

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
(A COMPONENT UNIT OF CALIFORNIA MARITIME ACADEMY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2023



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CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
California Maritime Academy Foundation, Inc.
Vallejo, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of California Maritime Academy Foundation, Inc., a component unit of California Maritime Academy, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise California Maritime Academy Foundation, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of California Maritime Academy Foundation, Inc. as of June 30, 2023, 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Maritime Academy Foundation, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Maritime Academy Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity'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 (MD&A) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 opinions on the financial statements that collectively comprise the California Maritime Academy Foundation, Inc.'s basic financial statements. The schedule of net position-all program services, the schedule of revenues, expenses, and changes in net position-all program services, and the supplementary information for inclusion in the California State University System financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the California Maritime Academy 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 October 23, 2023, on our consideration of the California Maritime Academy Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of California Maritime Academy 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 California Maritime Academy Foundation, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
October 23, 2023

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

This section of California Maritime Academy Foundation, Inc.'s (the Foundation) annual financial report presents management's overview and analysis of the financial activities of the Foundation for the fiscal year ended June 30, 2023. We encourage the reader to consider the information presented here in conjunction with the financial statements taken as a whole.

Introduction to the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Foundation's audited financial statements, which are comprised of the basic financial statements (pages 7-10) and the footnotes (pages 11-23) and supplemental schedules (pages 27-36). This annual report is prepared in accordance with the Governmental Accounting Standards Board Statement 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. This is designed to improve the usefulness of the report to the primary users of these documents. The Business-Type Activity (BTA) reporting model used is best to represent the activities of the California Maritime Academy (the Academy) and its auxiliaries. The Foundation is one auxiliary of the Academy.

The required financial statements include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows. These statements are supported by notes to the financial statements, supplementary detail and/or statistical information, and this summary. All sections must be considered together to obtain a complete understanding of the financial picture of the Foundation.

Statement of Net Position

This statement includes all assets, liabilities, and deferred outflows and inflows of resources using the accrual basis of accounting as of the statement date. The difference between the classifications are represented as "Net Position"; this section of the statement identifies major categories of restrictions on these assets and reflects the overall financial position of the Foundation as a whole.

Statement of Revenues, Expenses and Changes in Net Position

This statement presents the revenue earned and the expenses incurred during the year using the accrual basis of accounting. Under the accrual basis, all increases or decreases in net position are reported as soon as the underlying events occur, regardless of the timing of the cash flow. Consequently, revenues and/or expenses reported during this fiscal year may result in changes to cash flow in future periods.

Statement of Cash Flows

This statement reflects inflows and outflows of cash, summarized by operating, noncapital financing, capital, financing and investing activities. The direct method was used to prepare this information, which means that gross rather than net amounts were presented for the year's activities.

Notes to the Financial Statements

This additional information is essential to a full understanding of the data reported in the basic financial statements.

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Supplementary Information

This is offered to support the required financial statements, to fulfill understanding of the operations within the Foundation.

Reporting Entity

The Foundation is a discretely presented component unit of the California Maritime Academy, and its financial information is included in the financial statements of the Academy. The financial statements of the Academy will separately present the Academy and its component units. The latter are separate I.R.C. 501(c)(3) nonprofit auxiliary organizations whose financial information will be presented in a discrete column and in the footnotes of the Academy's financial statements. Consequently, these auxiliaries, including the Foundation, must comply with the same governmental rulings and must present their individual separate audited financial statements in the same format.

Analytical Overview

Summary

A summary of key financial statement information is presented below:

Statements of Net Position

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Assets:		
Current Assets	\$ 9,150,098	13,782,351
Capital Assets, Net	11,677,583	15,789,129
Noncurrent Assets	14,783,658	12,819,252
Total Assets	<u>35,611,339</u>	<u>42,390,732</u>
Liabilities:		
Current Liabilities	<u>2,545,841</u>	<u>2,565,673</u>
Deferred Inflows of Resources	<u>2,656,114</u>	<u>4,386,810</u>
Net Position:		
Net Investment in Capital Assets	11,677,583	15,789,129
Restricted	17,619,640	13,378,890
Unrestricted	1,112,161	6,270,320
Total Net Position	<u>\$ 30,409,384</u>	<u>\$ 35,438,339</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Total assets of the Foundation have decreased this year by \$6,779,849, compared to an increase of \$13,068,224 in 2022. This classification is comprised of current assets (cash and cash equivalents, short-term investments, accounts receivable, lease receivables, and promises to give), which decreased by \$4,632,709 and noncurrent assets (restricted cash and cash equivalents, promises to give, lease receivables, endowment investments and capital assets), which decreased by \$2,147,140 compared to an increase of \$5,047,340 in 2022. The latter category is presented net of accumulated amortization and accumulated depreciation. The decrease in total assets is primarily due depreciation on capital assets of \$3,585,546.

Liabilities have decreased by \$20,228, compared to an increase of \$1,584,651 in 2022, primarily due to a decrease in deposits.

