

Cal Poly Pomona Philanthropic Foundation

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Year Ended June 30, 2026



CAL POLY POMONA PHILANTHROPIC FOUNDATION
Financial Statements and Supplementary Information
Year Ended June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
Cal Poly Pomona Philanthropic Foundation

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and aggregate remaining fund information of Cal Poly Pomona Philanthropic Foundation (Philanthropic Foundation), a component unit of Cal Poly Pomona, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Cal Poly Pomona Philanthropic Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and aggregate remaining fund information of Cal Poly Pomona Philanthropic Foundation as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cal Poly Pomona Philanthropic Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management's 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cal Poly Pomona Philanthropic 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 Cal Poly Pomona Philanthropic Foundation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–11 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information for the California State University Chancellor's Office, on pages 32–51, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the Philanthropic Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Philanthropic Foundation's internal control over financial reporting and compliance.

Aldrich CPAs + Advisors LLP

San Diego, California
September 14, 2026

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

INTRODUCTION

The Cal Poly Pomona Philanthropic Foundation (Philanthropic Foundation) is a 501(c)(3) nonprofit auxiliary organization of California State Polytechnic University, Pomona (University). In March 2019, the Philanthropic Foundation received exempt status as a nonprofit organization under the Internal Revenue Service. It began operations on July 1, 2019, when, at the request of the University, the Cal Poly Pomona Foundation, Inc. (Enterprises) transferred, by gift, approximately \$133 million of restricted assets to the Philanthropic Foundation.

The Philanthropic Foundation has entered into a Support Services Agreement with Enterprises, wherein the latter provides fiscal and administrative services to the Philanthropic Foundation. The Philanthropic Foundation has no direct employees.

The Philanthropic Foundation was formed to support and advance the mission of the University. To fulfill its mission, the Philanthropic Foundation promotes, secures and stewards private support for the University through the receipt and management of gift assets, including endowment and program funds. It works in close partnership with the University's advancement division, which oversees the University's fundraising efforts. The Philanthropic Foundation accepts gifts of cash, securities, real estate, artwork, estate plans, and other in-kind gifts. The Philanthropic Foundation does not accept or administer government grants or contracts.

INTRODUCTION TO FINANCIAL STATEMENTS

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board (GASB) principles. The financial statements include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; Statement of Cash Flows; Statement of Fiduciary Net Position; and Statement of Changes in Fiduciary Net Position. These statements are supported by notes to the basic financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of the Philanthropic Foundation.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Philanthropic Foundation. The Philanthropic Foundation holds funds for the Cal Poly Pomona Alumni Association (Alumni Association). The Philanthropic Foundation's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position. Fiduciary funds are not reflected in the Philanthropic Foundation's financial statements because the resources of those funds are not available to support the Philanthropic Foundation's own programs.

The following discussion and analysis provide an overview of the financial position and activities of the Philanthropic Foundation for the year ended June 30, 2026.

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

STATEMENT OF NET POSITION

The Philanthropic Foundation's net position (the difference between assets and liabilities plus deferred inflows of resources), which is reported in the Statement of Net Position, is one indicator of the Philanthropic Foundation's financial health. The change in net position is an indicator of whether the overall financial condition has improved or worsened during the year. It also identifies major categories of restrictions on the net position of the Philanthropic Foundation.

Assets and liabilities are generally measured using current values. Two notable exceptions are investments and capital assets, with investments measured at either fair value using quoted market prices or net asset value (NAV) and capital assets at historical costs less accumulated 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 Statement of Net Position date.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Management of the Philanthropic Foundation evaluated facts, decisions, and conditions known through September 14, 2026. Management is not aware of any such matters that are expected to have a significant effect on the Foundation's financial position or to produce significant differences from the current-period results of operations.

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

A summary of the Philanthropic Foundation's assets, liabilities, deferred inflows, and net position is as follows:

	2026	2025
	<u>(in thousands)</u>	<u>(in thousands)</u>
Assets:		
Current assets	\$ 85,265	\$ 72,635
Non-current assets:		
Restricted cash and cash equivalents	1,017	1,946
Accounts receivable	672	527
Pledges receivable, net	636	2,145
Endowment investments	231,884	202,140
Other Investments - Life interest in real estate	1,070	-
Capital assets, net	<u>11,935</u>	<u>11,145</u>
Total non-current assets	<u>247,214</u>	<u>217,903</u>
Total Assets	<u>332,479</u>	<u>290,538</u>
Liabilities:		
Current liabilities	1,341	1,599
Non-current liabilities	<u>278</u>	<u>262</u>
Total Liabilities	<u>1,619</u>	<u>1,861</u>
Deferred inflows of resources:		
Split interest agreements	<u>2,379</u>	<u>1,084</u>
Total Deferred Inflows of Resources	<u>2,379</u>	<u>1,084</u>
Net position:		
Investment in capital assets, net	11,935	11,145
Restricted for:		
Nonexpendable - endowments	116,783	111,921
Expendable - endowments	70,375	51,273
Other - scholarships & programs	52,866	53,847
Unrestricted	<u>76,522</u>	<u>59,407</u>
Total Net Position	<u>328,481</u>	<u>287,593</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 332,479</u>	<u>\$ 290,538</u>

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

Assets totaled \$332.5 million and \$290.5 million for the fiscal years 2025-26 and 2024-25, respectively. The increase in assets was mainly due to the \$29.7 million increase in Endowment investments, as noted below in the Endowment Investments and Donations section, as well as the increase of \$14.6 million in General Investments. Total liabilities and deferred inflows were \$4.0 million and \$2.9 million for the fiscal years 2025-26 and 2024-25, respectively. The increase of \$1.1 million in total liabilities and deferred inflows is mainly due to a donation of a life interest in real estate of \$1.1 million which increased deferred inflows related to split interest agreements.

Net Position

Net position represents the residual interest in the Philanthropic Foundation's assets after liabilities plus deferred inflows of resources are deducted.

	2026	2025
	(in thousands)	(in thousands)
Investment in capital assets, net	\$ 11,935	\$ 11,145
Restricted for:		
Nonexpendable - endowments	116,783	111,921
Expendable - endowments	70,375	51,273
Other - scholarships & programs	52,866	53,847
Unrestricted	76,522	59,407
Total net position	\$ 328,481	\$ 287,593

Restricted nonexpendable net position includes the permanent endowment funds and restricted expendable net position includes funds designated to support scholarships and fellowships and other program activities, as well as the expendable portion of endowment funds. Unrestricted net position includes general fund net assets of the Philanthropic Foundation. The increase of \$40.9 million in net position was mainly due to the increase in endowment investment assets, as noted below in the Endowment Investments and Donations section, as well as an increase in General Investments.

Endowment Investments and Donations

Additions to endowment portfolio were \$5.5 million for the fiscal year ended June 30, 2026. The endowment portfolio had investment gains of \$32.6 million and had endowment distributions of \$7.2 million and administrative and investment fees of approximately \$1.2 million. Total return on investments (net of fees), consists of a change in the fair market value of endowment investments, including interest, dividends, and realized and unrealized gains and losses. The Philanthropic Foundation's endowment investment policy is designed to obtain the highest return available while investments meet the criteria established for safety (preservation of capital), return and liquidity.

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

Permanent endowments are funds received from donors with the stipulation that the principal remains intact and invested in perpetuity to produce income that will be distributed and expended for purposes specified by the donor.

