



(a Component Unit of San Diego State University)

Financial Statements, Schedule of Expenditures of
Federal Awards and Auditors' Reports Required Under
Office of Management and Budget Uniform Guidance

June 30, 2025 and 2024
(With Independent Auditors' Report Thereon)

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
San Diego State University Research Foundation

Report on the audit of the financial statements**Opinions**

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of San Diego State University Research Foundation (a California State University Auxiliary Organization and Component Unit of San Diego State University) ("SDSU Research Foundation"), as of June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise SDSU Research Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of SDSU Research Foundation as of June 30, 2025 and 2024, and the respective changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinions

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 6 - 20, the Schedule of Changes in SDSU Research Foundation's Net OPEB Asset (Liability) and Related Ratios Last Eight Fiscal Years on page 55 and the Schedule of SDSU Research Foundation Contributions Last Eight Fiscal Years on page 56 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a required 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 US GAAS. These limited procedures 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise SDSU Research Foundation's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, on pages 62 - 94, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary 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 audits of the basic financial statements and certain additional procedures. These additional procedures included 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 US GAAS. In our opinion, the accompanying 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 October 3, 2025 on our consideration of SDSU Research 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 SDSU Research Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SDSU Research Foundation's internal control over financial reporting and compliance.



San Diego, California
October 3, 2025

San Diego State University Research Foundation
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2025 and 2024

Management's Discussion and Analysis (Unaudited)

This section of the San Diego State University Foundation (dba San Diego State University (SDSU) Research Foundation) annual financial report includes management's discussion and analysis of the financial performance of SDSU Research Foundation for fiscal years (FY) ended June 30, 2025 and 2024. This discussion should be read in conjunction with the financial statements and notes.

Introduction to the Financial Statements

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

SDSU Research Foundation's financial statements include the statements of net position; the Statements of Revenues; Expenses and Changes in Net Position; the Statements of Cash Flows; and the Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These statements are supported by notes to the financial statements and Management's Discussion and Analysis. All sections must be considered together to obtain a complete understanding of the financial picture of SDSU Research Foundation (SDSURF).

Statements of Net Position

The statements of net position include all assets, deferred outflows and inflows of resources, liabilities, and net position of SDSU Research Foundation. The statements also identify major categories of restrictions on the net position of SDSU Research Foundation.

Statements of Revenues, Expenses and Changes in Net Position

The statements of revenues, expenses and changes in net position present revenues earned, and expenses incurred during the years on an accrual basis.

Statements of Cash Flows

The statements of cash flows present the inflows and outflows of cash for the years and are summarized by operating, capital and related financing, and investing activities. These statements are prepared using the direct method of cash flows and therefore present gross rather than net amounts for the years' activities.

Statements of Fiduciary Net Position and Changes in Fiduciary Net Position

The fiduciary funds are divided into two separate fund types: Other Post Employment Benefit Trust Funds and the Custodial Funds. These funds use the accrual basis of accounting.

Financial Overview

Summary

The following discussion highlights management's understanding of the key financial aspects of SDSURF's financial activities as of and for the years ended June 30, 2025 and 2024 (FY 2025 and FY 2024, respectively). Included are comparative analyses of current year and prior year activities and balances; a discussion of restrictions of SDSURF net position; and a discussion of capital assets and long-term debt.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Significant Events - Year Ended June 30, 2025

Fiscal Year 2025 was marked by both a significant achievement, as San Diego State University officially earned the prestigious R1 classification from the Carnegie Classification of Institutions of Higher Education, as well as new challenges, as executive orders and policy changes have caused instability in federal research funding.

A strategic priority of San Diego State University's five-year strategic plan from 2020 to 2025 was to become a premier public research university, "a new kind of Hispanic-Serving Institute (HSI)," where excellence and access converge. Following three years in which SDSU research funding grew by 64% and the number of research/scholarship doctoral degrees awarded increased significantly, the Carnegie Foundation for the Advancement of Teaching and the American Council on Education classified SDSU as an R1 research institution, the highest distinction given to doctoral universities in the Carnegie Classifications. This positions SDSU among the top tier of research institutions, only 187 or less than 5% of the 3,941 institutions classified, and among an even smaller group of only 19 institutions that excel in teaching and research and also hold R1 designations as Hispanic-Serving Institutions and Minority Serving Institutions.