The overall change to net position is a decrease of \$5,028,865 compared to an increase of \$8,438,783 in 2022. The Net Position balance at June 30, 2023, \$30,409,384.

**Statements of Revenues, Expenses, and
Changes in Net Position**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	
Operating Revenue	\$ 2,540,188	\$ 6,726,214	Note 1
Operating Expense	<u>11,562,211</u>	<u>7,652,782</u>	Note 2
Net Operating Loss	(9,022,023)	(926,568)	
Gifts, Capital, and Noncapital Investment and Endowment Income (Loss)	2,562,274	10,770,577	Note 3
Other Income (Expenses)	<u>1,052,976</u>	<u>(1,382,454)</u>	Note 4
	<u>377,908</u>	<u>(22,772)</u>	Note 1
(Decrease) Increase in Net Position	<u>\$ (5,028,865)</u>	<u>\$ 8,438,783</u>	

Note 1: Operating revenue for this year decreased by \$4,186,026 in 2023 compared to 2022 primarily due to a reduction in vessel lease revenue.

Note 2: Operating expenses for this year increased \$3,909,429 in 2023 compared to 2022 due to an increase in depreciation expense associated with the maritime vessels.

Note 3: Gifts, capital and noncapital, decreased in 2023 by \$8,208,303 or 76% from 2022. This decrease is primarily the result of in a reduction of donated vessels in 2023 compared to 2022.

Note 4: Investment and endowment income (loss) increased this year by \$2,435,430 in 2023 compared to 2022 primarily due to a market fluctuations in 2023 compared to 2022.

Restricted Resources

The Foundation received restricted resources in the form of donations with donor stipulations that limit the use of donated assets such as endowments for student scholarships and donations for other campus programs. All other funds are unrestricted.

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Capital Assets

Capital assets as of June 30, 2023, consisted of the following:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 775,929	\$ -	\$ -	\$ 775,929
Vessels	19,570,000	1,129,000	1,655,000	19,044,000
Building	1,163,894	-	-	1,163,894
Total	21,509,823	1,129,000	1,655,000	20,983,823
Less: Accumulated Depreciation	(5,720,694)	(3,585,546)		(9,306,240)
Total Capital Assets, Net	<u>\$ 15,789,129</u>	<u>\$ (2,456,546)</u>	<u>\$ 1,655,000</u>	<u>\$ 11,677,583</u>

Contacting the Foundation's Financial Management

These basic financial statements are intended to provide students, taxpayers, investors, and creditors with a general overview of California Maritime Academy Foundation, Inc. 's finances. Questions about this report should be directed to the California Maritime Academy Foundation, Inc. at 200 Maritime Drive, Vallejo, California 94590.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 920,765
Short-Term Investments	6,137,912
Accounts Receivable	9,164
Lease Receivables, Current Portion	2,027,111
Promises to Give, Current Portion	54,690
Total Current Assets	9,149,642

Noncurrent Assets:

Restricted Cash and Cash Equivalents	2,914,584
Promises to Give, Net of Current Portion	107,000
Lease Receivables, Net of Current Portion	646,545
Endowment Investments	11,115,529
Capital Assets, Net	11,677,583
Total Noncurrent Assets	26,461,241

Total Assets	35,610,883
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LIABILITIES

Current Liabilities:

Accounts Payable Related Parties	115,109
Deposits	2,375,370
Other Liabilities	54,906
Total Current Liabilities	2,545,385

DEFERRED INFLOW OF RESOURCES

Leases	2,656,114
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NET POSITION

Net Investment in Capital Assets	11,677,583
Restricted for:	
Nonexpendable - Endowments	11,115,529
Expendable - Other	6,504,111
Unrestricted	1,112,161
Total Net Position	\$ 30,409,384

See accompanying Notes to Financial Statements.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2023

REVENUES

Operating Revenue:	
Vessel Lease Revenue	\$ 2,271,847
Management Fee	212,405
Other Operating Revenue	55,936
Total Operating Revenue	<u>2,540,188</u>

EXPENSES

Operating Expenses:	
Student Grants and Scholarships	504,809
Auxiliary Enterprise Expenses	7,471,856
Depreciation and Amortization	3,585,546
Total Operating Expenses	<u>11,562,211</u>

OPERATING LOSS (9,022,023)

NONOPERATING REVENUES (EXPENSES)

Gifts, Noncapital	1,408,274
Gifts, Capital Related	1,154,000
Investment Income, Net	242,453
Endowment Income, Net	810,523
Gain on Sales of Assets Held for Sale	377,908
Total Nonoperating Revenues	<u>3,993,158</u>

CHANGE IN NET POSITION (5,028,865)