General investments consist of expendable funds that have been invested in the Philanthropic Foundation's general investment portfolio. The Philanthropic Foundation's general investment policy is designed to obtain the highest yield available, while investments meet the criteria established for safety (preservation of capital), liquidity and yield. During fiscal year 2025-2026, net investment gains were approximately \$10.9 million (net of fees) as a result of capital markets influencing asset values and over-performance to the benchmark. Investment returns, net of fees, consists of a change in the fair market value of general investments, including interest, dividends, and realized and unrealized gains and losses.

During fiscal year 2025-2026 the University generated gifts of \$13.3 million. This amount does not include payments made on prior year pledges or commitments. The commitments by source are reported by University Advancement following Council for Advancement and Support Education (CASE) standards as follows:

Cal Poly Pomona Philanthropic Foundation

Commitments by Source

Campaign and Non-Campaign

Year Ended June 30, 2026

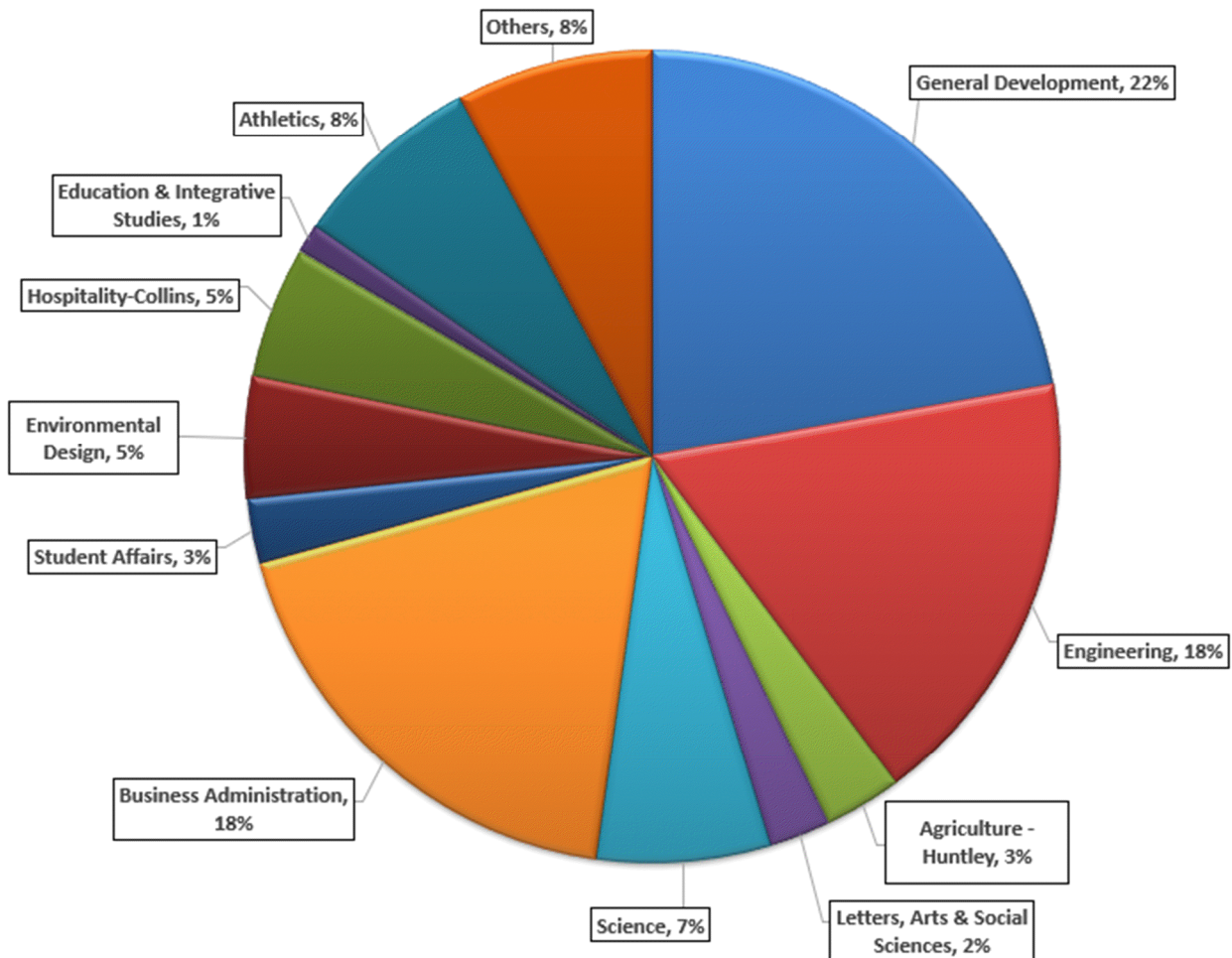
College/Area	Cash, GIK, Stock	New Pledges	Planned Giving	Grand Total of New Gifts and Commitments
Agriculture-Huntley	\$ 475,047	\$ 25,000	\$ 10,000	\$ 510,047
Athletics	\$ 196,847	\$ -	\$ 1,070,000	\$ 1,266,847
Business Administration	\$ 316,155	\$ 2,760,000	\$ -	\$ 3,076,155
Education & Integrative Studies	\$ 117,979	\$ 75,000	\$ -	\$ 192,979
Engineering	\$ 2,931,334	\$ -	\$ -	\$ 2,931,334
Environmental Design	\$ 796,393	\$ 12,900	\$ -	\$ 809,293
General Development	\$ 3,677,400	\$ -	\$ -	\$ 3,677,400
Hospitality-Collins	\$ 811,584	\$ 48,651	\$ -	\$ 860,235
Letters, Arts & Social Sciences	\$ 155,908	\$ 100,000	\$ 150,000	\$ 405,908
Library	\$ 111,025	\$ -	\$ 482,500	\$ 593,525
Other-Acad Affairs, Alum, CPGE, IT, NCD	\$ 632,477	\$ -	\$ -	\$ 632,477
Science	\$ 768,369	\$ 125,000	\$ 250,000	\$ 1,143,369
Student Affairs	\$ 429,157	\$ -	\$ -	\$ 429,157
Suspense/Pending	\$ 70,360	\$ -	\$ -	\$ 70,360
Grand Total	\$ 11,490,035	\$ 3,146,551	\$ 1,962,500	\$ 16,599,086

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2026

Commitments by Source

Total Gifts: \$16.6 million
Year Ended June 30, 2026



*Others Includes: Library, CPGE, Alumni, Academic Affairs, AHC and
Suspense/Pending.

Capital Assets and Net Investment

Net position invested in capital assets represents the Philanthropic Foundation's capital assets, net of accumulated depreciation. Capital asset purchases for the year totaled \$2,323,381 and \$1,389,634 in assets were transferred to the University. Depreciation expense for the year ended June 30, 2026, totaled \$143,560.

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position presents revenues earned and expenses incurred during the year. All activities are reported as operating. This statement is prepared using the accrual basis of accounting.

A summary of the Philanthropic Foundation's revenues, expenses, and changes in net position for the years ended June 30 are as follows:

	2026	2025
	(in thousands)	(in thousands)
Operating revenues:		
Gifts, noncapital	\$ 10,694	\$ 10,810
Gifts, endowments	2,589	302
Investment income, net	10,920	7,452
Endowment income, net	32,664	22,682
Other operating revenues	835	963
Total operating revenues	<u>57,702</u>	<u>42,209</u>
Operating expenses:	<u>16,814</u>	<u>16,558</u>
Operating Income	<u>40,888</u>	<u>25,651</u>
Increase in net position	40,888	25,651
Net position:		
Net position at beginning of year	<u>287,593</u>	<u>261,942</u>
Net position at end of year	<u>\$ 328,481</u>	<u>\$ 287,593</u>

Operating revenues include endowment gifts and noncapital gifts and can be affected by the timing of when a pledge payment is received, correspondingly the expenditures (i.e., instruction, academic and institutional support) may not be incurred in the same fiscal year. Operating revenues also include interest and dividends earned and realized and unrealized gains on investments in the General Investment Pool and the Endowment Fund.

