CAL STATE EAST BAY
EDUCATIONAL FOUNDATION, INC.
(a Component Unit of California State University, East Bay)

Financial Statements
and Supplementary Information

Year Ended June 30, 2018

(With Independent Auditor's Report Thereon)

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cal State East Bay Educational Foundation, Inc.
Hayward, California

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, of the Cal State East Bay Educational Foundation, Inc., a component unit of California State University, East Bay, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Cal State East Bay Educational Foundation, Inc. as of June 30, 2018, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents to 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 that collectively comprise the Cal State East Bay Educational Foundation, Inc.'s basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the Cal State East Bay Educational Foundation, Inc., referred to above, 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 11, 2018, on our consideration of the Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cal State East Bay Educational Foundation, Inc.'s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
September 11, 2018

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
Management Discussion and Analysis
Year Ended June 30, 2018
(Unaudited)

This section of Cal State East Bay Educational Foundation, Inc.'s (Educational Foundation) annual financial report includes some of management's insights and analyses of the Educational Foundation's financial performance for the year ended June 30, 2018. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Financial Highlights

- Current assets decreased by $1.0 million due to a decrease in investments resulting from higher withdrawals during the year for the STEM capital project contribution to the University.
- Current liabilities decreased by $1.2 million due to a decrease in outstanding contributions to the University in the current year. In prior year, $1.2 million was contributed to the University for the STEM capital project.
- Operating revenues decreased by $0.4 million due to lesser gifts and additions to permanent endowments received as compared to the previous year, partially offset by an increase in capital gifts received during the year.
- Operating expenses decreased by $2.9 million as a result of a decrease in contributions to the University. Last year's contribution included those for the STEM capital project.
- Non-operating revenues decreased by $1.2 million due to the lower gains on the value of invested funds as compared to the previous year.

Overview of the Basic Financial Statements

The annual report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities. This standard is applicable to the Educational Foundation because it is a component unit of California State University, East Bay (University). Consistent with the University, the Educational Foundation has adopted the Business-Type Activity (BTA) reporting model to represent its activities.

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

Statement of Net Position: The statement of net position includes all assets and liabilities of the Educational Foundation. It is prepared under the accrual basis of accounting, whereby revenues and receivables are recognized when the service is provided and expenses and liabilities are recognized when incurred, regardless of when cash is exchanged. It also identifies major categories of restrictions on the net position of the Educational Foundation.

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

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

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

A summary of key financial statement information is presented below:

Statements of Net Position

	2018	2017
Assets:		
Current assets	$ 7,390,385	$ 8,367,337
Noncurrent assets	12,801,805	12,168,040
Total Assets	20,192,190	20,535,377
Liabilities:		
Current liabilities	713,092	1,944,975
Net Position:		
Restricted:		
Nonexpendable	12,003,385	11,166,341
Expendable	7,045,699	7,007,410
Unrestricted	430,014	416,651
Total net position	$ 19,479,098	$ 18,590,402

Current assets decreased by 12% or $1.0 million due to a $1.5 million decrease in investments offset by a $0.38 million increase in cash and a $0.2 million increase in pledges for gifts. Investments decreased as a result of higher withdrawals in the current year mainly for the STEM capital project of $1.2 million and $0.3 million funding for the $0.6 million annual endowment payout distribution. This decrease was offset by increases in gifts from pledges and in the cash balance due to lower cash contributions made to the University in the current year.

Noncurrent assets increased by 5% or $0.6 million in fiscal year 2018. The increase was from the $0.8 million additions to permanent endowments during the year combined with a $0.2 million reduction in non-current pledge receivables attributable to the transition of previous pledges to current asset.

Current liabilities decreased by 63% or $1.2 million as a result of the recording of the contribution payable to the University in the previous year related to the remaining capital gift to fund the intended STEM project.

Net position increased by 5% or $0.9 million in fiscal year 2018 mainly due to a $0.8 million increase in nonexpendable net position from additions to permanent endowments received during the year. The restricted for other programs net position, totaling $3.9 million, is mostly comprised of the investment activities that fund non-scholarship programs which make up approximately $2.2 million of the balance. The remaining balance consists of gift pledges of $1.7 million net of allowances for discounts and doubtful accounts.