SDSU is the first campus in the California State University (CSU) system to achieve R1 status. This offers greater opportunities for student research and enhances the value of an SDSU degree. For faculty and researchers, it enhances SDSU's ability to secure funding, attract talent, and expand interdisciplinary collaborations, elevating our faculty's and university's reputations. For SDSU's communities, our research and innovations will continue to drive progress in areas such as public health, entrepreneurship, technology, education, engineering, the arts and humanities, and environmental sustainability. And beyond our campus, R1 institutions are where the bulk of new knowledge about our world is created.

SDSU's designation as an R1 institution is both a pillar of the university's strategic plan and a milestone achievement for SDSURF.

Fiscal Year 2024-25 was also marked by significant disruptions in federal research funding with adverse effects for universities and research institutions nationwide. Nearly 64% of the awards received by SDSURF in FY 2024-25 were from federal agencies or pass-through of federal funding from other organizations, and this figure was closer to 70% in other years. Since the current federal administration assumed office in January 2025, a number of executive orders and policy changes have caused adverse effects and introduced significant uncertainty.

Executive orders targeting gender identity and diversity, equity, and inclusion (DEI) policies, environmental justice, and changing federal policies limiting foreign activities, among others, negatively impacted our research community with more than 55 grant terminations, restrictions on funding, delays in awards and renewals, and proposed caps on the reimbursement of indirect cost rates.

Four federal agencies, the National Institutes of Health, the Department of Energy, the National Science Foundation, and the Department of Defense - announced that they would implement a standard indirect cost rate of 15% on all new grants. Currently, SDSU, like many universities, negotiates indirect cost recovery rates at 50% or higher, and these recoveries, also known as Facilities and Administrative or F&A costs, comprise about 70% of the SDSURF operating budget revenue. Federal courts have issued injunctions against the agencies' actions, temporarily halting the government's actions for the current federal fiscal year. A group of ten professional educational associations, calling itself the Joint Associations Group or JAG, is working to develop a new proposed model to calculate indirect cost rates for the federal government that may lessen the negative impact of the current 15% proposed cap.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

To support SDSU researchers whose grants have been terminated by federal agencies, the SDSU Division of Research and Innovation established emergency support funds to help mitigate the impacts of termination of federal awards, the non-renewal of project years, or significantly delayed notices of award, and to support doctoral students whose funding has been affected by federal award terminations or delays. SDSURF established communications platforms to inform and assist affected researchers and to facilitate communications and processes between SDSURF, the university, and the CSU. Senior administrators successfully appealed a number of grant cancellations and along with court decisions resulted in the reinstatement of 20 grants previously terminated.

The full impacts of these and other federal policy changes are not yet known, but significant uncertainty has required SDSURF to proactively reduce expenditures and conserve resources in order to sustain a high level of service and to protect the research infrastructure. In spring 2025 SDSURF implemented a "hiring chill" to analyze the need to fill any open positions for cost savings.

Notwithstanding this uncertainty, SDSURF continued to actively submit proposals and manage awards, and SDSU researchers continued to pursue important work, securing a total of \$200.8 million in research funding in 2024-25, with \$198.9 million in external funding for research, scholarship, and creative activities awarded to SDSURF, and \$1.9 million in awards directly to SDSU. While funding decreased from the previous year, it was the second-highest research funding total in the university's history, demonstrating the strength and resilience of our research enterprise.

To continue to enhance service to SDSU principal investigators and project staff, SDSURF completed the final phases of Emburse (formerly known as ChromeRiver), the enterprise solution to better manage accounts payable and invoicing processes, including the full roll-out of travel and expense in the fall and invoicing in the spring. Single-sign-on with SDSUid credentials was implemented for four key additional enterprise systems improving security and streamlining access for all users. SDSURF also partnered with the SDSU IT Division for shared services, including end-point vulnerability management for servers and workstations and transitioning virtual server services to SDSU virtual server services.

SDSURF implemented GASB Statement No. 101, *Compensated Absences* which required a new method of accounting for accruing liabilities for compensated absences. Under the new accounting pronouncement, a liability is recognized for accrued unused vacation, personal time or sick time that is attributable to services already rendered, accumulates, and is more likely than not to be used or paid. As part of the implementation, the financial statements for the year ended June 30, 2024 were restated which reduced unrestricted net position, total net position with an offsetting increase to short and long-term liabilities.

Significant Events - Year Ended June 30, 2024

Fiscal Year 2024 was defined by workforce stabilization, a space transition, new system implementations, and significant growth in research funding.