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Management's Discussion and Analysis (MD&A)

Year Ended June 30, 2026

Operating expenses for the Philanthropic Foundation include expenses for university programs, student scholarships, administrative activities, transfers of assets to the University, and other expenses. University programs includes expenses associated with programs managed by the University, including expenses associated with University Advancement. Administrative activities include the contracted fees for service with the Enterprise Foundation, audit fees, legal fees, insurance fees, and other fees to manage the Philanthropic Foundation.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides relevant information about sources and uses of cash for an entity during a given period. It provides additional information on the Philanthropic Foundation's financial results by reporting the major sources and uses of cash. In addition, it provides information on the effects that cash and noncash investing, capital, and financing transactions during the year have on the Philanthropic Foundation's financial position.

The Statement of Cash Flows is prepared using the direct method of cash flows and therefore presents gross transaction amounts rather than presenting the changes in Statement of Net Position line items year over year. It also provides insight into the reasons for differences between operating income and associated cash receipts and payments.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Statement of Net Position

June 30, 2026

Assets

Current assets

Cash and cash equivalents	\$ 3,345,415
Short-term investments	79,157,656
Accounts receivable, net	391,264
Accounts receivable from related parties	80,689
Pledges receivable, net	2,238,188
Prepaid assets	52,283
Total current assets	<u>85,265,495</u>

Non-current assets

Restricted cash and cash equivalents	1,017,278
Accounts receivable	671,877
Pledges receivable, net	635,688
Endowment investments	231,883,520
Other Investments - Life interest in real estate	1,070,000
Capital assets, net	11,935,079
Total non-current assets	<u>247,213,442</u>
Total assets	<u><u>332,478,937</u></u>

Liabilities

Current liabilities

Accounts payable	403,709
Accounts payable to related parties	923,401
Deferred Revenue	13,810
Total current liabilities	<u>1,340,920</u>

Non-current liabilities

Total liabilities	<u>278,074</u> <u>1,618,994</u>
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Deferred inflows of resources:

Split interest agreements	<u>2,379,050</u>
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Net position

Investment in capital assets, net	11,935,079
Restricted for	
Nonexpendable - endowments	116,782,708
Expendable	
Programs	44,597,997
Endowments	70,375,026
Scholarships and fellowships	8,267,568
Unrestricted	76,522,515
Total net position	<u>328,480,893</u>
Total liabilities, deferred inflows, and net position	<u><u>\$ 332,478,937</u></u>

See accompanying notes to financial statements.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2026

Operating revenues

Gifts, noncapital	\$	10,693,611
Gifts, endowments		2,589,464
Investment income, net		10,919,775
Endowment income, net		32,664,188
Other operating revenues		835,287
Total operating revenues		<u>57,702,325</u>

Operating expenses

University programs		10,348,044
Student scholarships		2,502,496
Administrative activities		2,542,457
Other operating expenses		1,420,942
Total operating expenses		<u>16,813,939</u>
Operating Income		<u>40,888,386</u>

Increase in net position		40,888,386
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Net position

Net position at beginning of year		<u>287,592,507</u>
Net position at end of year	\$	<u><u>328,480,893</u></u>

See accompanying notes to financial statements.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Statement of Cash Flows

Year Ended June 30, 2026

Cash Flows from Operating Activities:

Cash contributions received	\$ 16,266,875
Payments to suppliers	(15,560,149)
Other receipts	1,046,956
Other payments	(15,583)
Net cash provided by operating activities	<u>1,738,099</u>

Cash Flows from Noncapital Financing Activities:

Net cash provided by noncapital financing activities	<u>-</u>
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Cash Flows from Capital and Financing Activities:

Acquisitions of capital assets	(2,323,381)
Net cash used by capital and related financing activities	<u>(2,323,381)</u>

Cash Flows from Investing Activities:

Proceeds from sales and maturities of investments	33,434,575
Purchases of investments	(47,706,958)
Investment income	16,757,360
Net cash provided by investing activities	<u>2,484,977</u>

Net increase in cash and cash equivalents	1,899,695
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Cash and cash equivalents at beginning of year	<u>2,462,998</u>
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Cash and cash equivalents at end of year	<u><u>\$ 4,362,693</u></u>
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Breakdown of ending cash balance:

Cash and cash equivalents	\$ 3,345,415
Restricted cash and cash equivalents	<u>1,017,278</u>
	<u><u>\$ 4,362,693</u></u>

**Reconciliation of operating income to net cash provided
by operating activities:**

Operating income	\$ 40,888,386
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	143,560
Unrealized gains on investments	(26,681,332)
Proceeds from sales and maturities of investments	(33,434,575)
Purchases of investments	47,706,958
Investment income	(16,757,360)
Noncash contribution assets to University	1,389,634
Change in assets and liabilities:	
Accounts receivable	197,859
Pledges receivable, net	2,983,800
Prepaid assets	(38,799)
Accounts payable and amounts payable to related parties	(271,913)
Unearned revenue	13,810
Investments	(14,497,665)
Other liabilities	15,725
Deferred inflows of resources	<u>80,011</u>
Net cash provided by operating activities	<u><u>\$ 1,738,099</u></u>

See accompanying notes to financial statements.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2026

Alumni Association

Assets:

Current assets:

Cash and cash equivalents	\$	756,215
Accounts receivable		860
Total current assets		<u>757,075</u>

Non-current assets:

Endowment investments		<u>649,916</u>
Total non-current assets		<u>649,916</u>
Total assets		<u>1,406,991</u>

Liabilities:

Current liabilities:

Accounts payable		<u>70</u>
Total current liabilities		<u>70</u>

Net position:

Restricted for:

Nonexpendable - endowments		450,000
Expendable:		
Programs		748,674
Endowments		199,916
Scholarships and fellowships		<u>8,331</u>
Total net position	\$	<u><u>1,406,921</u></u>

See accompanying notes to financial statements.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended June 30, 2026

Alumni Association

Additions:

Commissions and fees	\$ 5,737
Contributions	11,222
Dues	62,830
Endowment distribution	31,308
Investment earnings	66,090
Total additions	<u>177,187</u>

Deductions:

Operating expenses	70,464
Scholarships	3,000
Professional services	11,517
Fees	561
Total deductions	<u>85,542</u>
Increase in net position	<u>91,645</u>

Net position:

Net position at beginning of year	<u>1,315,276</u>
Net position at end of year	<u>\$ <u>1,406,921</u></u>

See accompanying notes to financial statements.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (1) Organization

Cal Poly Pomona Philanthropic Foundation (Philanthropic Foundation) was organized as a nonprofit corporation and auxiliary organization of California State Polytechnic University, Pomona (University) in 2019. The Philanthropic Foundation provides and augments programs that are an integral part of the educational mission of the University. It was organized to assist the University primarily in the acquisition, investment and administration of gifts and endowments for the benefit of the University. The Philanthropic Foundation began its operations effective July 1, 2019, when, at the request of the University, the Cal Poly Pomona Foundation, Inc. (Foundation) transferred assets to the Philanthropic Foundation consisting of gifts and endowments which the Foundation held for the benefit of the University.