Statements of Revenues, Expenses and Changes in Net Position

	2018	2017
Operating revenues	$ 2,185,887	$ 2,608,676
Operating expenses	1,929,229	4,868,007
Operating income (loss)	256,658	(2,259,331)
Nonoperating revenues	632,038	1,826,875
Increase (Decrease) in net position	888,696	(432,456)
Net position, beginning of year	18,590,402	19,022,858
Net position, end of year	$ 19,479,098	$ 18,590,402

Operating revenues decreased by 16% or $0.4 million in fiscal year 2018 mainly due to lower gifts non-capital received in the current year compared to the previous year. Gifts received last year where higher due to the launch of the Rising in the East campaign. This decrease was partially offset by an increase of $0.1 million in gifts capital for the Applied Science building project.

Operating expenses decreased by 60% or $2.9 million mainly due to the decrease in contributions made to the University for capital projects in the current year as compared to the previous year.

Nonoperating revenues decreased by 65% or $1.2 million due to lower gains on the value of invested funds as compared to the previous year.

Request for Information

The financial report is designed to provide a general overview of the Educational Foundation's finances. For questions concerning any information in this report or for additional financial information, contact Kimberly Napoli, University Controller, California State University East Bay, 25800 Carlos Bee Boulevard, Hayward, California 94542 or call (510) 885-7363.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.

Statement of Net Position

June 30, 2018

ASSETS:		
Current assets		
Cash	$	797,584
Investments		5,487,308
Accounts receivable		202,210
Pledge receivable, net		903,283
Total current assets		7,390,385
Noncurrent assets:		
Investments		12,003,385
Pledge receivable , net		798,420
Total noncurrent assets		12,801,805
Total assets		20,192,190
LIABILITIES:		
Current liabilities		
Accounts payable		4,359
Agency liabilities		708,733
Total liabilities		713,092
NET POSITION:		
Restricted for:		
Nonexpendable-endowments		12,003,385
Expendable:		
Scholarships and fellowships		3,022,461
Capital projects		100,000
Other programs		3,923,238
Unrestricted		430,014
Total net position	$	19,479,098

See accompanying notes to financial statements.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.

Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2018

Revenues:		
Operating revenues		
Gifts, capital	$	100,000
Gifts, non-capital		1,021,330
In-kind contributions		30,822
Additions to permanent endowments		840,504
Other operating revenues		193,231
Total operating revenues		2,185,887
Expenses:		
Operating expenses:		
Contributions to support activities of the University		1,745,901
Accounting and administrative cost		183,328
Total operating expenses		1,929,229
Net operating income		256,658
Nonoperating revenues :		
Investment gains, net		470,580
Investment income, net		161,458
Total nonoperating revenues		632,038
Increase in net position		888,696
Net position, beginning of year		18,590,402
Net position, end of year	$	19,479,098

See accompanying notes to financial statements.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.

Statement of Cash Flows

Year Ended June 30, 2018

Cash flows from operating activities:		
Receipts from contributors	$	2,023,946
Payments for contributions to the University		(1,745,901)
Payments for accounting and administrative costs		(183,328)
Other operating cash flows		(1,046,580)
Net cash used by operating activities		(951,863)
Cash flows from investing activities:		
Purchases of investments		(7,130,822)
Sales of investments		7,089,347
Investment gain, net		1,368,799
Net cash provided by investing activities		1,327,324
Net increase in cash		375,461
Cash, beginning of year		422,123
Cash, end of year	$	797,584
Reconciliation of operating income to net cash used in operating activities:		
Operating income	$	256,658
Adjustments to reconcile operating income to Net cash used by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable		(7,928)
Pledges receivable, net		31,290
Accounts payable		(1,231,723)
Agency liabilities		(160)
Net cash used by operating activities	$	(951,863)
Supplemental schedule of noncash transactions:		
Change in fair value of investments	$	(695,286)

See accompanying notes to financial statements.

(1) Organization and Summary of Significant Accounting Policies

(a) Nature of Activities

Cal State East Bay Educational Foundation, Inc. (Educational Foundation) is a California tax-exempt, nonprofit corporation organized in 1963 as the Cal State-Affiliates to support California State University, East Bay (University). The Educational Foundation promotes private sector support for educational activities to supplement state support. Contributions to the Educational Foundation support scholarships and other University programs.

(b) Financial Reporting Entity

The basic financial statements include the accounts of the Educational Foundation. The Educational Foundation is a government organization under accounting principles generally accepted in the United States of America (U.S. GAAP) and is also a component unit of the University, a public university under the California State University system. The Educational Foundation has chosen to use the reporting model for special-purpose governments engaged only in business-type activities.