SDSURF's staffing has stabilized with about 191 employees to support and further university research activities. Our staffing plan, which began in FY 2021, planned for a 25 percent increase in staffing, assuming 35% growth in awards over five years. Actual award volume has grown by over 60% in just three years. Department workload metrics will be reassessed to determine future staffing needed to support continued growth. Management is also focusing on recruitment, retention, and development of staff to support services provided to SDSU researchers.

Last year SDSURF completed a project to consolidate its offices in the Gateway Center to occupy one floor rather than two, utilizing the space more efficiently through hybrid work with flexible and shared spaces.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

This space transition reduces the research foundation's footprint and makes nearly 20,000 square feet of much-needed space available for the university.

To better serve SDSU principal investigators and project staff, SDSURF continued its implementation of Chrome River, the enterprise solution to better manage accounts payable and purchasing cards, which began in FY 2023. Following the successful launch of the purchasing card module, the expense module launched this spring, further streamlining travel and accounts payable operations with electronic workflow and approval processes. New modules in InfoEd, the proposal submission software, were implemented to streamline the subaward preparation and communication processes; and SDSURF's time and attendance system, WorkForce, and MyRF, the web-based interface with SDSURF accounting systems, were transitioned to use SDSUId credentials for improved account security and user access.

Another important activity that will impact future revenues was the analysis of base year data and development and submission of an updated Facilities and Administrative (F&A) costs proposal to SDSURF's cognizant audit agency, U.S. Department of Health and Human Services (DHHS), to negotiate a new F&A rate agreement. The proposal was submitted in June and indicates room for recovering a higher percentage of costs associated with the research infrastructure. Monitoring of other institutions' experiences leads management to believe it will take at least a year before DHHS completes its review of the proposal and begins the negotiations process.

Management also implemented a mandatory conversion of banking systems from First Republic to JPMorgan. SDSURF's main depository bank, First Republic Bank (FRB), was acquired by JPMorgan (JPM) in the spring of 2023. Since that time, SDSURF has continued banking on the FRB platform, using all existing FRB processes including various file transmissions from SDSURF to FRB. As of May 24, 2024, per JPMorgan requirement, SDSURF converted its banking platform to JPMorgan and is now using all new systems at the bank while updating file transmissions. The conversion took place without impacting banking processes including vendor payments and payroll payments.

Most notably this year, research funding surpassed \$226 million - a nearly 20% increase compared to the prior fiscal year, and a third consecutive research funding record for SDSU - comprising 867 awards for 374 researchers from 360 funding sources.

The National Institutes of Health continued to be one of the largest sources of support with \$48.6 million in direct and pass-through funding for nearly 200 projects addressing public health, treatment development, and biomedical research.

SDSU achieved a record high total of funding from the National Science Foundation, with \$19.1 million in direct and pass-through support for projects improving energy efficiency, developing high-performance computing resources and artificial intelligence applications, and increasing research opportunities for student engineers and computer scientists.

With \$13 million in state funding managed by the California Jobs First initiative, and as the only awarded High Road Transition Collaboratives (HRTC) in San Diego and Imperial County, SDSU has partnered with organizations across the region to form the Southern Border Coalition, helping to create well-paid carbon-neutral jobs with an emphasis on empowering under-resourced communities and training the workforce for the green economy.

The university's commitments to inclusion and diversity in education and research, as a HSI and Asian American Native American and Pacific Islander-Serving Institution (AANAPISI), have elevated its position to compete for funding that prioritizes research at minority-serving institutions, with over \$1 million in grant

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

funding in FY 2024 to support diverse student populations through the APIDA Center, Black Student Success initiatives, Behner Stiefel Center for Brazilian Studies, and other campus resource centers.

