

**THE BULLDOG FOUNDATION  
(A COMPONENT UNIT OF  
CALIFORNIA STATE UNIVERSITY, FRESNO)  
  
FINANCIAL STATEMENTS  
  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Board approved September 18, 2025

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

**TABLE OF CONTENTS**

|                                                                                                                                                                                                                                              | <b>PAGE</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>INDEPENDENT AUDITORS' REPORT</b>                                                                                                                                                                                                          | 1 - 3       |
| <b>MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)</b>                                                                                                                                                                                      | 4 - 10      |
| <b>FINANCIAL STATEMENTS</b>                                                                                                                                                                                                                  |             |
| Statement of Net Position                                                                                                                                                                                                                    | 11          |
| Statement of Revenues, Expenses and Changes in Net Position                                                                                                                                                                                  | 12          |
| Statement of Cash Flows                                                                                                                                                                                                                      | 13 -14      |
| <b>NOTES TO FINANCIAL STATEMENTS</b>                                                                                                                                                                                                         | 15 - 25     |
| <b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER<br/>FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS<br/>BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED<br/>IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u></b> | 26 - 27     |
| <b>SUPPLEMENTARY INFORMATION</b> – Information Prepared in Accordance with<br>Instructions from the California State University Office of the Chancellor                                                                                     | 28          |
| Schedule of Net Position                                                                                                                                                                                                                     | 29          |
| Schedule of Revenues, Expenses and Changes in Net Position                                                                                                                                                                                   | 30          |
| Other Information                                                                                                                                                                                                                            | 31 - 35     |



Moore Grider & Company LLP  
Certified Public Accountants

*A Partnership Including  
Accountancy Corporations*

**INDEPENDENT AUDITORS' REPORT**

Denise S. Hurst, C.P.A.

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

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

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

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

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

Kendall K. Wheeler, C.P.A.

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

Richard L. Holland, C.P.A.

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

Richard Lake, C.P.A.

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

Abel M. Cabello, E.A.

Kelli D. Steele, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Franklin Daniel, C.P.A.

Steve Thapar, C.P.A.

Christina R. Thompson, C.P.A.

Dallin M. Jones, C.P.A.

Stuart J. Mallam, C.P.A.

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

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

To the Board of Directors  
The Bulldog Foundation  
Fresno, California

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

**Opinion**

We have audited the accompanying financial statements of The Bulldog Foundation (a component unit of California State University, Fresno), which comprise the statement of net position as of June 30, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of The Bulldog Foundation, as of June 30, 2025, and the respective changes in financial position and cash flows 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Bulldog Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Bulldog Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Bulldog Foundation's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise The Bulldog Foundation's basic financial statements. The supplementary information on pages 28 to 35 is presented as required by California State University Office of the Chancellor. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated September 16, 2025, on our consideration of The Bulldog Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Bulldog Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering The Bulldog Foundation's internal control over financial reporting and compliance.

*Moore Kridder & Company LLP*

September 16, 2025  
Fresno, California

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The following discussion and analysis provide an overview of the financial position and performance of The Bulldog Foundation ("BDF") during the fiscal year ended June 30, 2025. The discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes which follow this section.

**Reporting Entity**

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

**Overview of the Financial Statements**

The financial statements of the BDF for the fiscal year ended June 30, 2025 have been prepared in accordance with Government Accounting Standards Board (GASB). The BDF is a component unit of California State University, Fresno. The BDF is not legally required to have an adopted budget and therefore is not required to present budgetary comparison information.

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

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how net position changed during the year ended June 30, 2025. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Revenues and expenses are classified as either operating or nonoperating. This distinction results in operating deficits, as the GASB reporting model requires classification of contributions as nonoperating revenue.

The *Statement of Cash Flows* presents the inflows and outflows of cash during the year ended June 30, 2025 and is summarized by operating, investing, noncapital financing activities, and capital and related financing activities. This statement is prepared using the direct method of cash flow and therefore presents gross rather than net amounts for the year's activities. When used with related disclosures and information in the other financial statements, the information provided in this statement should help financial report users assess the BDF's ability to generate future net cash flows, its ability to meet obligations as they come due, and its need for occasional external financing.

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

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Financial Overview**

The following discussion highlights management's understanding of the key financial aspects of the BDF's financial activities as of and for the fiscal year ended June 30, 2025. Included is a discussion of restrictions of the BDF's net position.

***Financial Highlights – Years Ended June 30, 2025 and 2024***

The fiscal year ended June 30, 2025 reflects a strong fundraising year for the Bulldog Foundation in a number of areas. Since 2023, the Bulldog Foundation has posted back-to-back record-breaking years generating an all-time high in seven-figured gifts directed toward key initiatives and capital projects. Overall fundraising is up nearly 40% compared to the previous three fiscal years, signaling a rising culture of philanthropy across the Valley.

The Bulldog Foundation's scholarship contributions in the calendar years of 2025 and 2024 were at all-time highs, over \$4.6 million for each year. These are reflected in the financial statement but are categorized by fiscal year rather than calendar year.

The Bulldog Foundation Endowment Fund saw an increase in value of \$783,487 from 2024. The Endowment Fund saw strong returns on investments with a blend of investments in Money Market Funds that invest in short-term, low-risk securities and used Certificates of Deposit to get a guaranteed interest rate. This has given a safe, predictable return on investments.

An increase of \$256,058 occurred in nonoperating revenues in the current year, primarily due to an increase in noncapital gifts and endowment income.

For 2025, the BDF had a net position increase of \$861,167. This reflects an increase in nonexpendable endowments of \$428,075, an increase of \$56,189 in restricted expendable funds, and an increase in unrestricted funds of \$375,087.

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

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See next page for continuation of management's discussion and analysis.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**CONDENSED STATEMENTS OF NET POSITION**

|                                  | <u>2025</u>                 | <u>2024</u>                 |
|----------------------------------|-----------------------------|-----------------------------|
| Assets                           |                             |                             |
| Current assets                   | \$ 6,933,069                | \$ 6,831,728                |
| Noncurrent assets                | <u>7,590,222</u>            | <u>6,576,767</u>            |
| Total assets                     | <u>14,523,291</u>           | <u>13,408,495</u>           |
| Liabilities                      |                             |                             |
| Current liabilities              | 777,214                     | 519,961                     |
| Noncurrent liabilities           | <u>459</u>                  | <u>2,280</u>                |
| Total liabilities                | <u>777,673</u>              | <u>522,241</u>              |
| Net position                     |                             |                             |
| Net investment in capital assets | (45)                        | (58)                        |
| Restricted - nonexpendable       | 2,790,924                   | 2,362,849                   |
| Restricted - expendable          | 6,310,768                   | 6,254,579                   |
| Unrestricted                     | <u>4,643,971</u>            | <u>4,268,884</u>            |
| Total net position               | <u><u>\$ 13,745,618</u></u> | <u><u>\$ 12,886,254</u></u> |

**Assets**

Current assets consist of cash and cash equivalents, investments, accounts receivable, pledges receivable, prepaid expenses and other assets. Current assets, as of June 30, 2025, increased \$101,341 as compared to the prior year. The increase is primarily due to increases in pledges receivable of \$154,798 and investments of \$45,417. Prepaid expenses and other assets also increased by \$21,456 while cash and cash equivalents decreased by \$122,527.

Noncurrent assets, consisting of restricted cash and cash equivalents, long-term pledges receivable, endowment investments and capital assets increased \$1,013,455 as compared to the prior year. The increase is primarily due to a net increase in endowment investments of \$857,875 and pledges receivable of \$157,115.