(c) Basis of Presentation

The basic financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. GAAP as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Voluntary nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

(d) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash

The Educational Foundation considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

(f) Pledges Receivable

Pledges that are expected to be collected within one year are reflected as current and are recorded at their net realizable value. Pledges that are due in subsequent years are reflected as noncurrent and are discounted to their present value using risk adjusted rates. The discount rate for the year ended June 30, 2018 was 2.96%. Allowance for uncollectible pledges is provided based on management's judgment, considering such factors as prior collection history, type of contribution, relationship with the donor, and other relevant factors.

(g) Investments

Investments are reflected at fair value using quoted market prices. Earnings, gains, and losses are included in the statements of revenues, expenses, and changes in net position as investment gains (losses), net or investment income, net. Earnings, gains, or losses on donor restricted endowments are available or deducted from donor-designated purposes, primarily scholarships, and are presented separately under nonoperating revenues (expenses) in the accompanying statement of revenues, expenses, and changes in net position.

(h) Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Expenses for maintenance and repairs are charged against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of three years. The Educational Foundation's property and equipment are fully depreciated and therefore, do not appear in this report.

(i) Agency Liabilities

The Educational Foundation administers monies and investments for the California State University East Bay Alumni Association and other University programs. Such funds are reported as agency liabilities in the accompanying statement of net position.

(j) In-kind Contributions

In-kind contributions are composed of miscellaneous tangible items and reported at fair value. All items greater than $5,000 require a professional appraisal and the remainder are valued by the donor.

(k) Net Position

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

- *Restricted - Expendable:* Net position subject to externally imposed conditions that can be fulfilled by the actions of the Educational Foundation or by the passage of time.

- *Restricted - Nonexpendable:* Net position subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity for the purpose of generating investment income to fund the agreed-upon purpose of the donor's gift.

- *Unrestricted:* All other categories of net position, including those net position designated by the board and management.

(l) Classification of Revenues and Expenses

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

accordance with GASB Statement No. 35, *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities-an amendment of GASB Statement No. 34*. These nonoperating activities include the Educational Foundation's net investment income and interest expense.

(m) Services and Facilities

Certain administrative personnel and office facilities provided to the Educational Foundation by the University were subject to reimbursement through the University cost recovery process. As these services and facilities have been priced via an objective valuation process, the related expenses have been reflected in the financial statements of the Educational Foundation as reimbursements to the University.

(n) Income Taxes

The Educational Foundation is exempt from Federal and State corporate income taxes under Internal Revenue Service Code Section 501(c)(3) and California Revenue and Taxation Service Code 23701d. In addition, the Educational Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). However, the Educational Foundation remains subject to taxes on any net income which is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose.

The Educational Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

The Educational Foundation files informational and income tax returns in the United States and various state and local jurisdictions. The Educational Foundation’s Federal income tax and informational returns are subject to examination by the Internal Revenue Service and state taxing authorities generally for 3 and 4 years, respectively, after the returns were filed.

(2) Investments

With respect to its investment decision making, the Educational Foundation considers factors such as general economic conditions, possible effects of inflation or deflation, expected total return, availability of other resources, the needs of the University, and preservation of capital. Investment decisions are made in the context of the entire portfolio viewed as a whole.

The desired target for distributions from endowment funds for each year will be amounts that, over time, will result in the retention of earnings in the endowments equal to the rate of inflation plus 0% to 5%, after payment of investment, administration fees and distributions. In order to provide stability in distribution amounts over time, the Educational Foundation’s approved overall distribution percentage will be no more than 4% times the average of the quarter-end balances of endowment and quasi-endowment values over the preceding twelve quarters as of March 31.

