	3,426,774
Gifts-in-kind to the University from discretely presented component units	$	397,778
Gifts (cash or assets) to the University from discretely presented component units	$	4,183,050
Accounts (payable to) University	$	(3,225,131)
Other amounts (payable to) University	$	-
Accounts receivable from University	$	293,151
Other amounts receivable from University	$	-

8. RESTATEMENTS/PRIOR PERIOD ADJUSTMENTS

Intentionally left blank - no restatements/prior period adjustments

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

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	$ 4,642,690	$ 1,085,074	$ 188,000	$ -	$ -	$ 2,804,279	$ -	$ 8,720,043
Research	6,795,307	1,476,970	75,620	-	-	5,283,406	-	13,631,303
Public service	2,835,956	819,278	143,405	-	-	2,436,958	-	6,235,597
Academic support	1,708,218	453,766	55,600	-	-	1,307,499	-	3,525,083
Student services	4,042,565	1,328,734	224,900	-	-	1,734,504	-	7,330,703
Institutional support	1,684,457	253,108	160,773	(2,018,440)	-	1,640,914	-	1,720,812
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	2,935,562	-	-	2,935,562
Auxiliary enterprise expenses	191,696	111,614	20,737	-	-	734,255	-	1,058,302
Depreciation and amortization	-	-	-	-	-	-	1,208,264	1,208,264
Total Operating Expenses	$ 21,900,889	$ 5,528,544	$ 869,035	$ (2,018,440)	$ 2,935,562	$ 15,941,815	$ 1,208,264	$ 46,365,669

CALIFORNIA STATE UNIVERSITY, LONG BEACH RESEARCH FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2023
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS)
(Continued)

10. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

1. Deferred outflows of resources		
Deferred outflows - unamortized loss on refunding(s)	$	1,208,702
Deferred outflows - net pension liability		-
Deferred outflows - net OPEB liability		714,232
Deferred outflows - leases		-
Deferred outflows - P3		-
Deferred outflows - others		-
Total deferred outflows of resources	$	1,922,934
2. Deferred inflows of resources		
Deferred inflows - P3 service concession arrangements	$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		1,594,967
Deferred inflows - unamortized gain on debt refunding(s)		-
Deferred inflows - nonexchange transactions		12,766,759
Deferred inflows - leases		72,250,771
Deferred inflows - P3		-
Deferred inflows - other		-
Total deferred inflows of resources	$	86,612,497

11. OTHER NONOPERATING REVENUE (EXPENSE)

Other nonoperating revenue	$	-
Other nonoperating (expenses)		-
Total other nonoperating revenue (expenses)	$	-