**Liabilities**

Current liabilities consist of accounts payable, accrued compensated absences, the current portion of lease liabilities, and amount due to the Athletic Corporation for football suites and tickets. As of June 30, 2025, current liabilities increased \$257,253 as compared to the prior year, primarily due to the timing of payables to the Athletic Corporation.

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

**Net Position**

Total net position increased by \$861,167 in fiscal year 2025 from fiscal year 2024. This balance increased due to additional nonexpendable endowment contributions of \$428,075, unrestricted of \$375,087 and expendable endowments of \$56,189.



**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Restricted Resources**

Net position of the BDF includes funds that are restricted by donor or law. The following tables summarize which funds are restricted, the type of restriction and the amount as of June 30, 2025 and 2024:

|                                                        | <u>2025</u>         | <u>2024</u>         |
|--------------------------------------------------------|---------------------|---------------------|
| Nonexpendable                                          |                     |                     |
| Bulldog Women's Foundation Fifth-Year Scholarship Fund | \$ 157,585          | \$ 142,689          |
| Dr. Thomas Thaxter Memorial Scholarship Fund           | 53,046              | 51,110              |
| Pete Beiden Scholarship Fund                           | 41,938              | 37,973              |
| Pete and Martha Beiden Memorial Endowment Fund         | 113,964             | 103,191             |
| Norman Weston Fund                                     | 27,599              | 24,990              |
| Dr. William Kennedy and Friends                        | 56,838              | 54,670              |
| Darrel Copeland Scholarship                            | 48,532              | 43,945              |
| Ogle Family Scholarship                                | 24,801              | 21,577              |
| Bob Bennett Scholarship                                | 32,541              | 29,464              |
| Hoover Family Trust                                    | 430,254             | 389,582             |
| Ben Madriano Memorial - Football Scholarship           | 113,859             | 103,095             |
| Pete & Donna Caldwell Endowment                        | 100,000             | -                   |
| Virginia Dix Memorial                                  | 78,883              | 71,426              |
| Atomic Torosian Memorial                               | 30,876              | 27,958              |
| Margie Wright Scholarship Fund                         | 45,002              | 37,532              |
| Kyle Wilson Scholarship Fund                           | 72,076              | 63,451              |
| Eddie Hughes Scholarship                               | 35,775              | 31,359              |
| Irwin Family Scholarship                               | 52,775              | 47,786              |
| Jeannette Martin Fund                                  | 35,345              | 32,004              |
| Tom and Divita Miller Scholarship                      | 37,204              | 53,911              |
| Julie Kerkochian Scholarship                           | 32,637              | 29,552              |
| Sue Hagberg Hedman Fund                                | 32,298              | 29,245              |
| Jeanne Contel Fund                                     | 40,931              | 37,062              |
| Ric and Annie Schultz                                  | 30,916              | 26,582              |
| Bob and Eliane Fraley Women's Track Scholarship        | 28,228              | 25,533              |
| Jeffrey Roberson Born to Shine Endowment               | 27,065              | 24,852              |
| De La Cerda Born to Shine Endowment                    | 27,065              | 24,852              |
| Diamond Leaning Center Born to Shine Endowment         | 27,065              | 24,852              |
| Hamel Born to Shine Endowment                          | 27,065              | 24,852              |
| 1982 Softball Team                                     | 31,214              | 27,632              |
| Blair, Church and Flynn Scholarship                    | 67,633              | 56,240              |
| Richard "Cardy" Farias Memorial Baseball Scholarship   | 93,323              | 61,864              |
| 1964 Nat.l Champ. Track and Field Scholarship          | 33,043              | 29,920              |
| Robert E Duncan                                        | 62,111              | 56,240              |
| Simeron Family Endowment                               | 11,986              | 24,872              |
| Aranas Scholarship Fund                                | 30,996              | 26,582              |
| Simis Endowment Fund                                   | 28,228              | 24,852              |
| Palmer Scholarship Fund                                | 79,287              | 46,792              |
| Petrosino Endowment Fund                               | 35,945              | 32,547              |
| Russell Spencer Memorial Scholarship                   | 71,777              | 65,874              |
| Doug and Tami Towle-Lundberg Endowment Fund            | 28,587              | 25,319              |
| Chris and Kelly Woods Endowment Fund                   | 25,624              | 24,003              |
| Helen Gigliotti Endowment Fund                         | 31,056              | 28,120              |
| Lane Men's Basketball Endowment                        | 29,597              | 25,750              |
| Lane Football Endowment                                | 29,603              | 25,755              |
| Richard "Cardy" Farias Softball Scholarship            | 28,735              | 25,000              |
| Stodden Endowment                                      | 28,735              | 25,000              |
| US Bank Bulldog Built Endowment                        | 28,735              | -                   |
| Sirman Men's Golf Scholarship                          | 33,474              | 14,123              |
| Restricted (Other)                                     | 119,072             | 101,269             |
| Total restricted nonexpendable net position            | <u>\$ 2,790,924</u> | <u>\$ 2,362,849</u> |

**THE BULLDOG FOUNDATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Restricted Resources (continued)**

Nonexpendable net position increased \$428,075 as of June 30, 2025 as compared to June 30, 2024 due to the receipt of gifts and overall investment returns.

|                                             | <u>2025</u>         | <u>2024</u>         |
|---------------------------------------------|---------------------|---------------------|
| Expendable                                  |                     |                     |
| Athletic Director's Fund                    | \$ 7,613            | \$ 15,833           |
| Fund for Excellence - Football              | 591,651             | 651,424             |
| Fund for Excellence - Men's Basketball      | 213,579             | 223,826             |
| Fund for Excellence - Various sports        | 595,269             | 603,852             |
| Basketball Promotions                       | 5,353               | 5,353               |
| National Girls & Women's Sports Week        | 1,410               | 2,304               |
| Athletic Trainer                            | 29,574              | 16,574              |
| Nutrition Program                           | 108,087             | 105,714             |
| Meyers Sports Medicine Center               | 9,073               | 9,073               |
| Sweeney Learning Center                     | 750                 | 750                 |
| Weight Room Enhancement                     | 6,477               | 6,477               |
| Save Mart Center Locker Room Renovation     | 27,299              | 27,299              |
| Baseball Stadium (Bennett)                  | 24,059              | 24,059              |
| Football Stadium Renovation                 | 2,725               | 2,725               |
| Football Boise Bus Trip                     | 2,142               | 2,142               |
| Ricchiuti Academic Center                   | 3,086               | 3,086               |
| Student Athlete Services                    | 25,504              | 25,504              |
| Bulldog Built                               | 42,959              | 39,048              |
| Track Facility                              | 480                 | 480                 |
| Bulldog Brave Bulldog Strong                | 250                 | 250                 |
| Half Court Jackpot Shot                     | 20,385              | 16,900              |
| FFE - Discretionary Valley Co-op            | 150                 | -                   |
| FFE - Football - Discretionary Valley Co-op | 86,463              | -                   |
| Annual Fund Drive (calendar year 2023)      | -                   | 1,000               |
| Annual Fund Drive (calendar year 2024)      | -                   | 4,333,697           |
| Annual Fund Drive (calendar year 2025)      | 4,198,825           | 30,810              |
| Annual Scholarship Fund - Future Years      | 307,605             | 106,399             |
| Total restricted expendable net position    | <u>\$ 6,310,768</u> | <u>\$ 6,254,579</u> |

The Annual Fund Drive (scholarships) is on a calendar year basis. The above amounts for the Annual Fund Drives reflect contributions for the applicable fund drive year as of June 30, 2025.