Net Position - Beginning of Year 35,438,249

NET POSITION - END OF YEAR \$ 30,409,384

See accompanying Notes to Financial Statements.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Payments to Suppliers	\$ (7,454,078)
Payments to Students	(504,809)
Payments to Related Parties	(5,010)
Vessel Lease Receipts	4,142,879
Other Receipts	395,536
Net Cash Used by Operating Activities	<u>(3,425,482)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Gifts Received for Other than Capital Purposes	1,408,274
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Gifts Received for Capital Purposes	25,000
Proceeds from Sale of Assets Held for Sale	650,929
Net Cash Provided by Capital and Related Financing Activities	<u>675,929</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from Sales and Maturities of Investments	6,137,912
Purchases of Investments	(7,378,956)
Investment Income Received	1,052,976
Net Cash Used by Investing Activities	<u>(188,068)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS

(1,529,347)

Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents -
Beginning of Year

5,364,696

CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 3,835,349

See accompanying Notes to Financial Statements.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2023

SUMMARY OF CASH AND CASH EQUIVALENTS AT END OF YEAR

Cash and Cash Equivalents	\$ 920,765
Restricted Cash and Cash Equivalents	<u>2,914,584</u>
Total Cash and Cash Equivalents at End of Year	<u><u>\$ 3,835,349</u></u>

RECONCILIATION OF OPERATING LOSS TO NET

CASH USED BY OPERATING ACTIVITIES:

Operating Loss	\$ (9,022,023)
Adjustments to Reconcile Operating Loss to Net	
Cash Used by Operating Activities:	
Depreciation and Amortization	4,967,525
Changes in Assets and Liabilities:	
Pledges Receivable, Net	125,863
Accounts Receivable - CMA	529,284
Leases Receivable, Net	1,724,397
Accounts Payable Related Parties	(1,741)
Deposits	(32,600)
Other Liabilities	14,509
Deferred Inflows of Resources	<u>(1,730,696)</u>
Net Cash Used by Operating Activities	<u><u>\$ (3,425,482)</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Noncash Activities:

Other In-Kind Contributions	<u><u>\$ 1,129,000</u></u>
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See accompanying Notes to Financial Statements.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The California Maritime Academy Foundation, Inc. (the Foundation) was established in 1972 as a nonprofit, tax-exempt, charitable, and educational organization. The Foundation's mission is to support, with pride, the California Maritime Academy (the Academy) located in Vallejo, California, with resources to enhance the educational experience of its students.

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

The Foundation's operations center on fundraising activities for the benefit of the Academy. Individuals, corporations, and organizations support the Foundation by donations given in many ways: gifts of sail and power boats, stocks, real estate, maritime training equipment, and other capital assets. Donations are made for endowments, scholarships, the sailing program, classroom/laboratory equipment, and for unrestricted use. Specific donations are applied according to the wishes of the donor. The Foundation also conducts an annual fund drive through which employers, alumni, and friends, both individual and corporate, contributing matching gifts.

Reporting Entity

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

Basis of Presentation

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

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

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

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

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

When both restricted and unrestricted resources are available for use, it is the Foundation's policy to use restricted resources first, then unrestricted resources as they are needed.

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

Deferred Outflows of Resource represent outflow of resources (consumption of net position) that apply to future periods and that, therefore, will not be recognized as an expense until that time.

Deferred Inflows of Resources represent inflow of resources (acquisition of net position) that apply to future periods and that, therefore, will not be recognized as revenue until that time.

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

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

Net Position

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

Net Investment in Capital Assets

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

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (continued)

Restricted

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

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

Unrestricted

Unrestricted net position is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management or the board of directors or may otherwise be limited by contractual agreements with outside parties.

Use of Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. The most significant estimates relate to the valuation of investments and the estimated useful lives of capital assets. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Cash and Cash Equivalents and Restricted Cash

For purposes of reporting the statement of cash flows, cash and cash equivalents include cash on deposit with financial institutions. As of June 30, 2023, the Foundation has restricted cash or cash equivalents in the amount of \$2,914,584 related to the endowment.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that the Foundation will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law. As of June 30, 2023, \$3,664,614 of the Foundation's bank balance of \$3,914,614 was uninsured or uncollateralized.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

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

Certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The value of Foundation's investment in Alternative Investments is measured using NAV per share or its equivalent.

Investments associated with the endowment are considered noncurrent as those investments are not available for expenditure within 12 months of the statement of net position date. All other investments are considered current.

Concentrations of Risk

Financial instruments which potentially expose the Foundation to concentrations of investment risk consist primarily of marketable securities. The Foundation will often receive donations in the form of marketable securities. In order to limit the amount of risk exposure, the Foundation will sell the marketable securities within several days and invest the funds in low-risk mutual funds. As a result, management does not consider this risk a particular concern at this time.

Accounts Receivable

Accounts receivable primarily consists of amounts due from lessees related to variable charter costs.

Management provides for probable uncollectible amounts through a charge to revenue and a credit to a valuation allowance based on its assessment of the current status of the receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. At June 30, 2023, no allowance was deemed necessary as management believes balance to be collectable.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Acquisitions of capital assets of \$5,000 or more are capitalized. Capital assets are stated at cost or, if donated, at the acquisition value at the date of donation. 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 4 years (vessels) and 30 years (buildings). In accordance with instructions from the California State University System, depreciation expense is shown separately in the schedule of revenues, expenses, and changes in net position, rather than being allocated among other categories of operating expenses.