Note (2) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Philanthropic Foundation is a legally separate tax-exempt component unit of the University. The University is part of the California State University (CSU) system. Costs are allocated to specific activities where possible. Costs not identified with specific activities that relate to the full scope of the Philanthropic Foundation's activities are allocated to operational activities.

The Philanthropic Foundation's board appointments require approval from the University President, and as a result, the Philanthropic Foundation follows the reporting principles promulgated by the Governmental Accounting Standards Board (GASB). The basic financial statements present only the Statement of Net Position, Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows of the Philanthropic Foundation. These statements do not purport to present financial information of the CSU system as a whole.

The Philanthropic Foundation is the trustee, or fiduciary, for assets that belong to the Cal Poly Pomona Alumni Association (Alumni Association). The Philanthropic Foundation is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The Philanthropic Foundation excludes these activities from their financial statements because the Philanthropic Foundation cannot use these assets to finance its operations.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (2) Summary of Significant Accounting Policies (continued)

(b) Basis of Presentation

The Philanthropic Foundation records revenue in part from assisting the University in various activities as described in Note 1 above and accordingly, presents its basic financial statements using the reporting model for special-purpose governments engaged only in business-type activities. This model allows all financial information for the Philanthropic Foundation to be reported in a single column each year in each of the basic financial statements. The effect of any internal activity between funds or groups of funds has been eliminated from these basic financial statements.

(c) Basis of Accounting

The accompanying basic financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The Philanthropic Foundation's fiduciary funds only include Custodial Funds, which are used to report fiduciary activities where the Philanthropic Foundation does not control the assets and the assets are for the benefit of the Alumni Association. These assets are not held in a trust and are distributed based on the direction of the Alumni Association. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASB Statement No. 84, Fiduciary Activities.

(d) Classification of Current and Noncurrent Assets and Liabilities

The Philanthropic 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 within 12 months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal Philanthropic Foundation business operations, to be liquidated within 12 months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (2) Summary of Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

The Philanthropic Foundation considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents. Restricted cash consists of cash and other highly liquid investments with original maturity dates of three months or less held in the Philanthropic Foundation's endowment portfolio.

(f) Investments and Endowment Investments

Investments are reflected at fair value using quoted market prices or net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses are included in the statement of revenues, expenses, and changes in net position as investment income, net.

The Philanthropic Foundation's general investment policy authorizes the investment of excess funds in a range of investments to seek an average total annual return of 2.0% plus the percentage change in the greater Higher Education Price Index (HEPI). The Philanthropic Foundation's endowment investment policy authorizes the investment of endowment funds in a range of investments to seek an average total annual return of 4.0% plus the percentage change in the greater Los Angeles area consumer price index.

These 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 may occur in the near term and that such change could materially affect the financial statements. Although the market value of investments is subject to fluctuations, management believes the investment policies are prudent for the long-term welfare of the Philanthropic Foundation.

(g) Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Philanthropic Foundation provides for losses on account receivables using the allowance method. The allowance is based on the length of time the receivable has been outstanding.

(h) Pledges Receivable

Pledges receivable expected to be received beyond one year are recorded at the net present value of anticipated future cash flows. The discount rate used ranges from 2.38% to 4.66% depending upon the year the pledge began. An allowance for uncollectible pledges is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (2) Summary of Significant Accounting Policies (continued)

(i) *Capital Assets*

Capital assets are stated at cost if purchased or if donated, at acquisition value at date of donation. Capital assets are defined by the Foundation as assets with an initial individual cost of \$5,000 or more and an estimated useful life of greater than one year. Title to all assets, whether purchased, constructed, or donated, is held by the Philanthropic Foundation or title to an asset is transferred to the University and not included in the Philanthropic Foundation's capital assets. Depreciation is determined using the straight-line method over the estimated lives of the assets ranging from 7 to 30 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are not capitalized.

(j) *Deferred Inflows of Resources*

Deferred inflows of resources represent an acquisition of net assets by the Philanthropic Foundation that is applicable to a future reporting period and thus, will not be recognized as an inflow of resources (income) until then. The Philanthropic Foundation has a deferred gain on split interest agreements with charitable trusts reported in the statement of net position.

(k) *Net Position*

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

Net investment in capital assets: Capital assets, net of accumulated depreciation, amortization, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted - nonexpendable: Amounts subject to externally imposed conditions that the Philanthropic Foundation retains in perpetuity.

Restricted - expendable: Amounts subject to externally imposed conditions that can be fulfilled by the actions of the Philanthropic Foundation or by the passage of time. When both restricted and unrestricted resources are available for use, it is the Philanthropic Foundation's policy to use restricted resources first, then unrestricted resources as they are needed.

Unrestricted: All other categories of net position. In addition, unrestricted net position may be designated for use by the Philanthropic Foundation Board of Directors.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (2) Summary of Significant Accounting Policies (continued)

(l) Classification of Revenues and Expenses

The Philanthropic Foundation considers operating revenues and expenses in the Statement of Revenues, Expenses, and Changes in Net Position to be those revenues and expenses that result from exchange transactions or from other activities that are connected directly to the Philanthropic Foundation's primary functions.

(m) Income Taxes

The Philanthropic Foundation is organized under the nonprofit public benefit laws of California and is recognized as an exempt organization for both federal and California purposes under Section 501(c)(3) and 23701(d), respectively.

The Philanthropic Foundation has evaluated its tax positions and the certainty as to whether those tax positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to the Philanthropic Foundation's continued qualification as a tax-exempt organization and whether there is unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

(n) Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, outflows, liabilities, inflows, revenues, and expenses in the accompanying basic financial statements. Actual results could differ from those estimates.

(o) Subsequent Events

The Philanthropic Foundation has evaluated subsequent events through September 14, 2026, which is the date the financial statements were available to be issued.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (2) Summary of Significant Accounting Policies (continued)

(p) *Implementation of a New Accounting Standard*

Effective July 1, 2025, the Philanthropic Foundation adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. This statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Management has analyzed the provisions contained in the Statement and updated the financial statements accordingly.

Effective July 1, 2025, the Philanthropic Foundation adopted Governmental Accounting Standards Board (GASB) Statement No. 104, *Disclosures of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34 and requires additional disclosures for capital assets held for sale. Management has analyzed the provisions contained in the Statement and determined that there is no impact on the financial statements from the adoption of the new Statement.

Note (3) Cash, Cash Equivalents, and Investments

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Philanthropic Foundation's deposits may not be returned. The cash and cash equivalents of the Philanthropic Foundation are maintained at financial institutions and are fully insured or collateralized up to \$250,000 per financial institution.

Securities Investor Protection Corporation (SIPC) protects against the loss of cash and securities – such as stocks and bonds – held by a customer at a financially-troubled SIPC-member brokerage firm. The limit of SIPC protection is \$500,000, which includes a \$250,000 limit for cash.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Philanthropic Foundation will not be able to recover the value of its investments that are in the possession of the counterparty. As of June 30, 2026, all investments are in the name of the Philanthropic Foundation, and the Philanthropic Foundation is not exposed to custodial credit risk associated with its investments.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements
Year Ended June 30, 2026

Note (3) Cash, Cash Equivalents, and Investments (continued)

Following is a list of acceptable instruments to invest in as of June 30, 2026:

Description	General Portfolio	Endowment Portfolio
Money Market Funds	X	X
Certificate of Deposits	X	X
Common and Preferred Stocks		X
US Government or Agency Obligations	X	X
International Bonds	X	
Mortgage Backed Securities	X	X
Corporate Debt	X	X
Repurchase Agreements	X	X
Mutual Funds (Debt or Equity)	X	X
Real Estate Investment Trusts		X
Real Estate	X	
Real Assets	X	X
Alternative Investments	X	
Hedge Funds		X
Private Equity		X

Interest Rate Risk

This is the risk of loss due to the fair value of an investment falling due to rising interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, in accordance with its investment policies, the Philanthropic Foundation authorizes investment of up to 17-19% of the market value of the asset class in noninvestment grade debt provided that all such investments shall be made through mutual funds so as to diversify risk.