Investments consist of the following as of June 30, 2018:

Equity securities	$ 11,576,787
U.S. treasury securities	1,226,235
Municipal bonds	1,124,784
U.S. agency securities	24,672
Mutual funds	1,376,216
Corporate bonds	1,779,867
Money market mutual funds	382,132
	$ 17,490,693

Nonoperating revenues (expenses), net, consists of the following for the year ended June 30, 2018:

Realized and unrealized gains	$ 470,580
Interest and dividends, net of fees	161,458
	$ 632,038

Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. This is measured by the assignment of ratings by nationally recognized statistical rating organizations. The Educational Foundation's investment policy generally prohibits investments in the following vehicles: private placements, venture capital investments, real estate properties, futures contracts, options, short sales, or margin sales. Investments in cash equivalents, fixed income securities, equity securities and mutual funds are done in a diversified manner that is risk averse with an objective of minimized risk while obtaining a reasonable return. The Educational Foundation's investment policy dictates a diverse asset allocation as follows: equities (10-80%), fixed income (20-50%), cash (0-10%), and alternative investments (10-35%). The investment consultant is provided a maximum and minimum portfolio target for each asset class to ensure proper diversification and to avoid unnecessary risk.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that the Educational 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 governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The risk is mitigated in that the Educational Foundation's deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. Under the Educational Foundation's Investment Policy, no more than five percent (5%) of the total assets of the investments held by Educational Foundation may be invested in the securities of any one issuer. In order to maximize the rate of return in Educational Foundation's long-term investment portfolio while preserving capital and limiting concentration of credit risks, the Educational Foundation's investment policy dictates a diverse asset allocation as follows: equities (10-80%), fixed income (20-50%), cash (0-10%), and alternative investments (10-35%).

Interest Rate Risk

This is the risk of loss due to the fair value of an investment falling due to interest rates rising. As a means of limiting this exposure, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, federally guaranteed notes and bills, money market mutual funds.

The following indicates the credit and interest rate risk of investments as of June 30, 2018. The credit ratings listed are for Moody's Investor Services.

			Rating				
	Weighted -Average Duration (Years)	Fair Value	AAA	AA	A	BBB	NR
Corporate bonds	4.49	$ 1,779,867	$ 59,910	$ 477,005	$ 442,146	$ 800,514	$ 292.00
Municipal bonds	4.33	1,124,784	98,372	819,222	-	-	207,190
U.S. agency securities	3.54	24,672	24,672	-	-	-	-

Fair Value Measurement and Application

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The valuation technique utilized to measure the Educational Foundation investments is the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets.

The following shows the investments by fair value level as of June 30, 2018:

Investment by Fair Value Level	6/30/2018	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	(NAV)
Corporate bonds	$ 1,779,867	$ -	$ 1,779,867	$ -
Equity securities	11,576,787	11,576,787	-	
U.S. treasury securities	1,226,235	-	1,226,235	
Municipal Bonds	1,124,784	-	1,124,784	
U.S. agency securities	24,672	-	24,672	
Money market mutual funds	382,132	-	-	382,132
Mutual funds	1,376,216	-	1,376,216	
Total investments and cash by fair value level	$ 17,490,693	$ 11,576,787	$ 5,531,774	$ 382,132

(3) Pledges Receivable

Pledges receivable consist of the following at June 30, 2018:

Receivable in less than one year	$ 909,058
Receivable in one to five years	864,755
Less allowance for doubtful accounts	(10,587)
Less discount factor to present value	(61,523)
	$ 1,701,703

(4) Related Parties Transactions

The Educational Foundation may enter into transactions with the other California State University, East Bay Auxiliaries (Associated Students, Inc. of California State University, East Bay and the California State University, East Bay Foundation, Inc. (collectively known as the "Auxiliaries")) as well as transactions with the University itself.

The Educational Foundation reimburses the University for certain services to Educational Foundation. The fees for these services for the year ended June 30, 2018 was $152,268. During the year ended June 30, 2018, the Educational Foundation paid cash and contributed in-kind gifts of $2,949,344 and $30,822

respectively to the University. Fees of $59,461 for services rendered in relation to these gifts were deducted from the contributions. These amounts are included as contributions to support activities of the University in the accompanying statement of revenues, expenses, and changes in net position.

Accounts payables at June 30, 2018:

California State University, East Bay	$4,219

At June 30, 2018, the Educational Foundation had pledges receivable from members and officers of the Board of Directors in the amount of $904,549, net of allowances for doubtful accounts and discounts. These pledges receivable are due at various dates through 2023.