The expendable net position increased by \$56,189 as of June 30, 2025 as compared to June 30, 2024.

**THE BULLDOG FOUNDATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

|                                                           | <u>2025</u>                 | <u>2024</u>                   |
|-----------------------------------------------------------|-----------------------------|-------------------------------|
| Operating revenues:                                       |                             |                               |
| Other operating revenues                                  | \$ 814,736                  | \$ 668,001                    |
| Operating expenses:                                       |                             |                               |
| Auxiliary enterprise expenses                             | 6,956,351                   | 6,189,525                     |
| Depreciation                                              | 1,788                       | 1,879                         |
| Total operating expenses                                  | <u>6,958,139</u>            | <u>6,191,404</u>              |
| Operating loss                                            | <u>(6,143,403)</u>          | <u>(5,523,403)</u>            |
| Nonoperating revenues (expenses):                         |                             |                               |
| Gifts, noncapital                                         | 5,922,693                   | 5,729,179                     |
| Investment income                                         | 46,973                      | 50,496                        |
| Endowment income (loss)                                   | 856,034                     | 790,010                       |
| Interest expense                                          | <u>(30)</u>                 | <u>(73)</u>                   |
| Net nonoperating revenues (expenses)                      | <u>6,825,670</u>            | <u>6,569,612</u>              |
| Income before other additions                             | 682,267                     | 1,046,209                     |
| Additions to permanent endowments                         | <u>178,900</u>              | <u>151,671</u>                |
| Increase in net position                                  | <u>861,167</u>              | <u>1,197,880</u>              |
| Net position at beginning of year, as previously reported | 12,886,254                  | 11,688,374                    |
| Restatement                                               | <u>(1,803)</u>              | <u>-</u>                      |
| Net position at beginning of year, as restated            | <u>12,884,451</u>           | <u>11,688,374</u>             |
| <b>Net position at end of year</b>                        | <b><u>\$ 13,745,618</u></b> | <b><u>\$ 12,886,254</u></b> * |
| Total revenues                                            | \$ 7,819,336                | \$ 7,389,357                  |
| Total expenses                                            | <u>6,958,169</u>            | <u>6,191,477</u>              |
| <b>Change in net position</b>                             | <b><u>\$ 861,167</u></b>    | <b><u>\$ 1,197,880</u></b>    |

\*Due to the implementation of GASB 101 in 2025, the net position as of 2024 is not comparative.

**THE BULLDOG FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

**Operating Revenues**

Other operating revenues consist of sports club and funds for excellence income and other miscellaneous income. Other operating revenues increased by \$250,108 as compared to the prior year. This is due mainly to an increase in event revenue of \$147,000 related to golf tournaments, general events and auctions held in 2025 and increase in funds for excellence contributions of approximately \$100,000. We have taken on more events each fiscal year and have increased attendance for these events, which has helped increase revenue and offset rising costs for operating expenses.

**Operating Expenses**

Operating expenses consist of Athletic Corporation scholarship distributions, sport clubs, funds for excellence expenses, and Bulldog Foundation operational expenses. As of June 30, 2025, operating expenses increased \$766,735 from 2024. This increase was due to expenses being paid from their individual sport's fund for excellence and from the need to retain, recruit and develop our student athletes, keeping them in the valley with the changing landscape of collegiate athletics and the NCAA House settlement.

**Nonoperating Revenues (Expenses)**

Nonoperating revenues consist of noncapital contributions, investment net earnings and endowment income (loss). Nonoperating revenues increased by \$256,058 in the fiscal year ended June 30, 2025 primarily due to an increase in noncapital gifts of \$193,514 and increase in endowment income of \$66,024. Investment income decreased by \$3,523 during the fiscal year ended June 30, 2025.

**Additions to permanent endowments**

Additions to permanent endowments increased by \$27,229 in the fiscal year ended June 30, 2025.

**Factors Affecting Future Periods**

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

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

**Request for Information**

The financial report is designed to provide a general overview of the BDF's finances. For questions concerning any information in this report or for additional financial information, contact Randy Rigali, Executive Director of the Bulldog Foundation/Assistant Athletic Director, 1620 E. Bulldog Lane, Fresno, California 93740 or call (559) 278-6132

**THE BULLDOG FOUNDATION  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2025**

**ASSETS**

**CURRENT ASSETS**

|                                    |               |
|------------------------------------|---------------|
| Cash and cash equivalents (Note 4) | \$ 4,947,636  |
| Investments (Note 4)               | 1,088,842     |
| Accounts receivable, net           | 2,197         |
| Pledges receivable, net (Note 5)   | 823,678       |
| Prepaid expenses and other assets  | <u>70,716</u> |

|                             |                         |
|-----------------------------|-------------------------|
| <b>TOTAL CURRENT ASSETS</b> | <u><b>6,933,069</b></u> |
|-----------------------------|-------------------------|

**NONCURRENT ASSETS**

|                                      |              |
|--------------------------------------|--------------|
| Restricted cash and cash equivalents | 63,314       |
| Pledges receivable, net (Note 5)     | 615,392      |
| Endowment investments (Note 4)       | 6,909,281    |
| Capital assets, net (Note 8)         | <u>2,235</u> |

|                                |                         |
|--------------------------------|-------------------------|
| <b>TOTAL NONCURRENT ASSETS</b> | <u><b>7,590,222</b></u> |
|--------------------------------|-------------------------|

|                     |                          |
|---------------------|--------------------------|
| <b>TOTAL ASSETS</b> | <u><b>14,523,291</b></u> |
|---------------------|--------------------------|

**LIABILITIES**

**CURRENT LIABILITIES**

|                                                           |              |
|-----------------------------------------------------------|--------------|
| Accounts payable                                          | 485,517      |
| Due to Athletic Corporation - football suites and tickets | 281,495      |
| Accrued compensated absences (Note 7)                     | 8,381        |
| Lease liabilities, current portion (Note 8)               | <u>1,821</u> |

|                                  |                       |
|----------------------------------|-----------------------|
| <b>TOTAL CURRENT LIABILITIES</b> | <u><b>777,214</b></u> |
|----------------------------------|-----------------------|

**NONCURRENT LIABILITIES**

|                                                    |            |
|----------------------------------------------------|------------|
| Lease liabilities, net of current portion (Note 8) | <u>459</u> |
|----------------------------------------------------|------------|

|                                     |                   |
|-------------------------------------|-------------------|
| <b>TOTAL NONCURRENT LIABILITIES</b> | <u><b>459</b></u> |
|-------------------------------------|-------------------|

|                          |                       |
|--------------------------|-----------------------|
| <b>TOTAL LIABILITIES</b> | <u><b>777,673</b></u> |
|--------------------------|-----------------------|

**NET POSITION**

**NET POSITION**

|                                  |                  |
|----------------------------------|------------------|
| Net investment in capital assets | (45)             |
| Restricted for:                  |                  |
| Nonexpendable - endowments       | 2,790,924        |
| Expendable:                      |                  |
| Other                            | 6,310,768        |
| Unrestricted                     | <u>4,643,971</u> |

|                           |                                    |
|---------------------------|------------------------------------|
| <b>TOTAL NET POSITION</b> | <u><u><b>\$ 13,745,618</b></u></u> |
|---------------------------|------------------------------------|

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**REVENUES**

**OPERATING REVENUES**

|                                   |                   |
|-----------------------------------|-------------------|
| Other operating revenues (Note 9) | \$ <u>814,736</u> |
|-----------------------------------|-------------------|