SDSU Research Foundation's condensed summary of net position as of June 30, 2025, 2024, and 2023 follows:

Condensed Summary of Net Position

| | <u>2025</u> | <u>2024 (restated)</u> | <u>2023</u> |
|---------------------------------------|-----------------------|-------------------------------|-----------------------|
| Assets | | | |
| Current assets | \$ 111,465,759 | \$ 111,623,971 | \$ 87,294,446 |
| Capital assets, net | 56,243,059 | 62,482,962 | 63,835,352 |
| Other noncurrent assets | 128,073,843 | 122,205,993 | 129,348,563 |
| Total assets | 295,782,661 | 296,312,926 | 280,478,361 |
| Deferred outflows of resources | 1,646,192 | 2,401,240 | 2,839,958 |
| Liabilities | | | |
| Current liabilities | 57,656,926 | 70,040,675 | 52,826,001 |
| Noncurrent liabilities | 54,208,586 | 54,311,459 | 48,558,414 |
| Total liabilities | 111,865,512 | 124,352,134 | 101,384,415 |
| Deferred inflows of resources | 65,311,967 | 56,711,878 | 62,374,018 |
| Net position | | | |
| Net investment in capital assets | 25,042,889 | 28,981,958 | 29,757,895 |
| Restricted - nonexpendable | 7,326,644 | 7,262,698 | 7,188,902 |
| Restricted - expendable | 20,166,008 | 22,942,363 | 21,863,877 |
| Unrestricted | 67,715,833 | 58,463,135 | 60,749,212 |
| Total net position | \$ 120,251,374 | \$ 117,650,154 | \$ 119,559,886 |

Assets

Total assets decreased by \$530,000 from FY 2024 to FY 2025 mainly due to a decrease in current assets of \$158,000 and capital assets and other noncurrent assets of \$372,000.

Total assets increased by \$15.8 million from FY 2023 to FY 2024 mainly due to an increase in current assets of \$24.3 million, a decrease in capital assets of \$1.4 million, and a decrease in other noncurrent assets of \$7.1 million.

Current assets decreased by \$158,000 from FY 2024 to FY 2025 due to increase in cash and cash equivalents of \$2.4 million, \$5.4 million in short-term investments, \$568,000 in leases receivable, and \$231,000 in notes receivable. These increases were offset by decreases in restricted assets - short-term investments of \$1.3 million and \$7.4 million in accounts and pledges receivable, net.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Current assets increased by \$24.3 million from FY 2023 to FY 2024 due to an increase in short-term investments of \$13.7 million, restricted assets - short-term investments of \$2.1 million, accounts and pledges receivable, net, of \$6.7 million, and prepaid expenses of \$305,000. These increases were offset by a decrease in cash and cash equivalents of \$1.6 million, and leases receivable of \$667,000.



Capital assets, net of accumulated depreciation, are shown below:

| | 2025 | 2024 | 2023 |
|--|----------------------|----------------------|----------------------|
| Land and land improvements | \$ 13,914,536 | \$ 13,914,536 | \$ 13,914,536 |
| Buildings and improvements | 15,070,937 | 16,097,203 | 16,799,196 |
| Furniture, fixtures, equipment, and construction in progress | 10,237,331 | 12,959,007 | 11,219,999 |
| Right of use assets | 17,020,255 | 19,512,216 | 21,901,621 |
| Capital assets, net of accumulated depreciation | \$ 56,243,059 | \$ 62,482,962 | \$ 63,835,352 |

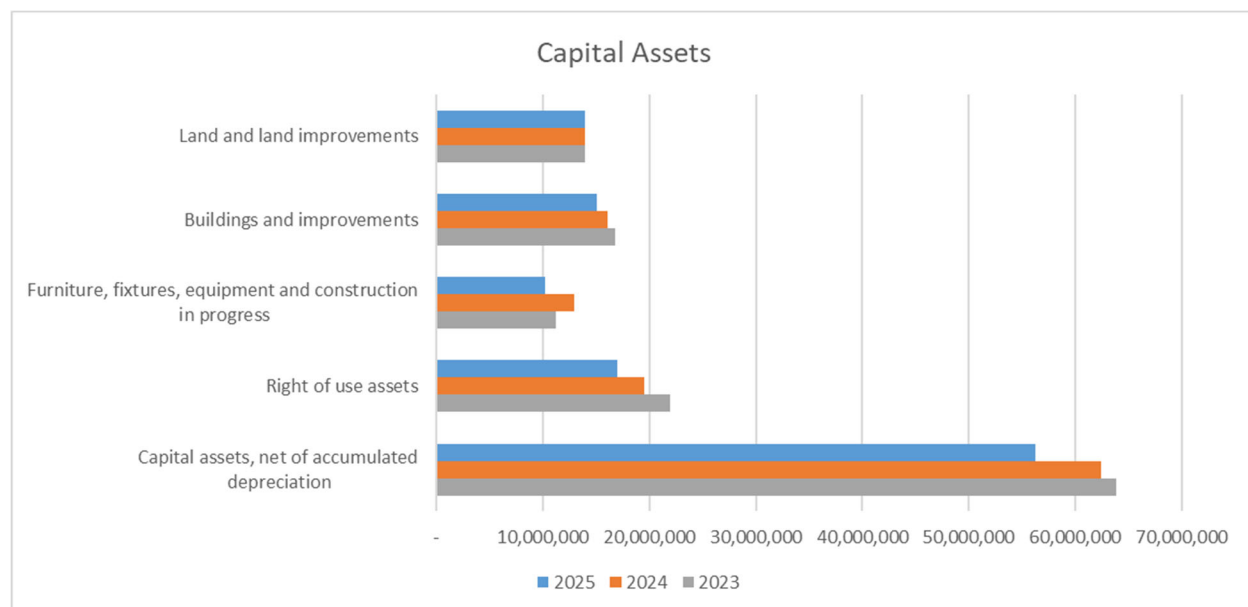
Capital assets, net decreased by \$6.2 million from FY 2024 to FY 2025 mainly due to decrease in buildings and improvements and equipment of \$3.7 million and right of use assets of \$2.5 million.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Capital assets decreased by \$1.3 million from FY 2023 to FY 2024 mainly due to a decrease in right to use assets of \$2.3 million offset by an increase in equipment acquisitions of \$1 million.