(5) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

OTHER SUPPLEMENTARY INFORMATION
FOR CALIFORNIA STATE UNIVERSITY
OFFICE OF THE CHANCELLOR

Cal State East Bay Educational Foundation, Inc.
Schedule of Net Position
June 30, 2018
(for inclusion in the California State University)

Assets:		
Current assets:		
Cash and cash equivalents	$	797,584
Short-term investments		5,487,308
Accounts receivable, net		202,210
Capital lease receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		903,283
Prepaid expenses and other current assets		—
Total current assets		7,390,385
Noncurrent assets:		
Restricted cash and cash equivalents		—
Accounts receivable, net		—
Capital lease receivable, net of current portion		—
Notes receivable, net of current portion		—
Student loans receivable, net		—
Pledges receivable, net		798,420
Endowment investments		12,003,385
Other long-term investments		—
Capital assets, net		—
Other assets		—
Total noncurrent assets		12,801,805
Total assets		20,192,190
Deferred outflows of resources:		
Unamortized loss on debt refunding		—
Net pension liability		—
Net OPEB liability		—
Others		—
Total deferred outflows of resources		—
Liabilities:		
Current liabilities:		
Accounts payable		4,359
Accrued salaries and benefits		—
Accrued compensated absences, current portion		—
Unearned revenues		—
Capital lease obligations, current portion		—
Long-term debt obligations, current portion		—
Claims liability for losses and loss adjustment expenses, current portion		—
Depository accounts		708,733
Other liabilities		—
Total current liabilities		713,092
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		—
Unearned revenues		—
Grants refundable		—
Capital lease obligations, net of current portion		—
Long-term debt obligations, net of current portion		—
Claims liability for losses and loss adjustment expenses, net of current portion		—
Depository accounts		—
Net other postemployment benefits liability		
Net pension liability		—
Other liabilities		—
Total noncurrent liabilities		—
Total liabilities		713,092
Deferred inflows of resources:		
Service concession arrangements		—
Net pension liability		—
Net OPEB liability		—
Unamortized gain on debt refunding		—
Nonexchange transactions		—
Others		—
Total deferred inflows of resources		—
Net Position:		
Net investment in capital assets		—
Restricted for:		—
Nonexpendable – endowments		12,003,385
Expendable:		—
Scholarships and fellowships		3,022,461
Research		—
Loans		—
Capital projects		100,000
Debt service		—
Others		3,923,238
Unrestricted		430,014
Total net position	$	19,479,098

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.

Schedule of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2018

(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees, gross	$	—
Scholarship allowances (enter as negative)		—
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises, gross		—
Scholarship allowances (enter as negative)		—
Other operating revenues		—
Total operating revenues		—
Expenses:		
Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		—
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		1,929,229
Depreciation and amortization		—
Total operating expenses		1,929,229
Operating income (loss)		(1,929,229)
Nonoperating revenues (expenses):		
State appropriations, noncapital		—
Federal financial aid grants, noncapital		—
State financial aid grants, noncapital		—
Local financial aid grants, noncapital		—
Nongovernmental and other financial aid grants, noncapital		—
Other federal nonoperating grants, noncapital		—
Gifts, noncapital		1,052,152
Investment income (loss), net		470,580
Endowment income (loss), net		161,458
Interest expense		—
Other nonoperating revenues (expenses) - excl. interagency transfers		193,231
Other nonoperating revenues (expenses) - interagency transfers		—
Net nonoperating revenues (expenses)		1,877,421
Income (loss) before other revenues (expenses)		(51,808)
State appropriations, capital		—
Grants and gifts, capital		100,000
Additions (reductions) to permanent endowments		840,504
Increase (decrease) in net position		888,696
Net position:		
Net position at beginning of year, as previously reported		18,590,402
Restatements		
Net position at beginning of year, as restated		18,590,402
Net position at end of year	$	19,479,098

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2018:

Portion of restricted cash and cash equivalents related to endowments	$ —
All other restricted cash and cash equivalents	—
Total restricted cash and cash equivalents	$ —

2.1 Composition of investments at June 30, 2018:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	$ —	—	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	—	—	—	—	—	—	—
Corporate bonds	558,392	—	558,392	—	1,221,475	1,221,475	1,779,867
Certificates of deposit	—	—	—	—	—	—	—
Mutual funds	431,757	—	431,757	—	944,459	944,459	1,376,216
Money Market funds	119,886	—	119,886	—	262,246	262,246	382,132
Repurchase agreements	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—
Asset backed securities	—	—	—	—	—	—	—
Mortgage backed securities	—	—	—	—	—	—	—
Municipal bonds	352,875	—	352,875	—	771,909	771,909	1,124,784
U.S. agency securities	7,740	—	7,740	—	16,932	16,932	24,672
U.S. treasury securities	384,704	—	384,704	—	841,531	841,531	1,226,235
Equity securities	3,631,954	—	3,631,954	—	7,944,833	7,944,833	11,576,787
Exchange traded funds (ETFs)	—	—	—	—	—	—	—
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 (excluding SWIFT)							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Other major investments:							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Total investments	5,487,308	—	5,487,308	—	12,003,385	12,003,385	17,490,693
Less endowment investments (enter as negative number)				—	(12,003,385)	(12,003,385)	(12,003,385)
Total investments	5,487,308	—	5,487,308	—	—	—	5,487,308