As of June 30, 2026, all mutual funds and exchange traded funds invested in fixed income securities, with total fair value of \$86,678,817 have a duration between zero and twelve years. Of that total, \$24,619,225 were in general investments and \$62,059,592 were in endowment investments.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (3) Cash, Cash Equivalents, and Investments (continued)

Credit Risk

This 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. Specifically, the Philanthropic Foundation's investment policy requires that corporate debt must carry an investment grade rating by at least two of three rating agencies at the time of purchase. The debt mutual funds and exchange traded funds are unrated.

The Philanthropic Foundation had the following investments subject to credit risk:

Investment Type	Rating (S&P/Moody's)	Fair Value
Mutual Funds - Domestic Fixed Income	not rated to AAA	\$ 38,877,888
ETFs - Domestic Fixed Income	Various	161,636
Corporate Bonds	BBB- or higher	19,667,614
U.S. Treasury Securities	AA1	27,764,623
Global Fixed Income	BBB+	207,056

Concentration of Credit Risk

The Philanthropic Foundation's general and endowment investment policies allow for no more than 5% of the asset class to be invested in any single equity or fixed income issuer, with the exception of U.S. Treasury and Agency securities and exposure to any industry sector is generally limited to 20% of the asset class. This is the risk of loss attributed to the magnitude of an entity's investment in a single issuer.

In order to maximize returns in the investment portfolio while preserving capital, the Philanthropic Foundation's investment policy provides for a range and target weighted asset allocation as follows:

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Asset Allocation for the General Investment Pool (Other Than the Reserve Funds)

Asset Class / Sub-Asset Class	Lower Limit	Target Allocation	Upper Limit
Investment Grade Fixed Income	20.5%	35.5%	50.5%
Other Fixed Income	0.0%	9.0%	19.0%
US Equity	33.8%	43.8%	53.8%
Non-US Equity	1.7%	11.7%	21.7%

Asset Allocation for the Endowment Fund Pool

Asset Class / Sub-Asset Class	Lower Limit	Target Allocation	Upper Limit
Investment Grade Fixed Income	1.0%	16.0%	31.0%
Other Fixed Income	0.0%	7.0%	17.0%
US Equity	31.1%	41.1%	51.1%
Non-US Equity	0.9%	10.9%	20.9%
Hedge Funds	0.0%	2.5%	12.5%
Private Equity and other Private Assets	0.0%	22.5%	37.5%

As of June 30, 2026, the Philanthropic Foundation was not exposed to concentration of credit risk as there were no investments in a single issuer in excess of 5%.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (3) Cash, Cash Equivalents, and Investments (continued)

Fair Value Measurement

Investments are presented in the financial statements at fair value in accordance with accounting principles generally accepted in the United States of America. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. Valuation techniques are used to determine fair value which consists of the market, cost and income approach.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical investments in active markets at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an investment, either directly or indirectly. Level 3 inputs are unobservable inputs for an investment. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2026 due to the relatively short maturity of these instruments.

	Assets at Fair Value				
	Total	Level 1	Level 2	Level 3	NAV
Mutual Funds:					
Domestic Fixed Income	\$ 38,877,888	\$ 38,877,888	\$ -	\$ -	\$ -
Large Cap Equities	145,990,235	145,990,235	-	-	-
Small-Mid Cap Equities	8,786,233	8,786,233	-	-	-
Int'l & EM Equities	31,215,001	31,215,001	-	-	-
REITS and ETPs	85,114	85,114	-	-	-
Exchange Traded Funds:					
Domestic Fixed Income	161,636	161,636	-	-	-
Large Cap Equities	24,235	24,235	-	-	-
Small-Mid Cap Equities	8,189,351	8,189,351	-	-	-
Int'l & EM Equities	10,936,485	10,936,485	-	-	-
REITS and ETPs	6,476	6,476	-	-	-
Equity Securities:					
Large Cap Equities	143,398	143,398	-	-	-
Fixed Income Assets					
Corporate Bonds	19,667,614	-	19,667,614	-	-
U.S. Treasury Securities	27,764,623	-	27,764,623	-	-
Global Fixed Income	207,056	-	207,056	-	-
Alternative Investments:					
Private Equity	10,478,232	-	-	-	10,478,232
Hedge Funds	5,077,539	-	-	-	5,077,539
Private Credit	3,165,307	-	-	-	3,165,307
Money Market	914,669	914,669	-	-	-
Life Interest in Real Estate	1,070,000	-	-	-	1,070,000
	<u>\$ 312,761,092</u>	<u>\$ 245,330,721</u>	<u>\$ 47,639,293</u>	<u>\$ -</u>	<u>\$ 19,791,078</u>

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (3) Cash, Cash Equivalents, and Investments (continued)

Fair Value Measurement (continued)

Fair value measurements on the Statement of Net Position consist of the following:

	<u>General Funds</u>	<u>Fiduciary Funds</u>	<u>Total Investments</u>
Short-Term Investments	\$ 79,157,656	\$ -	\$ 79,157,656
Long-term Investments	232,953,520	649,916	233,603,436
	<u>\$ 312,111,176</u>	<u>\$ 649,916</u>	<u>\$ 312,761,092</u>

As a practical expedient, certain financial instruments may be valued using NAV per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2026.

- a) Mutual funds are managed by separate investment management firms. These mutual funds are valued using quoted market prices for identical investments in active markets which approximate fair value.
- b) Exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded.
- c) Equity securities are valued at quoted market prices in active markets.
- d) Hedge funds are managed by two separate investment management firms in either pooled master limited partnerships or mutual funds. Hedge Funds are valued using net asset value per share.
- e) Private equity funds are master limited partnership multi-manager program investments valued using net asset value per share.
- f) Money market valued at cost plus interest.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (3) Cash, Cash Equivalents, and Investments (continued)

Investments Measured at NAV

Commitments and redemption schedules for those investments value based on net asset values are as follows:

Description	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Private Equity Funds - Hamilton Lane	\$9,447,344	\$2,439,935	None	None
Private Equity Funds - E&F Private Equity Managers Offshore	665,621	18,591,169	Quarterly	None
Private Equity Fund - Vintage X (Flagship) Offshore SCSP	365,267	13,524,000	None	None
Hedge Fund - Hedge Fund Managers (Strategic) Ltd Class PP	2,556,488	-	Quarterly	90 days
Hedge Fund - Aptitude Partners Ltd Class P Series 64	2,521,051	-	Quarterly	90 days
Private Credit Fund - BP Credit Opportunities Fund BVI, LP	1,975,675	137,944	None	None
Private Credit Funds - Private Credit Managers Offshore LP	1,189,632	6,428,670	Quarterly	None
Life interest in real estate	1,070,000	-	None	None

The Philanthropic Foundation invested in the private equity funds, Hamilton Lane and has unfunded commitments of \$2,439,935 against its commitment of \$12,000,000 in the endowment portfolio. The market value is \$9,447,344 as of June 30, 2026. The funds are managed by a general partnership and are not redeemable during the term of 12 years with a three-year option to extend by the general partner.