**EXPENSES**

**OPERATING EXPENSES**

|                                         |           |
|-----------------------------------------|-----------|
| Auxiliary enterprise expenses (Note 10) | 6,956,351 |
|-----------------------------------------|-----------|

|                       |              |
|-----------------------|--------------|
| Amortization (Note 8) | <u>1,788</u> |
|-----------------------|--------------|

|                                 |                  |
|---------------------------------|------------------|
| <b>TOTAL OPERATING EXPENSES</b> | <u>6,958,139</u> |
|---------------------------------|------------------|

|                       |                    |
|-----------------------|--------------------|
| <b>OPERATING LOSS</b> | <u>(6,143,403)</u> |
|-----------------------|--------------------|

**NONOPERATING REVENUES (EXPENSES)**

|                             |           |
|-----------------------------|-----------|
| Gifts, noncapital (Note 11) | 5,922,693 |
|-----------------------------|-----------|

|                        |        |
|------------------------|--------|
| Investment income, net | 46,973 |
|------------------------|--------|

|                                       |         |
|---------------------------------------|---------|
| Endowment income (loss), net (Note 6) | 856,034 |
|---------------------------------------|---------|

|                  |             |
|------------------|-------------|
| Interest expense | <u>(30)</u> |
|------------------|-------------|

|                                             |                  |
|---------------------------------------------|------------------|
| <b>NET NONOPERATING REVENUES (EXPENSES)</b> | <u>6,825,670</u> |
|---------------------------------------------|------------------|

|                                      |         |
|--------------------------------------|---------|
| <b>INCOME BEFORE OTHER ADDITIONS</b> | 682,267 |
|--------------------------------------|---------|

|                                          |                |
|------------------------------------------|----------------|
| <b>ADDITIONS TO PERMANENT ENDOWMENTS</b> | <u>178,900</u> |
|------------------------------------------|----------------|

|                                 |                |
|---------------------------------|----------------|
| <b>INCREASE IN NET POSITION</b> | <u>861,167</u> |
|---------------------------------|----------------|

**NET POSITION**

|                                                           |            |
|-----------------------------------------------------------|------------|
| Net position at beginning of year, as previously reported | 12,886,254 |
|-----------------------------------------------------------|------------|

|                      |                |
|----------------------|----------------|
| Restatement (Note 3) | <u>(1,803)</u> |
|----------------------|----------------|

|                                                |                   |
|------------------------------------------------|-------------------|
| Net position at beginning of year, as restated | <u>12,884,451</u> |
|------------------------------------------------|-------------------|

|                             |                             |
|-----------------------------|-----------------------------|
| Net position at end of year | <u><u>\$ 13,745,618</u></u> |
|-----------------------------|-----------------------------|

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|                                                                   |                    |
|-------------------------------------------------------------------|--------------------|
| Cash received from customers                                      | \$ 814,736         |
| Cash paid to CSU Fresno Athletic Corporation<br>and other vendors | (5,956,104)        |
| Payments to employees                                             | <u>(730,402)</u>   |
| <b>NET CASH USED BY<br/>OPERATING ACTIVITIES</b>                  | <u>(5,871,770)</u> |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|                                                  |                  |
|--------------------------------------------------|------------------|
| Proceeds from sales of investments               | 301,524          |
| Purchase of investments                          | (347,578)        |
| Proceeds from sales of endowment investments     | 2,592,784        |
| Purchase of endowment investments                | (3,009,775)      |
| Decrease in restricted cash and cash equivalents | (253)            |
| Investment income, net                           | 47,610           |
| Endowment income (loss), net                     | <u>415,150</u>   |
| <b>NET CASH USED BY INVESTING ACTIVITIES</b>     | <u>(302,062)</u> |

**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

|                                                                   |                  |
|-------------------------------------------------------------------|------------------|
| Contributions received for other than capital purposes            | 5,572,712        |
| Contributions to nonexpendable endowments                         | <u>178,900</u>   |
| <b>NET CASH PROVIDED FROM<br/>NONCAPITAL FINANCING ACTIVITIES</b> | <u>5,751,612</u> |

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

|                                                                      |                |
|----------------------------------------------------------------------|----------------|
| Principal paid on capital debt                                       | (1,801)        |
| Interest paid on capital debt                                        | <u>(30)</u>    |
| <b>NET CASH USED BY CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b> | <u>(1,831)</u> |

**NET DECREASE IN CASH AND CASH EQUIVALENTS** (424,051)

**CASH AND CASH EQUIVALENTS, beginning of year** 5,070,163

**CASH AND CASH EQUIVALENTS, end of year** \$ 4,646,112

See accompanying notes to financial statements

**THE BULLDOG FOUNDATION**  
**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**RECONCILIATION OF OPERATING LOSS TO NET CASH  
USED BY OPERATING ACTIVITIES**

|                                                                                      |                              |
|--------------------------------------------------------------------------------------|------------------------------|
| Operating loss                                                                       | \$ (6,143,403)               |
| Adjustments to reconcile operating loss to net cash<br>used by operating activities: |                              |
| Trade-out expenses                                                                   | 38,068                       |
| Amortization                                                                         | 1,788                        |
| Changes in:                                                                          |                              |
| Accounts receivable                                                                  | (2,197)                      |
| Prepaid expenses and other assets                                                    | (21,456)                     |
| Accounts payable                                                                     | 218,325                      |
| Accrued compensated absences                                                         | (13,770)                     |
| Due to Athletic Corporation - football suites and tickets                            | <u>50,875</u>                |
| <b>NET CASH USED BY<br/>OPERATING ACTIVITIES</b>                                     | <b><u>\$ (5,871,770)</u></b> |

**SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS**

|            |                         |
|------------|-------------------------|
| Trade-outs | <b><u>\$ 38,068</u></b> |
|------------|-------------------------|

See accompanying notes to financial statements



**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 1: ORGANIZATION**

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

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

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

**Restricted cash** – Restricted cash at June 30, 2025 consists of an endowment account.

**Pledges receivable - annual scholarship fund** – Pledges receivable are expected to be collected within one year and are recorded based upon estimated future cash flows. At June 30, 2025, management established an allowance of \$37,800, for uncollectable pledges based upon historical write-offs of pledges.

**Pledges receivable** – Promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. At June 30, 2025, management has determined an allowance of \$24,600, for promises to give, based upon anticipated collections. Conditional promises to give are not included as support until the conditions are substantially met.

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

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

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

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

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

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

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 3: IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLE**

Effective July 1, 2024, the Corporation implemented GASB Statement No. 101, *Compensated Absences*. This Statement establishes recognition and measurement guidance for leave benefits provided in exchange for services rendered. Under this Statement, a liability for compensated absences should be recognized if the leave is attributable to services already rendered, the leave accumulates and may be carried forward, and it is more likely than not (MLTN) that the leave will be used or paid. As a result, net position decreased by \$1,803.

|                                                              |                             |
|--------------------------------------------------------------|-----------------------------|
| Net position as previously reported at June 30, 2024         | \$ 12,886,254               |
| Change in accounting principle - Implementation of GASB 101: |                             |
| Accrued compensated absences liability                       | (1,803)                     |
| Net position as restated, July 1, 2024                       | <u><u>\$ 12,884,451</u></u> |

**NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents and investments as of June 30, 2025 consist of the following:

|                           |                             |
|---------------------------|-----------------------------|
| Cash and cash equivalents | \$ 4,947,636                |
| Investments               | 1,088,842                   |
| Endowment investments     | <u>6,909,281</u>            |
|                           | <u><u>\$ 12,945,759</u></u> |

The amounts above consist of the following as of June 30, 2025:

|                                |                             |
|--------------------------------|-----------------------------|
| Cash                           | \$ 4,947,636                |
| Cash and cash equivalents      | <u>4,947,636</u>            |
| Investments                    |                             |
| Money market funds             | 302,805                     |
| Mutual funds                   | <u>786,037</u>              |
| Investments                    | <u>1,088,842</u>            |
| Endowment investments          |                             |
| Money market funds - endowment | 112,185                     |
| Mutual funds                   | 2,059,739                   |
| Equity securities              | <u>4,737,357</u>            |
| Endowment investments          | <u>6,909,281</u>            |
|                                | <u><u>\$ 12,945,759</u></u> |

**Investment Policy**

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**Interest Rate Risk**

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

**Credit Risk**

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

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

**Concentration of Credit Risk**

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

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

**Custodial Credit Risk**

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

None of the cash and money market accounts are collateralized. At June 30, 2025, the BDF had various deposit accounts with one financial institution with balances that exceeded the FDIC limit by \$4,696,126 and are exposed to custodial credit risk. The BDF has not experienced any losses and the risk of loss is not significant.