2.2 Investments held by the University under contractual agreements at June 30, 2018:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2018 :	—	—	—	—	—	—	—

2.3 Restricted current investments at June 30, 2018 related to:

	Amount
Add description	$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted current investments at June 30, 2018	$ —

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

2.4 Restricted noncurrent investments at June 30, 2018 related to:		**Amount**
Endowment investment	$	12,003,385
Scholarships		—
Inflation reserves		—
University projects		—
Add description		—
Add description		—
Add description		—
Add description		—
Total restricted noncurrent investments at June 30, 2018	$	12,003,385

2.5 Fair value hierarchy in investments at June 30, 2018:

			Fair Value Measurements Using			
		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)**
State of California Surplus Money Investment Fund (SMIF)	$	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)		—	—	—	—	—
Corporate bonds		1,779,867	—	1,779,867	—	—
Certificates of deposit		—	—	—	—	—
Mutual funds		1,376,216	—	1,376,216	—	—
Money Market funds		382,132	—	—	—	382,132
Repurchase agreements		—	—	—	—	—
Commercial paper		—	—	—	—	—
Asset backed securities		—	—	—	—	—
Mortgage backed securities		—	—	—	—	—
Municipal bonds		1,124,784	—	1,124,784	—	—
U.S. agency securities		24,672	—	24,672	—	—
U.S. treasury securities		1,226,235	—	1,226,235	—	—
Equity securities		11,576,787	11,576,787	—	—	—
Exchange traded funds (ETFs)		—	—	—	—	—
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 (excluding SWIFT)						
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Other major investments:						
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Add description		—	—	—	—	—
Total investments		17,490,693	11,576,787	5,531,774	—	382,132

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2018:

	Balance June 30, 2017	Prior period Adjustments	Reclassifications	Balance June 30, 2017 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2018
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress (CWIP)	—	—	—	—	—	—	—	—
Intangible assets:								
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyrights and trademarks	—	—	—	—	—	—	—	—
Internally generated intangible assets in progress	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total nondepreciable/nonamortizable capital assets	—	—	—	—	—	—	—	—
Depreciable/amortizable capital assets:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	—	—	—	—	—	—	—	—
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	112,000	—	—	112,000	—	—	—	112,000
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	112,000	—	—	112,000	—	—	—	112,000
Total depreciable/amortizable capital assets	112,000	—	—	112,000	—	—	—	112,000
Total capital assets	112,000	—	—	112,000	—	—	—	112,000
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—		—
Improvements, other than buildings	—	—	—	—	—	—		—
Infrastructure	—	—	—	—	—	—		—
Leasehold improvements	—	—	—	—	—	—		—
Personal property:								
Equipment	—	—	—	—	—	—		—
Library books and materials	—	—	—	—	—	—		—
Intangible assets:								
Software and websites	(112,000)	—	—	(112,000)	—	—		(112,000)
Rights and easements	—	—	—	—	—	—		—
Patents, copyright and trademarks	—	—	—	—	—	—		—
Licenses and permits	—	—	—	—	—	—		—
Other intangible assets:								
Add description	—	—	—	—	—	—		—
Total intangible assets	(112,000)	—	—	(112,000)	—	—	—	(112,000)
Total accumulated depreciation/amortization	(112,000)	—	—	(112,000)	—	—	—	(112,000)
Total capital assets, net	$ —	—	—	—	—	—	—	—

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2018:

Depreciation and amortization expense related to capital assets	$	—
Amortization expense related to other assets		—
Total depreciation and amortization	$	—

4 Long-term liabilities activity schedule:

	Balance June 30, 2017	Prior period adjustments	Reclassifications	June 30, 2017 (restated)	Additions	Reductions	Balance June 30, 2018	Current portion	Long-term portion
Accrued compensated absences	$ —	—	—	—	—	—	—	—	—
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
Capital lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capital lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Auxiliary revenue bonds	—	—	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—	—	—
Notes payable related to SRB	—	—	—	—	—	—	—	—	—
Others: (list by type)									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	$ —	—	—	—	—	—	—	—	—