The Philanthropic Foundation's hedge fund investments are managed by two separate investment management firms in either pooled limited partnerships or mutual funds. Hedge funds have historically provided a differentiated risk and rate-of-return profile than equities or fixed income and thus are expected to increase portfolio diversification and help smooth overall portfolio returns. The market value of the hedge fund investments is \$5,077,539 as of June 30, 2026.

Investment Earnings

Net investment gains for the year ended June 30, 2026, for the Operating Fund were \$43,583,963 and \$66,090 for the Fiduciary Fund. The total is comprised of interest, dividends, realized gains and losses, and unrealized gains and losses due to changes in the fair value of investments held at year-end, net of investment fees. Investment income or losses are distributed ratably to participating funds.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (4) Accounts and Pledges Receivable

Receivables consisted of the following:

	2026
Pledges receivable:	
Within one year	\$ 2,247,102
Within two to five years	689,458
Less allowance for uncollectible pledges	(8,914)
Less discount to reflect pledges receivable at present value	(53,770)
Pledge receivable, net	<u>2,873,876</u>
Other activities:	
Accounts receivable	391,264
Due from Related Parties	80,689
Total receivables, net	<u>471,953</u>
Total accounts and pledges receivable	<u>\$ 3,345,829</u>

Note (5) Endowments

As of June 30, 2026, the Philanthropic Foundation has approximately \$231.88 million in its endowment portfolio.

Endowments are administered in an investment pool using the dollar weighted daily average methodology. Contributions to an individual endowment increase the percentage of the endowment's dollar weighted daily average thus increasing the endowment's share of investment returns for the month. It is the goal of the Philanthropic Foundation that the total return from endowment investments should be adequate to meet the following objectives:

- Preserve investment capital and its purchasing power;
- Generate sufficient resources to meet spending needs (distributions); and
- Attain reasonable capital appreciation through prudent acceptance of risk to enhance the future purchasing power of the investment capital.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2026

Note (5) Endowments (continued)

The Philanthropic Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA does not set specific expenditure limits; instead, a charity can spend the amount the charity deems prudent after considering the donor's intent that the endowment continue permanently, the purpose of the fund, and relevant economic factors. The Philanthropic Foundation's administration of endowment funds policy provides the guidance for the distribution of the net appreciation of restricted endowments. It is the Philanthropic Foundation's policy to distribute annually an amount up to 4% of the endowment market value based on the 12-quarter moving average market value. The effective rate equals the amount distributed divided by the market value on September 30th. At the time of valuation, no distribution will be made from an individual endowment if its market value is equal to or less than 90% of its corpus. Partial distributions will be made as long as a distribution shall not cause the market value to drop below 90% of the corpus. Endowment earning distributions will occur as approved by the Board.

Note (6) Capital Assets

The following provides a summary of changes in capital assets for the year ended June 30, 2026:

	Balance June 30, 2025	Additions	Retirement / Transfer	Balance June 30, 2026
Capital assets not being depreciated:				
Land	\$ 5,015,474	\$ -	\$ -	\$ 5,015,474
Works of art and historical treasures	1,663,065	-	-	1,663,065
Construction work in progress (CWIP)	1,014,581	968,998	-	1,983,579
Total capital assets not being depreciated	7,693,120	968,998	-	8,662,118
Capital assets being depreciated:				
Buildings and buildings improvements	4,117,519	-	-	4,117,519
Equipment, furniture, and vehicles	60,292	1,354,383	(1,399,384)	15,291
Total capital assets being depreciated	4,177,811	1,354,383	(1,399,384)	4,132,810
Total capital assets	11,870,931	2,323,381	(1,399,384)	12,794,928
Less accumulated depreciation for:				
Buildings and building improvements	709,129	137,251	-	846,380
Equipment, furniture, and vehicles	16,910	6,309	(9,750)	13,469
Total accumulated depreciation	726,039	143,560	(9,750)	859,849
Depreciable assets, net	3,451,772	1,210,823	(1,389,634)	3,272,961
Total capital assets, net	<u>\$ 11,144,892</u>	<u>\$ 2,179,821</u>	<u>\$ (1,389,634)</u>	<u>\$ 11,935,079</u>

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Notes to Financial Statements
Year Ended June 30, 2026

Note (7) Transactions with Related Parties

California State Polytechnic University, Pomona

The Philanthropic Foundation and the University provide various services on each other's behalf. Such services are appropriately billed. Accounts payable include \$434,780 due to the University at June 30, 2026.

Amounts paid by the Philanthropic Foundation for the year ended June 30, 2026 totaled \$4,477,397. Amounts paid to the Philanthropic Foundation for the year ended June 30, 2026 totaled \$124,945. At June 30, 2026, receivables due from the University totaled \$80,340.

During the year ended June 30, 2026, the Philanthropic Foundation transferred assets totaling \$1,389,634 comprised of equipment, computers and various gifts in kind. The University assumed ownership and management of the equipment, computers and gifts in kind.

Associated Students, Inc. California State Polytechnic University, Pomona (ASI)

The Philanthropic Foundation provides various services on ASI's behalf, a separate non-profit corporation that serves students. Such services are appropriately billed. Accounts payable include \$23,131 due to ASI at June 30, 2026.

Amounts paid by the Philanthropic Foundation for the year ended June 30, 2026 totaled \$39,672. Amounts paid to the Philanthropic Foundation for the year ended June 30, 2026 totaled \$39,859. At June 30, 2026, receivables due from ASI totaled \$349.

Cal Poly Pomona Foundation, Inc.

The Foundation and Philanthropic Foundation are subject to Support Services Agreement, wherein the Foundation provides fiscal and administrative services to the Philanthropic Foundation. Such services are appropriately billed. Amounts paid by the Philanthropic Foundation for the year ended June 30, 2026, totaled \$3,944,337, of which \$500,000 was part of the Support Services Agreement. Accounts payable to the Foundation totaled \$465,490 as of June 30, 2026.

Amounts paid to the Philanthropic Foundation for the year ended June 30, 2026 totaled \$658,592. At June 30, 2026, there were no receivables due from the Foundation.

Note (8) Supplemental Non-Cash Disclosures

The following are non-cash transactions for the year ended June 30, 2026.

New Pledges receivable made during the year	\$368,400
Transfer of Assets to the University	\$1,389,634

SUPPLEMENTARY INFORMATION

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Schedule of Net Position

June 30, 2026

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	3,345,415
Short-term investments	79,157,656
Accounts receivable, net	471,953
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net, current portion	2,238,188
Prepaid expenses and other current assets	52,283
Total current assets	85,265,495

Noncurrent assets:

Restricted cash and cash equivalents	1,017,278
Accounts receivable, net	671,877
Lease receivable, net of current portion	—
P3 receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	635,688
Endowment investments	231,883,520
Other long-term investments	1,070,000
Capital assets, net	11,935,079
Other assets	—
Total noncurrent assets	247,213,442
Total assets	332,478,937

Deferred outflows of resources:

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

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Schedule of Net Position

June 30, 2026

(for inclusion in the California State University)

Liabilities:

Current liabilities:

Accounts payable	1,327,110
Accrued salaries and benefits payable	—
Accrued compensated absences - current portion	—
Unearned revenues	13,810
Lease Liabilities - current portion	—
SBITA liabilities - current portion	—
P3 liabilities - current portion	—
Long-term debt obligations - current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts - current portion	—
Other liabilities, current	—