Promises to Give

The Foundation receives promises to give and bequests of financial support from corporations, foundations, and individuals. Revenue is recognized when a promise to give representing an unconditional promise to pay is received and all eligibility requirements, including time requirements, have been met. In the absence of such promise, revenue is recognized when the gift is received. Endowment promises that do not meet requirements, as defined by GASB Statement No. 33, and are not recorded as assets until the related gift is received.

An allowance for uncollectible promises to give is provided based on management's judgment of potential uncollectible promises. The allowance determination includes such factors as prior collection history, type of gift, and nature of fundraising. There was no allowance at June 30, 2023.

In-Kind

Values assigned to in-kind contributions and the related expenses are based on federal guidelines. In accordance with those guidelines, values are based upon estimated area-wide averages for purchased services, facilities, or supplies of a similar type. In-kind contributions and expenses are recorded when used in the program and are not carried forward.

Classification of Revenue and Expenses

The Foundation considers operating revenue 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 Foundation's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenue and expenses in accordance with GASB Statement No. 35. These nonoperating activities include net investment income, gifts, both capital and noncapital, and any gains or losses on the sale of assets held for sale.

Risk Financing Activities

The Foundation is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Foundation carries commercial insurance. The Foundation has not had any significant reduction in insurance coverage, and there have been no claims in excess of coverage, in any of the past three years.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through October 23, 2023, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investment Policy

The primary investment objectives are to preserve the purchasing power of the assets throughout time and to provide a stable flow of annual resources for the Foundation's scholarship program. The Investment Manager(s) must properly balance the following overall objectives: income, growth, liquidity, and safety. The pursuit of the foregoing objectives must be consistent with the Foundation's desire to obtain consistent returns through conservative investments with the acceptance of prudent investment risks and the rejection of those investment activities deemed to be too speculative in nature.

The Foundation's investment policy contains a maximum and minimum range for each asset category as follows: cash equivalents 0 %-100%; fixed income 0%-100%; equity 0%-75%; and alternatives 0%-15%.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The Foundation's investment policy does not address interest rate risk.

Concentration of Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Foundation's investment policy does not address concentration risk.

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

The following is a summary of investments as of June 30, 2023:

Investments at Fair Value as Determined by Quoted:	
Money Market Funds	\$ 351,711
U.S. Agency Securities	1,401,809
Municipal Bonds	384,596
Corporate Bonds	899,558
Mutual Funds	5,869,709
Exchange Traded Fund	4,557,851
Equity Securities	2,790,006
Alternative Investments	998,201
Total	<u>\$ 17,253,441</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

Investments by Classification:

Current Portion	\$ 6,137,912
Noncurrent Portion	11,115,529
Total	<u>\$ 17,253,441</u>

Investment income is summarized as follows:

Interest and Dividend Income	\$ 388,118
Net Unrealized Loss	659,303
Net Realized Loss	5,555
Total	<u>\$ 1,052,976</u>

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

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets that the Foundation has the ability to access at the measurement date.

Level 2 – inputs are inputs other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly.

Level 3 – inputs are unobservable inputs for the asset.

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value measurements at June 30, 2023:

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

	Fair Value Measurements at Report Date Using					
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Investments Not Subject To Fair Value Level
U.S. Agency Securities	\$ 1,401,809	\$ 1,401,809	\$ -	\$ -	\$ -	\$ -
Municipal Bonds	384,596	384,596	-	-	-	-
Corporate Bonds	899,558	899,558	-	-	-	-
Mutual Funds	5,869,709	5,869,709	-	-	-	-
Exchange Traded Funds	4,557,851	4,557,851	-	-	-	-
Equity Securities	2,790,006	2,790,006	-	-	-	-
Alternative Investments	998,201	-	-	-	998,201	-
Money Market Funds	351,711	-	-	-	-	351,711
Total Assets at Fair Value	<u>\$ 17,253,441</u>	<u>\$ 15,903,529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 998,201</u>	<u>\$ 351,711</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 INVESTMENTS (CONTINUED)

The following table summarizes information regarding investment terms, unfunded commitments and redemption terms for investments value using NAV at June 30, 2023:

Investment	Net Asset Value	Strategy	Unfunded Commitments	Redemption Terms	Redemption Restriction
Blackstone Real Estate	\$ 658,962	Achieve capital appreciation principally through investing in investment in investment funds	None	Redeemable on a quarterly basis	95 days notice
PIMCO BRAVO Fund IV Onshore Feeder TE. L.P.	190,403	Achieve capital appreciation principally through investing in investment in investment funds	None	Redeemable on a quarterly basis	95 days notice
Fortress Lending Funds	148,836	Achieve capital appreciation principally through investing in investment in investment funds	None	Redeemable on a quarterly basis	95 days notice
	<u>\$ 998,201</u>				

NOTE 3 PROMISES TO GIVE

Promises to give are recorded in the statement of net position at estimated net realizable value in accordance with GASB Statement No. 33. Promises to give as of June 30, 2023, are summarized as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 54,690
2025	57,000
2026	30,000
2027	20,000
Total	<u>161,690</u>
Less: Current Portion of Promises to Give	<u>(54,690)</u>
Total Long-Term Portion of Promises to Give	<u>\$ 107,000</u>

The Foundation has not accrued a loss for allowances for doubtful accounts since it is the opinion of management that it is highly probable that all promises to give will be collected. The Foundation has not recorded a discount to net present value future promises as of June 30, 2023, because the amounts were determined to not be significant.