Other noncurrent assets increased by \$5.9 million from FY 2024 to FY 2025 due to an increase in restricted assets-investments of \$1.1 million, leases and PPP receivable of \$9.3 million, \$204,000 in pledges receivable net, and \$420,000 in other assets. These increases were offset by decreases in long-term investments of \$4.3 million and \$837,000 in notes receivable net of current portion.

Other noncurrent assets decreased by \$7.1 million from FY 2023 to FY 2024 mainly due to a decrease in leases receivable of \$4.7 million, pledges receivable of \$2.3 million, offset by decreases in other categories including long-term investments, notes receivable and other assets.

Deferred Outflows of Resources

Deferred outflows of resources decreased by \$755,000 from FY 2024 to FY 2025 primarily due to a decrease in OPEB Investment Experience and slight decrease in unamortized loss on bond refunding. The other postemployment benefits (OPEB) related outflows of resources are due to changes in assumptions related to the actuarial valuation.

Deferred outflows of resources decreased by \$400,000 from FY 2023 to FY 2024 primarily due to a decrease in OPEB Investment Experience and slight decrease in unamortized loss on bond refunding. The other postemployment benefits (OPEB) related outflows of resources are due to changes in assumptions related to the actuarial valuation.

Liabilities

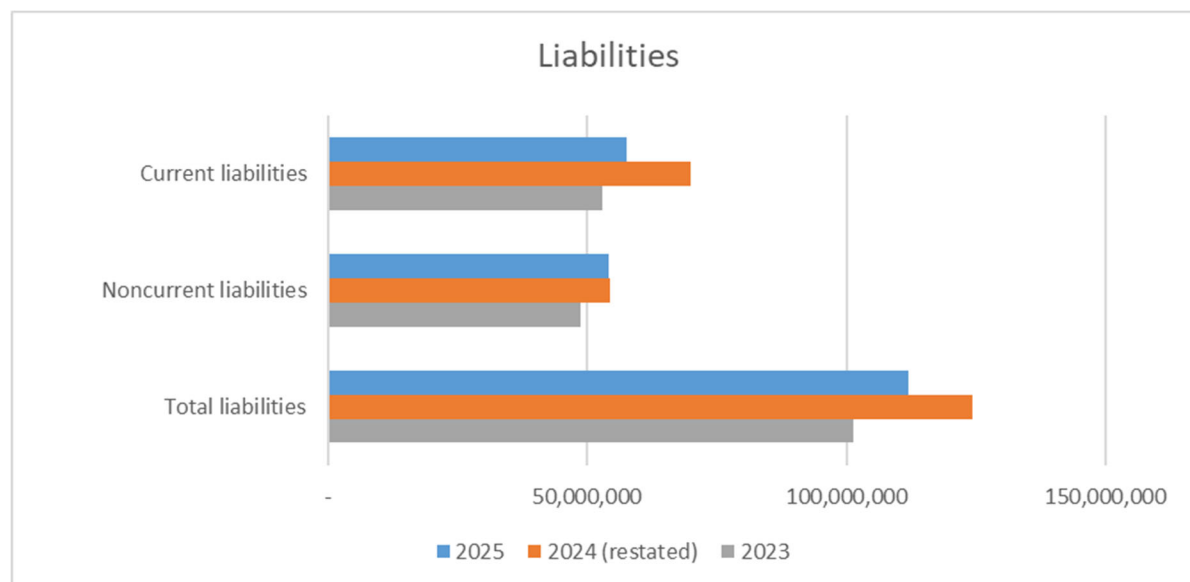
Total liabilities decreased by \$12.5 million from FY 2024 to FY 2025 due to a decrease in current liabilities of \$12.4 million and noncurrent liabilities of \$103,000.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Total liabilities, as restated, increased by \$23 million from FY 2023 to FY 2024 due to an increase in current liabilities of \$17.2 million and noncurrent liabilities of \$5.8 million.