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

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

**NOTE 5: PLEDGES RECEIVABLE**

Pledges receivable at June 30, 2025 consist of the following:

|                                                               | <b>Annual<br/>Scholarship<br/>Fund</b> | <b>Promises<br/>to Give</b> | <b>Total</b>               |
|---------------------------------------------------------------|----------------------------------------|-----------------------------|----------------------------|
| <b>Current portion</b>                                        |                                        |                             |                            |
| Due in one year or less                                       | \$ 687,807                             | \$ 198,271                  | \$ 886,078                 |
| Less: Allowance for doubtful pledges                          | <u>(37,800)</u>                        | <u>(24,600)</u>             | <u>(62,400)</u>            |
|                                                               | <u>650,007</u>                         | <u>173,671</u>              | <u>823,678</u>             |
| <b>Non-current portion</b>                                    |                                        |                             |                            |
| Due between one and five years                                | 350,000                                | 352,312                     | 702,312                    |
| Less: Discount to reflect pledges receivable at present value | <u>(41,602)</u>                        | <u>(45,318)</u>             | <u>(86,920)</u>            |
|                                                               | <u>308,398</u>                         | <u>306,994</u>              | <u>615,392</u>             |
|                                                               | <u><b>\$ 958,405</b></u>               | <u><b>\$ 480,665</b></u>    | <u><b>\$ 1,439,070</b></u> |

The discount rate used to calculate the present value at June 30, 2025 is 5.0%.

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 6: ENDOWMENT**

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

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

Endowment net position consists of the following at June 30, 2025:

|                                     | Unrestricted               | Restricted<br>Expendable | Restricted<br>Nonexpendable | Total                      |
|-------------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|
| Donor-restricted<br>endowment funds | \$ -                       | \$ -                     | \$ 2,790,924                | \$ 2,790,924               |
| Board-designated<br>endowment funds | <u>4,273,082</u>           | <u>-</u>                 | <u>-</u>                    | <u>4,273,082</u>           |
|                                     | <u><b>\$ 4,273,082</b></u> | <u><b>\$ -</b></u>       | <u><b>\$ 2,790,924</b></u>  | <u><b>\$ 7,064,006</b></u> |

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

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

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

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 6: ENDOWMENT (Continued)**

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

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

The following schedule shows changes in endowment net positions for the fiscal year ended June 30, 2025:

|                                                  | Unrestricted               | Restricted<br>Expendable | Restricted<br>Nonexpendable | Total                      |
|--------------------------------------------------|----------------------------|--------------------------|-----------------------------|----------------------------|
| <b>Endowment net position,<br/>July 1, 2024</b>  | <b><u>\$ 3,917,670</u></b> | <b><u>\$ -</u></b>       | <b><u>\$ 2,362,849</u></b>  | <b><u>\$ 6,280,519</u></b> |
| Investment return                                |                            |                          |                             |                            |
| Realized gain                                    | 348,095                    | -                        | -                           | 348,095                    |
| Unrealized gain                                  | 440,884                    | -                        | -                           | 440,884                    |
| Earnings, net of expenses                        | <u>(274,284)</u>           | <u>-</u>                 | <u>341,339</u>              | <u>67,055</u>              |
| Net investment return                            | 514,695                    | -                        | 341,339                     | 856,034                    |
| Contributions                                    | -                          | -                        | 178,900                     | 178,900                    |
| Minimum 4.5% distribution                        | (159,283)                  | (78,114)                 | -                           | (237,397)                  |
| Interfund recharacterization                     | -                          | 78,114                   | (75,964)                    | 2,150                      |
| Other distributions                              | <u>-</u>                   | <u>-</u>                 | <u>(16,200)</u>             | <u>(16,200)</u>            |
| <b>Endowment net position,<br/>June 30, 2025</b> | <b><u>\$ 4,273,082</u></b> | <b><u>\$ -</u></b>       | <b><u>\$ 2,790,924</u></b>  | <b><u>\$ 7,064,006</u></b> |

As of June 30, 2025, the BDF had cumulative unrealized gains (appreciation) of approximately \$2,100,596.

**THE BULLDOG FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 7: LONG-TERM LIABILITIES ACTIVITY**

Long-term liabilities activity for the fiscal year ended June 30, 2025 is as follows:

|                                 | <b>Beginning<br/>Balance</b> | <b>Restatement</b> | <b>Restated<br/>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Reductions</b>  | <b>Ending<br/>Balance</b> | <b>Current<br/>Portion</b> | <b>Noncurrent<br/>Portion</b> |
|---------------------------------|------------------------------|--------------------|-------------------------------------------|------------------|--------------------|---------------------------|----------------------------|-------------------------------|
| Accrued compensated<br>absences | \$ 20,348                    | \$ 1,803           | \$ 22,151                                 | \$ 17,634        | \$ (31,404)        | \$ 8,381                  | \$ 8,381                   | \$ -                          |
| Lease liabilities               | <u>4,081</u>                 | <u>-</u>           | <u>4,081</u>                              | <u>-</u>         | <u>(1,801)</u>     | <u>2,280</u>              | <u>1,821</u>               | <u>459</u>                    |
| Total long-term<br>liabilities  | <u>\$ 24,429</u>             | <u>\$ 1,803</u>    | <u>\$ 26,232</u>                          | <u>\$ 17,634</u> | <u>\$ (33,205)</u> | <u>\$ 10,661</u>          | <u>\$ 10,202</u>           | <u>\$ 459</u>                 |

**NOTE 8: LEASE LIABILITIES**

In April 2021, the BDF entered into a 63-month non-cancelable agreement to lease a postage meter. The lease commenced on July 20, 2021, and expires October 19, 2026. The contract requires quarterly payments of \$459. At the commencement of the lease, a lease asset and liability of \$9,387 were recorded. Amortization of \$1,788 and interest expense of \$30 were reported during the fiscal year ended June 30, 2025.

The schedule of maturities of lease liability principal and interest are presented below for the year ended June 30, 2025:

| <b>Fiscal year ending June 30:</b> | <b>Principal</b>       | <b>Interest</b>     | <b>Total</b>           |
|------------------------------------|------------------------|---------------------|------------------------|
| 2026                               | 1,821                  | 18                  | 1,839                  |
| 2027                               | <u>459</u>             | <u>-</u>            | <u>459</u>             |
|                                    | <u><b>\$ 2,280</b></u> | <u><b>\$ 18</b></u> | <u><b>\$ 2,298</b></u> |

**NOTE 9: OTHER OPERATING REVENUES**

Other operating revenues for the fiscal year ended June 30, 2025 includes sports clubs and funds for excellence income of \$814,736.