NOTE 4 CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 775,929	\$ -	\$ -	\$ 775,929
Vessels	19,570,000	1,129,000	1,655,000	19,044,000
Building	1,163,894	-	-	1,163,894
Total	<u>21,509,823</u>	<u>1,129,000</u>	<u>1,655,000</u>	<u>20,983,823</u>
Less: Accumulated Depreciation	<u>(5,720,694)</u>	<u>(4,967,525)</u>	<u>(1,381,979)</u>	<u>(9,306,240)</u>
Total Capital Assets, Net	<u>\$ 15,789,129</u>	<u>\$ (3,838,525)</u>	<u>\$ 273,021</u>	<u>\$ 11,677,583</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 LEASE AGREEMENTS

The Foundation's leasing operations consist principally of the leasing of various types of maritime vessels that were contributed to the Foundation. These leases are structured to have a nonrefundable inception fee, a security deposit, fixed charter payments over a term of three to four years, and a bargain purchase option at the termination of the lease. The security deposit can be applied to the bargain purchase option. The leases expire at various dates through 2025 and provide for purchase options.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,998,327	\$ 28,784	\$ 2,027,111
2025	537,673	9,663	547,336
2026	96,768	2,441	99,209
Total	<u>\$ 2,632,768</u>	<u>\$ 40,888</u>	<u>\$ 2,673,656</u>

Deposits represent refundable security and damage deposits that will either be refunded at the end of the lease agreements or applied to bargain purchase option once exercised.

NOTE 6 OPERATING EXPENSES BY FUNCTION

The following table presents total operating expenses by function for the year ended June 30, 2023:

	<u>Scholarship and Fellowship</u>	<u>Supplies and Services</u>	<u>Depreciation and Amortization</u>	<u>Total</u>
Student Grants and Scholarships	\$ 504,809	\$ -	\$ -	\$ 504,809
Auxiliary Enterprise Expenses	-	6,089,877	-	6,089,877
Depreciation and Amortization	-	-	4,967,525	4,967,525
Total	<u>\$ 504,809</u>	<u>\$ 6,089,877</u>	<u>\$ 4,967,525</u>	<u>\$ 11,562,211</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 TRANSACTIONS WITH RELATED PARTIES

The Foundation is an auxiliary organization of the Academy. The Foundation had the following transactions with the Academy as of and for the year ended June 30, 2023:

Payments to Academy for Other than Salaries of Academy Personnel	\$ 80,486
Gifts-In-Kind to the Academy from Discretely Presented Component Units	7,755
Gifts (Cash or Assets) to the Academy from Discretely Presented Component Units	4,543,468
Accounts Payable to the Academy	112,296

NOTE 8 ENDOWMENT

The Foundation's endowments include donor-restricted endowment funds. As required by accounting principles generally accepted in the United States, net position associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) governs the management of endowment funds held by charitable institutions, which has been adopted by the state of California. UPMIFA prescribes guidelines for expenditures of a donor-restricted endowment fund (in the absence of overriding, explicit donor stipulations) in a more robust set of guidelines about what constitutes prudent spending, explicitly requiring consideration of the duration and preservation of the fund. The act generally requires the Foundation's governing board to establish a spending policy and establishes a rebuttable presumption of imprudence for spending in any given year.

The Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as restricted net position: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is held until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 ENDOWMENT (CONTINUED)

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

Changes in the endowment net position for the year ended June 30, 2023 were as follows:

Endowment Net Position - Beginning of Year	\$ 12,264,913
Contributions and Donations	451,267
Investment Income, Net	810,523
Scholarships and Other Expenses	(443,472)
Transfers	2,783,015
Endowment Net Position - End of Year	<u><u>\$ 15,866,246</u></u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level SPMIFA requires the Foundation to retain as permanent endowment. Deficiencies of this nature result from unfavorable market fluctuations. There were no deficiencies as of June 30, 2023.

The endowment net position is presented in the statement of net position as follows:

Capital Assets	\$ 1,842,833
Endowment Investments	11,115,529
Other	2,907,884
Total	<u><u>\$ 15,866,246</u></u>

Pursuant to GASB 33, the Foundation does not recognize into revenue or on the statement of net position the value of promises to give made to the Foundation that are restricted to an endowment fund.