Long-Term Obligations

Long-term obligations outstanding, net of current portion as of June 30, 2025, 2024, and 2023 are summarized below by the type of debt instrument:

Long-Term obligations

| | 2025 | 2024 | 2023 |
|--|----------------------|----------------------|----------------------|
| Revenue bonds | \$ 20,215,000 | \$ 21,595,000 | \$ 22,945,000 |
| Unamortized bond premiums | 29,064 | 34,194 | 34,194 |
| Lessee Leases | 13,027,420 | 15,539,296 | 16,526,748 |
| SBITA | 1,285,119 | 771,119 | 1,236,335 |
| Total long-term obligations | 34,556,603 | 37,939,609 | 40,742,277 |
| Less: current portion | (4,465,369) | (4,680,667) | (4,408,277) |
| Long-term obligations, net of current portion | \$ 30,019,234 | \$ 33,258,942 | \$ 36,334,000 |

Long-term obligations, net of current portion, decreased by \$3.2 million from FY 2024 to FY 2025, mainly due to a decrease of \$1.4 million in revenue bonds and \$2.5 million in obligations related to GASB 87 - Lease Accounting, less current portion increase of \$200,000 in long-term obligations.

Long-term obligations, net of current portion, decreased by \$3.1 million from FY 2023 to FY 2024 mainly due to a decrease in revenue bonds of \$1.4 million, obligations related to GASB 87 - *Lease Accounting*, and unamortized bond premium of \$ 1.7 million.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Deferred Inflows of Resources

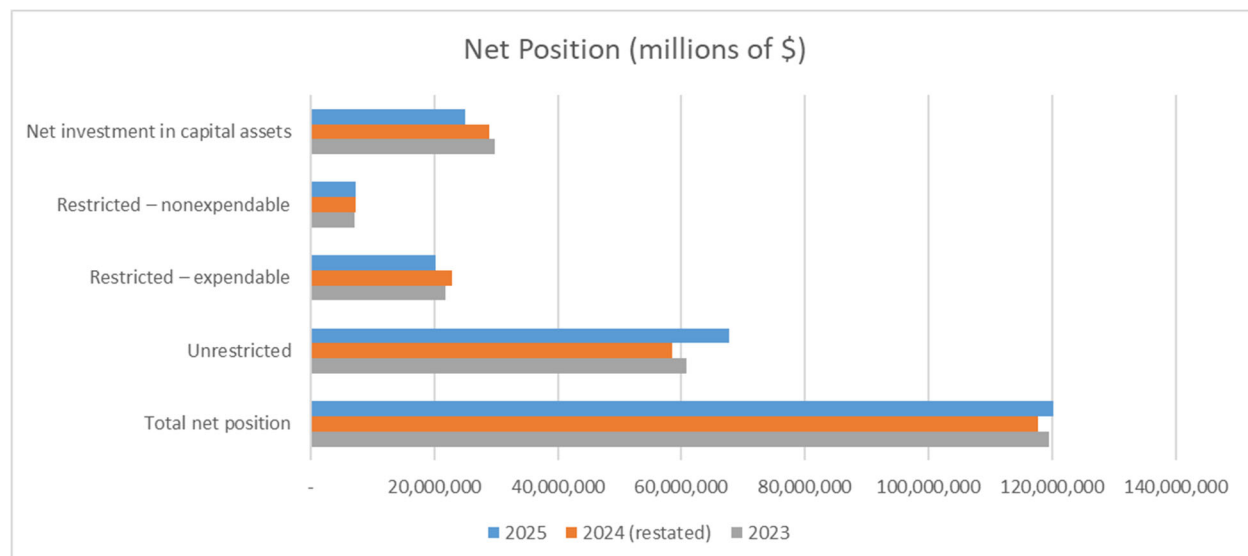
Deferred inflows of resources increased by \$8.6 million from FY 2024 to FY 2025, primarily due to a \$10.1 million increase in lease receivables offset by a decrease of \$672,000 in contributions and \$853,000 in OPEB-related inflows.