**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 10: OPERATING EXPENSES BY FUNCTION**

Operating expenses by function for the fiscal year ended June 30, 2025 are as follows:

**AUXILIARY ENTERPRISE EXPENSES**

|                                                                         |                            |
|-------------------------------------------------------------------------|----------------------------|
| Expenses to support various sport programs for the Athletic Corporation |                            |
| Grants-in-aid                                                           | \$ 3,850,567               |
| Athletic Director discretionary fund                                    | 8,219                      |
| Fund for excellence disbursements                                       | 1,578,393                  |
| Endowment distribution                                                  | 247,493                    |
| Athletic Trainers                                                       | 14,000                     |
| Sport clubs disbursements                                               | 108,373                    |
| Total                                                                   | <u>5,807,045</u>           |
| Fund drive expenses                                                     |                            |
| Fund drive events                                                       | 107,412                    |
| Member benefits                                                         | 37,074                     |
| Advertising                                                             | 15,474                     |
| Promotion                                                               | 6,066                      |
| Total                                                                   | <u>166,026</u>             |
| Salaries and benefits                                                   | <u>716,632</u>             |
| Administrative expenses                                                 |                            |
| Computer system and software                                            | 30,789                     |
| Professional services                                                   | 25,655                     |
| Credit card processing fees                                             | 150,966                    |
| Equipment maintenance                                                   | 2,669                      |
| Insurance                                                               | 11,335                     |
| Postage                                                                 | 11,774                     |
| Printing                                                                | 14,813                     |
| Office supplies                                                         | 11,474                     |
| Total                                                                   | <u>259,475</u>             |
| Other expenses                                                          | <u>7,173</u>               |
|                                                                         | <u><u>\$ 6,956,351</u></u> |

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 11: GIFTS, NONCAPITAL**

Gifts, noncapital for the fiscal year ended June 30, 2025 are as follows:

|                                     |                            |
|-------------------------------------|----------------------------|
| Contributions                       | \$ 5,047,070               |
| Contributions - Fund for Excellence | 837,555                    |
| Non-cash donations                  | <u>38,068</u>              |
|                                     | <u><u>\$ 5,922,693</u></u> |

**NOTE 12: RETIREMENT PLAN**

The BDF has a defined contribution employee benefit plan that covers eligible employees. The contribution amount is 5% of an employee's salary. Contributions for the fiscal year ended June 30, 2025 totaled \$29,682 and is included in salaries and benefits.

**NOTE 13: FAIR VALUE MEASUREMENTS**

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

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

**THE BULLDOG FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE 13: FAIR VALUE MEASUREMENTS (Continued)**

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

The table below presents the level within the hierarchy at which assets are measured at June 30, 2025.

|                     | <b>Total</b>               | <b>Level 1</b>             | <b>Level 2</b>     | <b>Level 3</b>     |
|---------------------|----------------------------|----------------------------|--------------------|--------------------|
| <b>Investments:</b> |                            |                            |                    |                    |
| Money market funds  | \$ 414,990                 | \$ 414,990                 | \$ -               | \$ -               |
| Mutual funds        | 2,845,776                  | 2,845,776                  | -                  | -                  |
| Equity securities   | <u>4,737,357</u>           | <u>4,737,357</u>           | <u>-</u>           | <u>-</u>           |
|                     | <b><u>\$ 7,998,123</u></b> | <b><u>\$ 7,998,123</u></b> | <b><u>\$ -</u></b> | <b><u>\$ -</u></b> |

**NOTE 14: RELATED PARTIES**

The BDF provides financial support to the Athletic Corporation to help fund student-athlete scholarships and to enhance sport team operations. The BDF distributes most of its funds (net of fundraising expense and operating reserves) to the Athletic Corporation. As of June 30, 2025, amounts due to the Athletic Corporation were \$423,022. As of June 30, 2025, the BDF held suite and ticket deposits related to the 2025 season for the Athletic Corporation in the amount of \$281,495 which is included in current liabilities on the statement of net position. The deposits will be transferred to the Athletic Corporation in the 2025-26 fiscal year. During the fiscal year ended June 30, 2025, the BDF provided the following to the Athletic Corporation:

|                                                   |                            |
|---------------------------------------------------|----------------------------|
| Grants-in-aid                                     | \$ 3,850,567               |
| Fund for excellence and sports club disbursements | 910,311                    |
| Endowment distribution                            | 231,293                    |
| Facility improvements and equipment               | <u>66,982</u>              |
|                                                   | <b><u>\$ 5,059,153</u></b> |

Additionally, the Athletic Corporation performs donor related tasks for the BDF. The BDF reimburses the Athletic Corporation for the cost of the services. The cost of services received during the fiscal year ended June 30, 2025 amounted to \$94,256.



Moore Grider & Company LLP  
Certified Public Accountants

*A Partnership Including  
Accountancy Corporations*

Denise S. Hurst, C.P.A.

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

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

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

Cory J. Bell, C.P.A.

Aaron C. Studt, C.P.A.

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

Kendall K. Wheeler, C.P.A.

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

Richard L. Holland, C.P.A.

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

Richard Lake, C.P.A.

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

---

Abel M. Cabello, E.A.

---

Kelli D. Steele, C.P.A.

Michiko Rosenthal, C.P.A.

Shaina M. Miracle, C.P.A.

Franklin Daniel, C.P.A.

Steve Thapar, C.P.A.

Christina R. Thompson, C.P.A.

Dallin M. Jones, C.P.A.

Stuart J. Mallam, C.P.A.

---

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

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

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

Board of Directors  
The Bulldog Foundation  
Fresno, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of The Bulldog Foundation, which comprise the statement of net position as of June 30, 2025, and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 16, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

#### **Report on Compliance and Other Matters**

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

#### **Purpose of this Report**

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

*Morie Kridler & Company LLP*

September 16, 2025  
Fresno, California

**SUPPLEMENTARY INFORMATION**

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

**THE BULLDOG FOUNDATION**  
**SCHEDULE OF NET POSITION**  
**JUNE 30, 2025**  
(for inclusion in the California State University Financial Statements)

| <b>ASSETS</b>                                 |                             |
|-----------------------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                         |                             |
| Cash and cash equivalents                     | \$ 4,947,636                |
| Short-term investments                        | 1,088,842                   |
| Accounts receivable, net                      | 2,197                       |
| Pledges receivable, net                       | 823,678                     |
| Prepaid expenses and other current assets     | <u>70,716</u>               |
| <b>TOTAL CURRENT ASSETS</b>                   | <u>6,933,069</u>            |
| <b>NONCURRENT ASSETS</b>                      |                             |
| Restricted cash and cash equivalents          | 63,314                      |
| Pledges receivable, net                       | 615,392                     |
| Endowment investments                         | 6,909,281                   |
| Capital assets, net                           | <u>2,235</u>                |
| <b>TOTAL NONCURRENT ASSETS</b>                | <u>7,590,222</u>            |
| <b>TOTAL ASSETS</b>                           | <u>14,523,291</u>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>         | <u>-</u>                    |
| <b>LIABILITIES</b>                            |                             |
| <b>CURRENT LIABILITIES</b>                    |                             |
| Accounts payable                              | 485,517                     |
| Accrued compensated absences, current portion | 8,381                       |
| Lease liabilities, current portion            | 1,821                       |
| Depository accounts                           | <u>281,495</u>              |
| <b>TOTAL CURRENT LIABILITIES</b>              | <u>777,214</u>              |
| <b>NONCURRENT LIABILITIES</b>                 |                             |
| Lease liabilities, net of current portion     | <u>459</u>                  |
| <b>TOTAL NONCURRENT LIABILITIES</b>           | <u>459</u>                  |
| <b>TOTAL LIABILITIES</b>                      | <u>777,673</u>              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>          | <u>-</u>                    |
| <b>NET POSITION</b>                           |                             |
| Net investment in capital assets              | (45)                        |
| Restricted for:                               |                             |
| Nonexpendable - endowments                    | 2,790,924                   |
| Expendable:                                   |                             |
| Other                                         | 6,310,768                   |
| Unrestricted                                  | <u>4,643,971</u>            |
| <b>TOTAL NET POSITION</b>                     | <u><u>\$ 13,745,618</u></u> |