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 INCOME TAXES

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is also exempt from California franchise taxes under Section 23701(d) of the Revenue and Taxation Code (the Code) and, therefore, has made no provision for federal or California income taxes. Contributors, donors, and grantors may obtain tax benefits. In addition, the Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Code. The Foundation is subject to unrelated business income taxes on charter lease revenue received through the boat donation program.

Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Foundation has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Foundation believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial condition, results of operations or cash flows.

Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2023. The Foundation is subject potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal purposes is three years and for California purposes is four years.



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

Board of Directors
California Maritime Academy Foundation, Inc.
Vallejo, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of California Maritime Academy Foundation, Inc., as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered California Maritime Academy Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of California Maritime Academy Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of California Maritime Academy Foundation, Inc.'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 California Maritime Academy Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



CliftonLarsonAllen LLP

Glendora, California
October 23, 2023

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SCHEDULE OF NET POSITION
ALL PROGRAM SERVICES
JUNE 30, 2023

	Operating Fund	Marine Fund	Trust Fund	Endowment Fund	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 510,646	\$ (1,103,516)	\$ 1,513,635	\$ -	\$ 920,765
Accounts Receivable	(456)	9,320	300	-	9,164
Lease Receivables, Current Portion	-	2,027,111	-	-	2,027,111
Promises to Give, Current Portion	-	-	-	-	-
Total Current Assets	<u>510,190</u>	<u>932,915</u>	<u>1,513,935</u>	<u>-</u>	<u>2,957,040</u>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	-	-	-	2,914,584	2,914,584
Promises to Give, Net of Current Portion	15,143	-	153,247	(6,700)	161,690
Lease Receivables, Net of Current Portion	-	646,545	-	-	646,545
Endowment Investments	119,964	3,933,573	2,084,375	11,115,529	17,253,441
Capital Assets, Net	-	9,834,750	-	1,842,833	11,677,583
Total Noncurrent Assets	<u>135,107</u>	<u>14,414,868</u>	<u>2,237,622</u>	<u>15,866,246</u>	<u>32,653,843</u>
Total Assets	645,297	15,347,783	3,751,557	15,866,246	35,610,883
LIABILITIES					
Current Liabilities:					
Accounts Payable	(62,692)	25,999	151,802	-	115,109
Deposits	-	2,375,370	-	-	2,375,370
Other Liabilities	9,710	41,668	3,528	-	54,906
Total Current Liabilities	<u>(52,982)</u>	<u>2,443,037</u>	<u>155,330</u>	<u>-</u>	<u>2,545,385</u>
DEFERRED INFLOW OF RESOURCES					
Nonexchange Transactions	-	2,656,114	-	-	2,656,114
NET POSITION					
Net Investment in Capital Assets	-	9,834,750	-	1,842,833	11,677,583
Restricted for:					
Nonexpendable - Endowments	-	-	-	11,115,529	11,115,529
Expendable - Other	-	-	3,596,227	2,907,884	6,504,111
Unrestricted	698,279	413,882	-	-	1,112,161
Total Net Position	<u>\$ 698,279</u>	<u>\$ 10,248,632</u>	<u>\$ 3,596,227</u>	<u>\$ 15,866,246</u>	<u>\$ 30,409,384</u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
ALL PROGRAM SERVICES
YEAR ENDED JUNE 30, 2023

	Operating Fund	Marine Fund	Trust Fund	Endowment Fund	Total
REVENUE					
Operating Revenue:	\$ 212,443	\$ 2,307,004	\$ 20,740	\$ -	\$ 2,540,187
EXPENSES					
Operating Expenses:					
Student Grants and Scholarships	-	-	324,547	180,262	504,809
Auxiliary Enterprise Expenses	984,915	3,554,416	948,223	224,414	5,711,968
Depreciation and Amortization	-	4,928,729	-	38,796	4,967,525
Total Operating Expenses	<u>984,915</u>	<u>8,483,145</u>	<u>1,272,770</u>	<u>443,472</u>	<u>11,184,302</u>
OPERATING INCOME (LOSS)	(772,472)	(6,176,141)	(1,252,030)	(443,472)	(8,644,115)
NONOPERATING REVENUE (EXPENSES)					
Gifts, Noncapital	391,605	-	565,402	451,267	1,408,274
Gifts, Capital Related	-	1,154,000	-	-	1,154,000
Investment Income, Net	11,963	134,704	95,786	-	242,453
Endowment Income, Net	-	-	-	810,523	810,523
Total Nonoperating Revenue (Expenses)	<u>403,568</u>	<u>1,288,704</u>	<u>661,188</u>	<u>1,261,790</u>	<u>3,615,250</u>
INCREASE (DECREASE) IN NET POSITION	(368,904)	(4,887,437)	(590,842)	818,318	(5,028,865)
Net Position - Beginning of Year	1,209,953	18,967,777	2,995,606	12,264,913	35,438,249
Net Position Transfer	<u>(142,770)</u>	<u>(3,831,708)</u>	<u>1,191,463</u>	<u>2,783,015</u>	<u>-</u>
NET POSITION - END OF YEAR	<u>\$ 698,279</u>	<u>\$ 10,248,632</u>	<u>\$ 3,596,227</u>	<u>\$ 15,866,246</u>	<u>\$ 30,409,384</u>