Deferred inflows of resources decreased by \$5.7 million from FY 2023 to 2024 due primarily to a decrease in lease receivable of \$5.1 million and decrease in contributions of \$600,000 of deferred inflows of resources. This decrease was offset by an increase in OPEB related inflow of resources.

Net Position

Total net position increased by \$2.6 million which corresponds to the net income for the year ending June 30, 2025. As typical, the categories within net position had amounts shift between those with restrictions (expendable and nonexpendable), net investment in capital assets and unrestricted as time and/or restrictions were evaluated and modified.

Total net position, as restated, decreased by \$1.9 million from FY 2023 to FY 2024 primarily due to a decrease of \$2.3 million in unrestricted assets, an increase of \$1.1 million in restricted expendables, an increase of \$80,000 due to unrealized gains on unitrust funds, offset by a decrease of \$800,000 in net investments in capital assets.



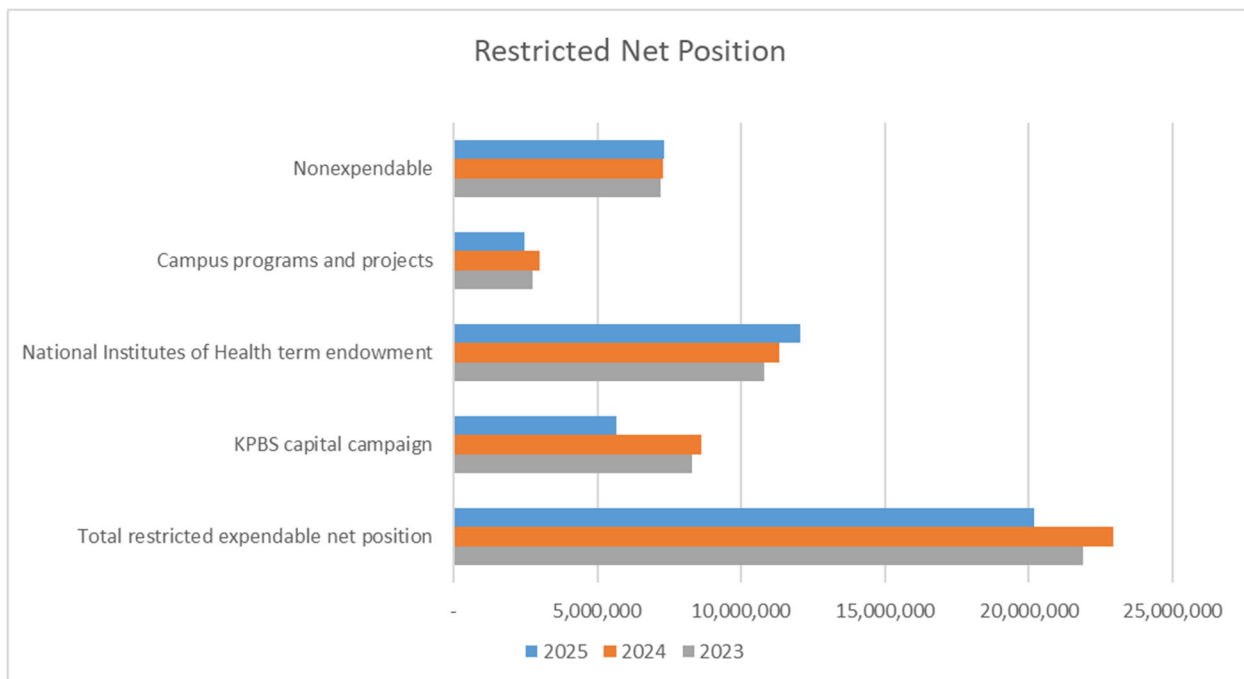
Restricted Resources

The net position of SDSURF includes funds that are restricted by donors or law. Nonexpendable net position increased by \$64,000 from FY 2024 to FY 2025 and \$74,000 from FY 2023 to FY 2024 due to earnings on existing endowments.