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEAR ENDED JUNE 30, 2025**  
**(for inclusion in the California State University Financial Statements)**

**REVENUES**

**OPERATING REVENUES**

|                          |                   |
|--------------------------|-------------------|
| Other operating revenues | \$ <u>814,736</u> |
|--------------------------|-------------------|

|                                 |                |
|---------------------------------|----------------|
| <b>TOTAL OPERATING REVENUES</b> | <u>814,736</u> |
|---------------------------------|----------------|

**EXPENSES**

**OPERATING EXPENSES**

|                               |           |
|-------------------------------|-----------|
| Auxiliary enterprise expenses | 6,956,351 |
|-------------------------------|-----------|

|                               |              |
|-------------------------------|--------------|
| Depreciation and amortization | <u>1,788</u> |
|-------------------------------|--------------|

|                                 |                  |
|---------------------------------|------------------|
| <b>TOTAL OPERATING EXPENSES</b> | <u>6,958,139</u> |
|---------------------------------|------------------|

|                                |                    |
|--------------------------------|--------------------|
| <b>OPERATING INCOME (LOSS)</b> | <u>(6,143,403)</u> |
|--------------------------------|--------------------|

**NONOPERATING REVENUES (EXPENSES)**

|                   |           |
|-------------------|-----------|
| Gifts, noncapital | 5,922,693 |
|-------------------|-----------|

|                               |        |
|-------------------------------|--------|
| Investment income (loss), net | 46,973 |
|-------------------------------|--------|

|                              |         |
|------------------------------|---------|
| Endowment income (loss), net | 856,034 |
|------------------------------|---------|

|                  |             |
|------------------|-------------|
| Interest expense | <u>(30)</u> |
|------------------|-------------|

|                                                 |                  |
|-------------------------------------------------|------------------|
| <b>NET NONOPERATING REVENUES<br/>(EXPENSES)</b> | <u>6,825,670</u> |
|-------------------------------------------------|------------------|

|                                                       |         |
|-------------------------------------------------------|---------|
| <b>INCOME (LOSS) BEFORE OTHER REVENUES (EXPENSES)</b> | 682,267 |
|-------------------------------------------------------|---------|

|                                                |                |
|------------------------------------------------|----------------|
| Additions (reductions) to permanent endowments | <u>178,900</u> |
|------------------------------------------------|----------------|

|                                            |         |
|--------------------------------------------|---------|
| <b>INCREASE (DECREASE) IN NET POSITION</b> | 861,167 |
|--------------------------------------------|---------|

**NET POSITION**

|                                                           |            |
|-----------------------------------------------------------|------------|
| Net position at beginning of year, as previously reported | 12,886,254 |
|-----------------------------------------------------------|------------|

|              |                |
|--------------|----------------|
| Restatements | <u>(1,803)</u> |
|--------------|----------------|

|                                                |                   |
|------------------------------------------------|-------------------|
| Net position at beginning of year, as restated | <u>12,884,451</u> |
|------------------------------------------------|-------------------|

|                             |                             |
|-----------------------------|-----------------------------|
| Net position at end of year | <u><u>\$ 13,745,618</u></u> |
|-----------------------------|-----------------------------|

See accompanying independent auditor's report.



**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2025  
(for inclusion in the California State University Financial Statements)**

**1 Cash and cash equivalents:**

|                                                                       |                            |
|-----------------------------------------------------------------------|----------------------------|
| Portion of restricted cash and cash equivalents related to endowments | \$ 63,314                  |
| All other restricted cash and cash equivalents                        | <u>-</u>                   |
| <b>Noncurrent restricted cash and cash equivalents</b>                | <u>63,314</u>              |
| Current cash and cash equivalents                                     | <u>4,947,636</u>           |
| <b>Total</b>                                                          | <u><u>\$ 5,010,950</u></u> |

**2.1 Composition of investments:**

| <u>Investment Type</u>                      | <u>Current</u>             | <u>Noncurrent</u>  | <u>Total</u>               |
|---------------------------------------------|----------------------------|--------------------|----------------------------|
| Money market funds                          | \$ 302,805                 | \$ 112,185         | \$ 414,990                 |
| Mutual funds                                | 786,037                    | 2,059,739          | 2,845,776                  |
| Equity securities                           | <u>-</u>                   | <u>4,737,357</u>   | <u>4,737,357</u>           |
| <b>Total investments</b>                    | <u>1,088,842</u>           | <u>6,909,281</u>   | <u>7,998,123</u>           |
| Less endowment investments                  | <u>-</u>                   | <u>(6,909,281)</u> | <u>(6,909,281)</u>         |
| <b>Total investments, net of endowments</b> | <u><u>\$ 1,088,842</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,088,842</u></u> |

**2.2 Fair value hierarchy in investments:**

| <u>Investment Type</u>   | <u>Total</u>               | <u>Quoted Prices In<br/>Active Markets<br/>for Identical Assets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</u> | <u>Net Asset<br/>Value<br/>(NAV)</u> |
|--------------------------|----------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------|
| Money market funds       | \$ 414,990                 | \$ 414,990                                                                        | \$ -                                                             | \$ -                                                         | \$ -                                 |
| Mutual funds             | 2,845,776                  | 2,845,776                                                                         | -                                                                | -                                                            | -                                    |
| Equity securities        | <u>4,737,357</u>           | <u>4,737,357</u>                                                                  | <u>-</u>                                                         | <u>-</u>                                                     | <u>-</u>                             |
| <b>Total investments</b> | <u><u>\$ 7,998,123</u></u> | <u><u>\$ 7,998,123</u></u>                                                        | <u><u>\$ -</u></u>                                               | <u><u>\$ -</u></u>                                           | <u><u>\$ -</u></u>                   |

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION  
OTHER INFORMATION  
JUNE 30, 2025  
(for inclusion in the California State University Financial Statements)**

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

**3.1 Capital Assets, excluding ROU assets:**

Composition of capital assets, excluding ROU assets: Not applicable

**Capital Assets, Right of Use**

Composition of capital assets, Lease ROU, net:

**Non-depreciable/Non-amortizable lease assets:**

**Total non-depreciable/non-amortizable lease assets**

|                                                           | Balance       |           |                |            |      | Balance       |
|-----------------------------------------------------------|---------------|-----------|----------------|------------|------|---------------|
|                                                           | June 30, 2024 | Additions | Remeasurements | Reductions |      | June 30, 2025 |
| <b>Total non-depreciable/non-amortizable lease assets</b> | \$ -          | \$ -      | \$ -           | \$ -       | \$ - | -             |

**Depreciable/Amortizable lease assets:**

Personal property:

Equipment

**Total depreciable/amortizable lease assets**

|                                                   |       |   |   |   |  |       |
|---------------------------------------------------|-------|---|---|---|--|-------|
|                                                   | 9,387 | - | - | - |  | 9,387 |
| <b>Total depreciable/amortizable lease assets</b> | 9,387 | - | - | - |  | 9,387 |