Total current liabilities	1,340,920
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Noncurrent liabilities:

Accrued compensated absences, net of current portion	—
Unearned revenues	—
Grants refundable	—
Lease liabilities, net of current portion	—
SBITA liabilities, net of current portion	—
P3 liabilities, net of current portion	—
Long-term debt obligations, net of current portion	—
Claims liability for losses and loss adjustment expenses, net of current portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	278,074

Total noncurrent liabilities	278,074
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Total liabilities	1,618,994
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See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Schedule of Net Position

June 30, 2026

(for inclusion in the California State University)

Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding(s)	—
Nonexchange transactions	—
Leases	—
P3	—
Others	2,379,050
Total deferred inflows of resources	2,379,050
Net position:	
Net investment in capital assets	11,935,079
Restricted for:	
Endowments	116,782,708
Expendable:	
Scholarships and fellowships	8,267,568
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	114,973,023
Unrestricted	76,522,515
Total net position	328,480,893

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION
Schedule of Revenue, Expenses, and Changes in Net Position
Year Ended June 30, 2026
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student Tuition & Fees, gross	—
Scholarship allowances, enter as negative	—

Student Financial Aid Grants:

Federal Financial Aid Grants	—
State Financial Aid Grants	—
Local Financial Aid Grants	—
Nongovernmental and Other Financial Aid Grants	—

Grants and contracts, noncapital:

Federal	—
State	—
Local	—
Nongovernmental	—
Sales and services of Educational Activities	—
Sales and services Auxiliary Enterprises, gross	—

Scholarship allowances for sales of auxiliary enterprises —

Other operating revenues	835,287
Total operating revenues	835,287

Expenses:

Operating expenses:

Instruction	925,738
Research	25,963
Public service	111,760
Academic support	5,126,470
Student services	450,076
Institutional support	3,767,329
Operation and maintenance of plant	113,684
Student grants and scholarships	2,502,496
Auxiliary enterprise expenses	2,542,457
Depreciation and amortization	143,560
Total operating expenses	15,709,533

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION
Schedule of Revenue, Expenses, and Changes in Net Position
Year Ended June 30, 2026
(for inclusion in the California State University)

NonCapital Subsidies:

State appropriations	—
Gifts	13,283,075
Other Noncapital Subsidies received/(provided)	—
Federal Noncapital Subsidies received/(provided)	—
Total NonCapital Subsidies Received:	<u>13,283,075</u>
Operating Income (Loss) and NonCapital Subsidies:	(1,591,171)

Nonoperating revenues (expenses):

Federal Subsidies, capital received/(provided)	—
State appropriations, capital	—
Capital Subsidies received/(provided)	(1,104,406)
Grants and gifts, capital	—
Investment income (loss), net	10,919,775
Endowment income (loss), net	32,664,188
Interest Revenue	—
Interest Expense	—
Gains or losses on capital assets	—
Additions/reductions to permanent endowments	—
Total nonoperating revenues (expenses)	<u>42,479,557</u>
Increase (decrease) in net position	<u>40,888,386</u>

Net position:

Net position at beginning of year, as previously reported	287,592,507
Restatements	—
Net position at beginning of year, as restated	<u>287,592,507</u>
Net position at end of year	<u>328,480,893</u>

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

1. Cash and cash equivalents

Portion of restricted cash and cash equivalents related to endowments	1,017,278
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	1,017,278
Current cash and cash equivalents	3,345,415
Total	\$ 4,362,693

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

2.1 Composition of investments

Investment Type	Current	Noncurrent	Total
Money market funds	232,524	682,145	914,669
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	11,589,866	29,789,915	41,379,781
Municipal bonds	-	-	-
Corporate bonds	13,022,787	32,269,675	45,292,462
Asset backed securities	-	-	-
Mortgage backed securities	6,572	-	6,572
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	48,763,101	136,578,455	185,341,556
Exchange traded funds	5,361,989	13,788,082	19,150,071
Equity securities	143,398	-	143,398
Alternative investments:			
Private equity (including limited partnerships)	-	10,478,232	10,478,232
Hedge funds	-	5,077,539	5,077,539
Managed futures	-	-	-
Real estate investments (including REITs)	37,419	54,170	91,589
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	3,165,307	3,165,307
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Other Investments - Life interest in real estate	-	1,070,000	1,070,000
Total other investments:	-	1,070,000	1,070,000
Total investments	79,157,656	232,953,520	312,111,176
Less endowment investments (enter as negative number)	-	(231,883,520)	(231,883,520)
Total investments, net of endowments	\$ 79,157,656	1,070,000	80,227,656

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

2.2 Fair value hierarchy in investments

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	914,669	914,669	-	-	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	41,379,781	13,615,159	27,764,622	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	45,292,462	25,417,791	19,874,671	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	6,572	6,572	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	185,341,556	185,341,556	-	-	-
Exchange traded funds	19,150,071	19,150,071	-	-	-
Equity securities	143,398	143,398	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	10,478,232	-	-	-	10,478,232
Hedge funds	5,077,539	-	-	-	5,077,539
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	91,589	91,589	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	3,165,307	-	-	-	3,165,307
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Other Investments - Life interest in real estate	1,070,000	-	-	-	1,070,000
Total other investments:	1,070,000	-	-	-	1,070,000
Total investments	\$ 312,111,176	244,680,805	47,639,293	-	19,791,078

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

2.3 Investments held by the University under contractual agreements; Not Applicable

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	5,015,474				5,015,474	-	-		5,015,474
Works of art and historical treasures	1,663,065				1,663,065	-	-		1,663,065
Construction work in progress (CWIP)	1,014,581				1,014,581	968,998			1,983,579
Intangible assets:									
Rights and easements	-				-	-	-		-
Patents, copyrights and trademarks	-				-	-	-		-
Intangible assets in progress (PWIP)	-				-	-	-		-
Licenses and permits	-				-	-	-		-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	7,693,120	-	-	-	7,693,120	968,998	-	-	8,662,118
Depreciable/Amortizable capital assets:									
Buildings and building improvements	4,117,519				4,117,519	-	-		4,117,519
Improvements, other than buildings	-				-	-	-		-
Infrastructure	-				-	-	-		-
Leasehold improvements	-				-	-	-		-
Personal property:									
Equipment	60,292				60,292	1,354,383	(1,399,384)		15,291
Library books and materials	-				-	-	-		-
Intangible assets:									
Software and websites	-				-	-	-		-
Rights and easements	-				-	-	-		-
Patents, copyrights and trademarks	-				-	-	-		-
Licenses and permits	-				-	-	-		-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	4,177,811	-	-	-	4,177,811	1,354,383	(1,399,384)	-	4,132,810
Total capital assets	11,870,931	-	-	-	11,870,931	2,323,381	(1,399,384)	-	12,794,928

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Buildings and building improvements	(709,129)	(709,129)	(137,251)	-	(846,380)
Improvements, other than buildings	-	-	-	-	-
Infrastructure	-	-	-	-	-
Leasehold improvements	-	-	-	-	-
Personal property:					
Equipment	(16,910)	(16,910)	(6,309)	9,750	(13,469)
Library books and materials	-	-	-	-	-
Intangible assets:					
Software and websites	-	-	-	-	-
Rights and easements	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Other intangible assets:					
Total Other intangible assets	-	-	-	-	-
Total intangible assets	-	-	-	-	-
Total accumulated depreciation/amortization	(726,039)	(726,039)	(143,560)	9,750	(859,849)
Total capital assets, net excluding ROU assets	11,144,892	11,144,892	2,179,821	(1,389,634)	11,935,079

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

Does the component unit have any capital assets held for sale?