5 Future minimum lease payments - Capital lease obligations:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - thereafter	—	—	—	—	—	—	—	—	—
Total minimum lease payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum lease payments									—
Unamortized net premium (discount)									—
Total capital lease obligations									—
Less: current portion									—
Capital lease obligations, net of current portion									$ —

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - thereafter	—	—	—	—	—	—	—	—	—
Total minimum payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum payments									—
Unamortized net premium (discount)									—
Total long-term debt obligations									—
Less: current portion									—
Long-term debt obligations, net of current portion									$ —

7 Calculation of net position:

7.1 Calculation of net position - Net investment in capital assets

Capital assets, net of accumulated depreciation	$ —
Capital lease obligations, current portion	—
Capital lease obligations, net of current portion	—
Long-term debt obligations, current portion	—
Long-term debt obligations, net of current portion	—
Portion of outstanding debt that is unspent at year-end (enter as positive number)	—
Other adjustments: (please list)	
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Net position - Net investment in capital assets	$ —

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

7.2 Calculation of net position - Restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments	$	—
Endowment investments		12,003,385
Other adjustments: (please list)		
Restricted expendable endowments		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Restricted for nonexpendable - endowments	$	12,003,385

8 Transactions with related entities:

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	$ —
Payments to University for other than salaries of University personnel	152,268
Payments received from University for services, space, and programs	59,461
Gifts-in-kind to the University from discretely presented component units	30,822
Gifts (cash or assets) to the University from discretely presented component units	2,949,344
Accounts (payable to) University (enter as negative number)	(4,219)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University (enter as positive number)	—
Other amounts receivable from University	—

9 Other postemployment benefits (OPEB) liability

Intentionaly left blank - not required/applicable eff FY17/18

10 Pollution remediation liabilities under GASB Statement No. 49:

Description		Amount
Add description	$	—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Total pollution remediation liabilities	$	—
Less: current portion		—
Pollution remedition liabilities, net of current portion		—

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

11 The nature and amount of the prior period adjustment(s) recorded to beginning net position:

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2017, as previously reported		$ 18,590,402
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net position as of June 30, 2017, as restated		$ 18,590,402

Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:

	Debit	Credit
Net position class:_____		
1 (breakdown of adjusting journal entry)	$ —	
		—
Net position class:_____		
2 (breakdown of adjusting journal entry)	—	
		—
Net position class:_____		
3 (breakdown of adjusting journal entry)	—	
		—
Net position class:_____		
4 (breakdown of adjusting journal entry)	—	
		—
Net position class:_____		
5 (breakdown of adjusting journal entry)	—	
		—
Net position class:_____		
6 (breakdown of adjusting journal entry)	—	
		—

See accompanying note to supplementary information.

Cal State East Bay Educational Foundation, Inc.
Other Information
June 30, 2018
(for inclusion in the California State University)

Net position class:_____		
7 (breakdown of adjusting journal entry)		
	—	
		—
Net position class:_____		
8 (breakdown of adjusting journal entry)		
	—	
		—
Net position class:_____		
9 (breakdown of adjusting journal entry)		
	—	
		—
Net position class:_____		
10 (breakdown of adjusting journal entry)		
	—	
		—

12 Natural Classifications of Operating Expenses:

	Salaries	Benefits	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	—	—	—	—	—	—
Research	—	—	—	—	—	—
Public service	—	—	—	—	—	—
Academic support	—	—	—	—	—	—
Student services	—	—	—	—	—	—
Institutional support	—	—	—	—	—	—
Operation and maintenance of plant	—	—	—	—	—	—
Student grants and scholarships	—	—	—	—	—	—
Auxiliary enterprise expenses	—	—	—	1,929,229	—	1,929,229
Depreciation and amortization	—	—	—	—	—	—
Total	—	—	—	1,929,229	—	1,929,229

See accompanying note to supplementary information.

CAL STATE EAST BAY EDUCATIONAL FOUNDATION, INC.
Note to Supplementary Information
Year Ended June 30, 2018

NOTE **1 – SUPPLEMENTARY SCHEDULES**

As an auxiliary organization of the Cal State East Bay Educational Foundation, Inc. is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the Educational Foundation's financial statements and supplementary schedules for CSU.