**Less accumulated depreciation/amortization:**

Personal property:

Equipment

**Total accumulated depreciation/amortization**

|                                                    |         |         |   |   |  |         |
|----------------------------------------------------|---------|---------|---|---|--|---------|
|                                                    | (5,364) | (1,788) | - | - |  | (7,152) |
| <b>Total accumulated depreciation/amortization</b> | (5,364) | (1,788) | - | - |  | (7,152) |

**Total capital assets, lease ROU, net**

|  |          |            |      |      |      |       |
|--|----------|------------|------|------|------|-------|
|  | \$ 4,023 | \$ (1,788) | \$ - | \$ - | \$ - | 2,235 |
|--|----------|------------|------|------|------|-------|

Composition of capital assets, SBITA ROU, net: Not applicable

Composition of capital assets, P3 ROU, net: - Not applicable

**Total capital assets, net including ROU assets**

|       |
|-------|
| 2,235 |
|-------|

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION**  
**OTHER INFORMATION**  
**JUNE 30, 2025**  
**(for inclusion in the California State University Financial Statements)**

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

|                                            |    |                     |
|--------------------------------------------|----|---------------------|
| Amortization expense - Leases ROU          | \$ | <u>1,788</u>        |
| <b>Total depreciation and amortization</b> | \$ | <u><u>1,788</u></u> |

**4 Long-term liabilities:**

|                                                                                        | <u>Balance</u><br><u>June 30, 2024</u> | <u>Prior Period</u><br><u>Adjustments/</u><br><u>Reclassifications</u> | <u>Balance</u><br><u>June 30, 2024</u><br><u>(Restated)</u> | <u>Additions</u>                       | <u>Reductions</u>                | <u>Balance</u><br><u>June 30, 2025</u> | <u>Current</u><br><u>Portion</u> | <u>Noncurrent</u><br><u>Portion</u> |
|----------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------|----------------------------------------|----------------------------------|-------------------------------------|
| 1. Accrued compensated absences                                                        | \$ 20,348                              | \$ 1,803                                                               | \$ 22,151                                                   | 17,634                                 | \$ (31,404)                      | \$ 8,381                               | \$ 8,381                         | \$ -                                |
| 2. Claims liability for losses and loss<br>adjustment expenses - <b>Not applicable</b> |                                        |                                                                        |                                                             |                                        |                                  |                                        |                                  |                                     |
| 3. Capital lease obligations(PRE-asc 842): - <b>Not applicable</b>                     |                                        |                                                                        |                                                             |                                        |                                  |                                        |                                  |                                     |
| 4. Long-term debt obligations: - <b>Not applicable</b>                                 |                                        |                                                                        |                                                             |                                        |                                  |                                        |                                  |                                     |
| 5. Lease, SBITA, P3 liabilities                                                        | <u>Balance</u><br><u>June 30, 2024</u> | <u>Additions</u>                                                       | <u>Reductions</u>                                           | <u>Balance</u><br><u>June 30, 2025</u> | <u>Current</u><br><u>Portion</u> | <u>Noncurrent</u><br><u>Portion</u>    |                                  |                                     |
| Lease liabilities                                                                      | \$ 4,081                               | \$ -                                                                   | \$ (1,801)                                                  | \$ 2,280                               | \$ 1,821                         | \$ 459                                 |                                  |                                     |
| <b>Total Lease, SBITA, P3 liabilities</b>                                              | <u><u>\$ 4,081</u></u>                 | <u><u>\$ -</u></u>                                                     | <u><u>\$ (1,801)</u></u>                                    | <u><u>\$ 2,280</u></u>                 | <u><u>\$ 1,821</u></u>           | <u><u>\$ 459</u></u>                   |                                  |                                     |
| <b>Total long-term liabilities</b>                                                     |                                        |                                                                        |                                                             | <u><u>10,661</u></u>                   | <u><u>\$ 10,202</u></u>          | <u><u>\$ 459</u></u>                   |                                  |                                     |

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION**  
**OTHER INFORMATION**  
**JUNE 30, 2025**  
**(for inclusion in the California State University Financial Statements)**

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

|                                                              | Lease Liabilities |               |                        | Total Leases, SBITA, P3 liabilities |               |                        |
|--------------------------------------------------------------|-------------------|---------------|------------------------|-------------------------------------|---------------|------------------------|
|                                                              | Principal Only    | Interest Only | Principal and Interest | Principal Only                      | Interest Only | Principal and Interest |
| <b>Year ending June 30:</b>                                  |                   |               |                        |                                     |               |                        |
| 2026                                                         | \$ 1,821          | \$ 18         | \$ 1,839               | \$ 1,821                            | \$ 18         | \$ 1,839               |
| 2027                                                         | 459               | -             | 459                    | 459                                 | -             | 459                    |
| <b>Total minimum lease payments</b>                          | <b>\$ 2,280</b>   | <b>\$ 18</b>  | <b>\$ 2,298</b>        | <b>\$ 2,280</b>                     | <b>\$ 18</b>  | <b>\$ 2,298</b>        |
| Less: amounts representing interest                          |                   |               |                        |                                     |               | (18)                   |
| <b>Present value of future minimum lease payments</b>        |                   |               |                        |                                     |               | <b>2,280</b>           |
| <b>Total Leases, SBITA, P3 liabilities</b>                   |                   |               |                        |                                     |               | <b>2,280</b>           |
| Less: current portion                                        |                   |               |                        |                                     |               | (1,821)                |
| <b>Leases, SBITA, P3 liabilities, net of current portion</b> |                   |               |                        |                                     |               | <b>\$ 459</b>          |

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

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

**8 Restatements:**

|                                                             |             |
|-------------------------------------------------------------|-------------|
| Change in Accounting Principle - Implementation of GASB 101 |             |
| Accrued compensated absences, current portion               | \$ 1,803    |
| Unrestricted - Auxiliary enterprise                         | (1,803)     |
|                                                             | <u>\$ -</u> |

See accompanying independent auditor's report.

**THE BULLDOG FOUNDATION**  
**OTHER INFORMATION**  
**JUNE 30, 2025**  
**(for inclusion in the California State University Financial Statements)**

**9 Natural Classifications of Operating Expenses:**

|                                 | <u>Salaries</u>   | <u>Benefits -<br/>other</u> | <u>Benefits -<br/>Pension</u> | <u>Benefits -<br/>OPEB</u> | <u>Scholarships<br/>and fellowships</u> | <u>Supplies and<br/>other services</u> | <u>Depreciation<br/>and<br/>amortization</u> | <u>Total<br/>operating<br/>expenses</u> |
|---------------------------------|-------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------|-----------------------------------------|
| Auxiliary enterprise expenses   | \$ 540,888        | \$ 146,062                  | \$ 29,682                     | \$ -                       | \$ -                                    | \$ 6,239,719                           | \$                                           | \$ 6,956,351                            |
| Depreciation                    |                   |                             |                               |                            |                                         |                                        | 1,788                                        | 1,788                                   |
| <b>Total operating expenses</b> | <b>\$ 540,888</b> | <b>\$ 146,062</b>           | <b>\$ 29,682</b>              | <b>\$ -</b>                | <b>\$ -</b>                             | <b>\$ 6,239,719</b>                    | <b>\$ 1,788</b>                              | <b>\$ 6,958,139</b>                     |

Select type of pension plan      Defined Contribution Plan

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

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

See accompanying independent auditor's report.