No

Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
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	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total depreciable/amortizable lease assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - lease ROU, net	-	-	-	-	-	-	-	-	-

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

Composition of capital assets - SBITA ROU, net	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Depreciable/Amortizable SBITA assets:									
Software	-				-				-
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	-	-	-	-	-	-	-	-	-
Composition of capital assets - P3 ROU, net:	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-				-				-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-
Total capital assets, net including ROU assets									11,935,079

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense

Depreciation and amortization expense related to capital assets	143,560
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-

Depreciation and Amortization expense - Others

Total depreciation and amortization	\$ 143,560
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See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

4. Long-term liabilities; Not Applicable

5. Future minimum payments schedule - leases, SBITA, P3; Not Applicable

6. Future minimum payments schedule - Long-term debt obligations; Not Applicable

7. Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	1,383,012
Payments to University for other than salaries of University personnel	3,094,385
Payments received from University for services, space, and programs	124,945
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	1,389,634
Accounts (payable to) University (enter as negative number)	(434,780)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	80,340
Other amounts receivable from University (enter as positive number)	-

8. Restatements; Not Applicable

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

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	-	-	-	-	-	925,738	-	925,738
Research	-	-	-	-	-	25,963	-	25,963
Public service	-	-	-	-	-	111,760	-	111,760
Academic support	-	-	-	-	-	5,126,470	-	5,126,470
Student services	-	-	-	-	-	450,076	-	450,076
Institutional support	-	-	-	-	-	3,767,329	-	3,767,329
Operation and maintenance of plant	-	-	-	-	-	113,684	-	113,684
Student grants and scholarships	-	-	-	-	2,502,496	-	-	2,502,496
Auxiliary enterprise expenses	-	-	-	-	-	2,542,457	-	2,542,457
Depreciation and amortization	-	-	-	-	-	-	143,560	143,560
Total operating expenses	-	-	-	-	2,502,496	13,063,477	143,560	15,709,533

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

No pension plan reported

N/A

10. Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)

Deferred outflows - net pension liability

Deferred outflows - net OPEB liability

Deferred outflows - leases

Deferred outflows - P3

Deferred outflows - others:

Sales/intra-entity transfers of future revenues

Gain/loss on sale leaseback

Loan origination fees and costs

Change in fair value of hedging derivative instrument

Irrevocable split-interest agreements

Total deferred outflows - others

-

Total deferred outflows of resources

-

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

2. Deferred Inflows of Resources

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

2,379,050

Total deferred inflows - others

2,379,050

Total deferred inflows of resources

\$ 2,379,050

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

	DPCU - Fiduciary Funds Net Position					
	Pension trust funds	Other employee benefit trust funds	Investment trust funds	Private-purpose trust funds	Custodial funds	
Description	Net Position 992	Net Position 993	Net Position 994	Net Position 995	Net Position 996	Total
Assets						
Current assets:						
Cash and cash equivalents					756215	756,215
Short-term investments						-
Accounts receivable, net					860	860
Lease receivable, current portion						-
P3 receivable, current portion						-
Notes receivable, current portion						-
Pledges receivable, net, current portion						-
Prepaid expenses and other current assets						-
Total current assets	—	—	—	—	757,075	757,075
Noncurrent assets:						
Restricted cash and cash equivalents						-
Accounts receivable, net						-
Lease receivable, net of current portion						-
P3 receivable, net of current portion						-
Notes receivable, net of current portion						-
Student loans receivable, net						-
Pledges receivable, net						-
Endowment investments					649,916	649,916
Other long-term investments						-
Capital assets, net						-
Capital assets, net - lease ROU						-
Capital assets, net - SBITA ROU						-
Capital assets, net - P3 ROU						-
Other assets						-
Total noncurrent assets	—	—	—	—	649,916	649,916
Total assets	—	—	—	—	1,406,991	1,406,991
Deferred outflows of resources:						
Unamortized loss on debt refunding						-
Net pension liability						-
Net OPEB liability						-
Leases						-
P3						-
Others						-
Total deferred outflows of resources	-	-	-	-	-	-

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

Liabilities					
Current liabilities:					
Accounts payable				70	70
Accrued salaries and benefits payable					-
Accrued compensated absences - current portion					-
Unearned revenues					-
Lease Liabilities - current portion					-
SBITA liabilities - current portion					-
P3 liabilities - current portion					-
Long-term debt obligations - current portion					-
Claims liability for losses and loss adjustment expenses, current portion					-
Depository accounts - current portion					-
Other liabilities, current					-
Total current liabilities	-	-	-	70	70
Noncurrent liabilities:					
Accrued compensated absences, net of current portion					-
Unearned revenues					-
Grants refundable					-
Lease liabilities, net of current portion					-
SBITA liabilities, net of current portion					-
P3 liabilities, net of current portion					-
Long-term debt obligations, net of current portion					-
Claims liability for losses and loss adjustment expenses, net of current portion					-
Depository accounts					-
Net other postemployment benefits liability					-
Net pension liability					-
Other liabilities					-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	-	-	-	70	70
Deferred inflows of resources:					
Service concession arrangements					-
Net pension liability					-
Net OPEB liability					-
Unamortized gain on debt refunding(s)					-
Nonexchange transactions					-
Leases					-
P3					-
Others					-
Total deferred inflows of resources	-	-	-	-	-
Net position					
Total ending net position	-	-	-	1,406,921	1,406,921

See independent auditor's report.

CAL POLY POMONA PHILANTHROPIC FOUNDATION

Other Information

June 30, 2026

(for inclusion in the California State University)

GAAP Account	Description	Pension trust funds	Other employee benefit trust funds	Investment trust funds	Private-purpose trust funds	Custodial funds	Total
		Net Position 992	Net Position 993	Net Position 994	Net Position 995	Net Position 996	
Additions	Contributions from employers						-
Additions	Contributions from nonemployer contributing entities						-
Additions	Contributions from plan members						-
Additions	Contributions from all sources					11,222	11,222
Additions	Investment earnings					66,090	66,090
Additions	Investment costs						-
Additions	Commissions & Program Fee Revenue					5,737	5,737
Additions	Membership Dues					62,830	62,830
Additions	Endowment Distribution					31,308	31,308
Additions							-
	Total Additions	-	-	-	-	177,187	177,187
Deductions	Benefit payments to plan members						-
Deductions	Total administrative expenses						-
Deductions	Benefit payments						-
Deductions	Redemptions						-
Deductions	Operating Expenses					70,464	70,464
Deductions	Scholarships					3,000	3,000
Deductions	Professional Services					11,517	11,517
Deductions	Fees					561	561
Deductions							-
	Total Deductions	-	-	-	-	85,542	85,542
	Increase (decrease) in net position	-	-	-	-	91,645	91,645
	Net position at beginning of year, as previously reported	-	-	-	-	1,315,276	1,315,276
	Restatements						-
	Net position at beginning of year, as restated	-	-	-	-	1,315,276	1,315,276
	Net position at end of year	-	-	-	-	1,406,921	1,406,921

See independent auditor's report.

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

To the Audit Committee
Cal Poly Pomona Philanthropic Foundation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund and aggregate remaining fund information of Cal Poly Pomona Philanthropic Foundation (Philanthropic Foundation), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Philanthropic Foundation's basic financial statements, and have issued our report thereon dated September 14, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, CONTINUED

Purpose of this Report

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

Aldrich CPAs + Advisors LLP

San Diego, California
September 14, 2026