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Schedule of Net Position

Assets:

Current assets:

Cash and cash equivalents	\$ 920,765
Short-term investments	6,137,912
Accounts receivable, net	9,164
Lease receivables, current portion	2,027,111
Notes receivable, current portion	-
Pledges receivable, net	54,690
Prepaid expenses and other current assets	-
Total current assets	9,149,642

Noncurrent assets:

Restricted cash and cash equivalents	2,914,584
Accounts receivable, net	-
Lease receivables, net of current portion	646,545
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	107,000
Endowment investments	11,115,529
Other long-term investments	-
Capital assets, net	11,677,583
Other assets	-
Total noncurrent assets	26,461,241
Total assets	35,610,883

Deferred outflows of resources:

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

Liabilities:

Current liabilities:

Accounts payable	115,109
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Lease liabilities, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	2,430,276
Total current liabilities	2,545,385

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

Noncurrent liabilities:	
Accrued compensated absences, net of current portion	\$ -
Unearned revenues	-
Grants refundable	-
Lease 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	<u>-</u>
Total liabilities	<u>2,545,385</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	2,656,114
Others	-
Total deferred inflows of resources	<u>2,656,114</u>
Net position:	
Net investment in capital assets	11,677,583
Restricted for:	
Nonexpendable – endowments	11,115,529
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	6,504,111
Unrestricted	1,112,161
Total net position	<u><u>\$ 30,409,384</u></u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2023

Schedule of Revenues, Expenses, and Changes in Net Position

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)		-
Lease other operating revenues		2,271,847
Other operating revenues		268,341
Total operating revenues		<u>2,540,188</u>

Expenses:

Operating expenses:

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		504,809
Institutional support		-
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		7,471,856
Depreciation and amortization		3,585,546
Total operating expenses		<u>11,562,211</u>
Operating income (loss)		<u>(9,022,023)</u>

Nonoperating revenues (expenses):

State appropriations, noncapital		-
Federal financial aid grants, noncapital		-
State financial aid grants, noncapital		-
Local financial aid grants, noncapital		-
Nongovernmental and other financial aid grants, noncapital		-
Other federal nonoperating grants, noncapital		-
Gifts, noncapital		1,408,274
Investment income (loss), net		242,453
Endowment income (loss), net		810,523
Interest expense		-
Other nonoperating revenues (expenses)		377,908
Net nonoperating revenues (expenses)		<u>2,839,158</u>
Income (loss) before other revenues (expenses)		<u>(6,182,865)</u>

State appropriations, capital		-
Grants and gifts, capital		1,154,000
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		<u>(5,028,865)</u>
Net position:		
Net position at beginning of year, as previously reported		35,438,249
Restatements		-
Net position at beginning of year, as restated		<u>35,438,249</u>
Net position at end of year		<u><u>\$ 30,409,384</u></u>

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
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YEAR ENDED JUNE 30, 2023

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ 2,914,585
All other restricted cash and cash equivalents	<u> </u>
Noncurrent restricted cash and cash equivalents	<u>2,914,585</u>
Current cash and cash equivalents	<u>920,765.00</u>
Total	<u>\$ 3,835,350</u>

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	\$ 125,120	\$ 226,591	\$ 351,711
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities	498,694	903,115	1,401,809
U.S. treasury securities			-
Municipal bonds	136,820	247,776	384,596
Corporate bonds	320,018	579,540	899,558
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Supranational			-
Mutual funds	2,088,149	3,781,560	5,869,709
Exchange traded funds	1,621,456	2,936,395	4,557,851
Equity securities	992,545	1,797,461	2,790,006
Alternative investments:			
Private equity (including limited partnerships)			-
Hedge funds			-
Managed futures			-
Real estate investments (including REITs)	355,110	643,091	998,201
Commodities			-
Derivatives			-
Other alternative investment types			-
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:			
Total Other investments			-
Total investments	<u>6,137,912</u>	<u>11,115,529</u>	<u>17,253,441</u>
Less endowment investments (enter as negative number)	-	(11,115,529)	(11,115,529)
Total investments, net of endowments	<u>\$ 6,137,912</u>	<u>-</u>	<u>6,137,912</u>

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2023**

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	\$ 351,711	\$ 351,711			
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	1,401,809	1,401,809			
U.S. treasury securities	-				
Municipal bonds	384,596	384,596			
Corporate bonds	899,558	899,558			
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Supranational	-				
Mutual funds	5,869,709	5,869,709			
Exchange traded funds	4,557,851	4,557,851			
Equity securities	2,790,006	2,790,006			
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	998,201				998,201
Commodities	-				
Derivatives	-				
Other alternative investment types	-				
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:					
Cash, BDP, MMFs (in investment account)	-				
Total other investments:	-				
Total investments	\$ 17,253,441	15,903,529	—	—	998,201

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):			\$ -

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
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YEAR ENDED JUNE 30, 2023

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2023
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ 775,929				775,929				775,929
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	-				-				-
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	775,929	-	-	-	775,929	-	-	-	775,929
Depreciable/Amortizable capital assets:									
Buildings and building improvements	1,163,894				1,163,894				1,163,894
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment	19,570,000				19,570,000	1,129,000	(1,655,000)		19,044,000
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	20,733,894	-	-	-	20,733,894	1,129,000	(1,655,000)	-	20,207,894
Total capital assets	21,509,823	-	-	-	21,509,823	1,129,000	(1,655,000)	-	20,983,823

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2023**

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

Buildings and building improvements	(58,194)				(58,194)	(38,796)			(96,990)
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment	(5,662,500)				(5,662,500)	(3,546,750)			(9,209,250)
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	(5,720,694)	-	-	-	(5,720,694)	(3,585,546)	-	-	(9,306,240)
Total capital assets, net excluding ROU assets	\$ 15,789,129	-	-	-	15,789,129	(2,456,546)	(1,655,000)	-	11,677,583

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2022	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
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	—	—	—	—	—	—	—	—	—

**CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
SUPPLEMENTARY INFORMATION FOR INCLUSION IN
THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2023**

Composition of capital assets - SBITA ROU, net	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
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, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
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									11,677,583

3.2 Detail of depreciation and amortization expense:	
Depreciation and amortization expense related to capital assets	\$ 3,585,546
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
Total depreciation and amortization	\$ 3,585,546

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THE CALIFORNIA STATE UNIVERSITY FINANCIAL STATEMENT (CONTINUED)
YEAR ENDED JUNE 30, 2023

4 Long-term liabilities:

	Balance June 30, 2022	Prior Period Adjustments/Recla ssifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -		-			-		-
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-	-	-
4.3 Notes payable (SRB related)	-		-			-	-	-
4.4 Finance purchase of capital assets	-		-			-	-	-
4.5 Others:								
	-		-			-	-	-
	-		-			-	-	-
	-		-			-	-	-
	-		-			-	-	-
	-		-			-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

5. Lease, SBITA, P3 liabilities:

	Balance June 30, 2022	Prior Period Adjustments/Recla ssifications	Additions	Remeasurements	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
Lease liabilities	-					-		-
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	-	-	-	-	-	-	-
Total long-term liabilities						\$ -	\$ -	\$ -

CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.
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YEAR ENDED JUNE 30, 2023

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

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:												
2024			-			-			-			-
2025			-			-			-			-
2026			-			-			-			-
2027			-			-			-			-
2028			-			-			-			-
2029 - 2033			-			-			-			-
2034 - 2038			-			-			-			-
2039 - 2043			-			-			-			-
2044 - 2048			-			-			-			-
2049 - 2053			-			-			-			-
Thereafter			-			-			-			-
Total minimum lease payments	\$	-	-	-	-	-	-	-	-	-	-	-
Less: amounts representing interest												-
Present value of future minimum lease payments												-
Total Leases, SBITA, P3 liabilities												-
Less: current portion												-
Leases, SBITA, P3 liabilities, net of current portion												\$

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

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2024			-			-			-
2025			-			-			-
2026			-			-			-
2027			-			-			-
2028			-			-			-
2029 - 2033			-			-			-
2034 - 2038			-			-			-
2039 - 2043			-			-			-
2044 - 2048			-			-			-
2049 - 2053			-			-			-
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									\$

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7 Transactions with related entities:

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	80,486
Payments received from University for services, space, and programs	
Gifts-in-kind to the University from discretely presented component units	7,755
Gifts (cash or assets) to the University from discretely presented component units	4,543,468
Accounts (payable to) University (enter as negative number)	
Other amounts (payable to) University (enter as negative number)	-112,296
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

8 Restatements

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

		Debit/(Credit)		Debit/(Credit)
Restatement #1	Enter transaction description	_____	Restatement #3	Enter transaction description

Restatement #2	Enter transaction description	_____		

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	504,809.00	-	-	504,809
Auxiliary enterprise expenses	-	-	-	-	-	7,471,856.00	-	7,471,856
Depreciation and amortization	-	-	-	-	-	-	3,585,546.00	3,585,546
Total operating expenses	\$ -	-	-	-	504,809	7,471,856	3,585,546	11,562,211

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YEAR ENDED JUNE 30, 2023**

No pension plan reported

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	\$ -

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	2,656,114
Deferred inflows - P3	
Deferred inflows - others: Sales/intra-entity transfers of future revenues Gain/loss on sale leaseback Loan origination fees and costs Change in fair value of hedging derivative instrument Irrevocable split-interest agreements	

Total deferred inflows - others	-
Total deferred inflows of resources	\$ 2,656,114

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	377,908
Other nonoperating (expenses)	
Total other nonoperating revenues (expenses)	377,908



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