San Diego State University Research Foundation
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED
June 30, 2025 and 2024

The following table summarizes restricted funds, the type of restriction and the amount:

| | June 30 | | |
|--|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 |
| Nonexpendable | <u>\$ 7,326,644</u> | <u>\$ 7,262,698</u> | <u>\$ 7,188,902</u> |
| Expendable: | | | |
| Campus programs and projects | 2,483,898 | 3,007,363 | 2,760,149 |
| National Institutes of Health term endowment | 12,037,013 | 11,317,951 | 10,805,871 |
| KPBS capital campaign | <u>5,645,097</u> | <u>8,617,049</u> | <u>8,297,857</u> |
| Total restricted expendable net position | <u>\$ 20,166,008</u> | <u>\$ 22,942,363</u> | <u>\$ 21,863,877</u> |



San Diego State University Research Foundation
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

SDSURF's condensed summary of revenues, expenses, and changes in net position for the years ended June 30, 2025, 2024, and 2023 follows:

**Condensed Summary of Revenues, Expenses and Changes in Net Position,
Years Ended June 30,**

| | 2025 | 2024 (restated) | 2023 |
|--|----------------|------------------------|----------------|
| Operating revenues | | | |
| Sponsored programs support | \$ 193,889,063 | \$ 174,273,906 | \$ 153,573,124 |
| Community & campus programs | 26,751,696 | 27,751,930 | 31,728,616 |
| Contributions | 24,751,557 | 22,370,986 | 23,408,253 |
| Other operating revenues | 9,944,479 | 9,501,833 | 11,762,826 |
| Total operating revenues | 255,336,795 | 233,898,655 | 220,472,819 |
| Operating expenses | | | |
| Sponsored programs | 170,335,373 | 152,741,457 | 130,031,797 |
| Community & campus programs, including fundraisers | 52,290,603 | 49,407,011 | 51,300,206 |
| Other operating expenses | 36,089,774 | 34,677,801 | 30,048,308 |
| Total operating expenses | 258,715,750 | 236,826,269 | 211,380,311 |
| Operating income (loss) | (3,378,955) | (2,927,614) | 9,092,508 |
| Net non-operating revenues (expenses) | 5,916,229 | 7,035,866 | 260,557 |
| Income (loss) before changes to permanent endowments | 2,537,274 | 4,108,252 | 9,353,065 |
| Increase in permanent endowments | 63,946 | 73,796 | 501,989 |
| Net income (loss) | 2,601,220 | 4,182,048 | 9,855,054 |
| Net position at beginning of year | 117,650,154 | 119,559,886 | 109,704,832 |
| Restatement | - | (6,091,780) | - |
| Net position at end of year | \$ 120,251,374 | \$ 117,650,154 | \$ 119,559,886 |

Operating Revenues and Expenses

Operating revenues and expenses come from sources that are connected directly to SDSU Research Foundation's primary business functions.

Operating Revenues

Operating revenues increased by \$21.4 million from FY 2024 to FY 2025 primarily due to an increase in sponsored programs support of \$19.6 million, offset by community and campus programs decrease of \$1.0 million, an increase in other operating revenue of \$443,000 and an increase in contributions of \$2.4 million.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Operating revenues increased by \$13.4 million from FY 2023 to FY 2024 primarily due to an increase in sponsored programs support of \$20.7 million, offset by community and campus programs decrease of \$4 million, a decrease in other operating revenue of \$2.2 million and a decrease in contributions of \$1 million.

Sponsored programs support revenue increased from FY 2024 to FY 2025 by \$19.6 million and \$20.7 million from FY 2023 to FY 2024 due to overall increase in awards resulting in increased research activity since revenue is recognized when the award is expended.

Community and campus programs include revenues generated by SDSU Global Campus and KPBS as well as other campus programs. The revenues decreased by \$1.0 million from FY 2024 to FY 2025 and \$4 million from FY 2023 to FY 2024. This decrease is due to a fluctuation in activity of SDSU Global Campus and other various campus programs.

Contributions increased by \$2.4 million from FY 2024 to FY 2025 and decreased by \$1 million from FY 2023 to FY 2024 primarily due to the KPBS fundraising which fluctuates normally year over year.

Other operating revenues increased by \$443,000 from FY 2024 to FY 2025, mostly due to miscellaneous increase in administrative fees charged for services.

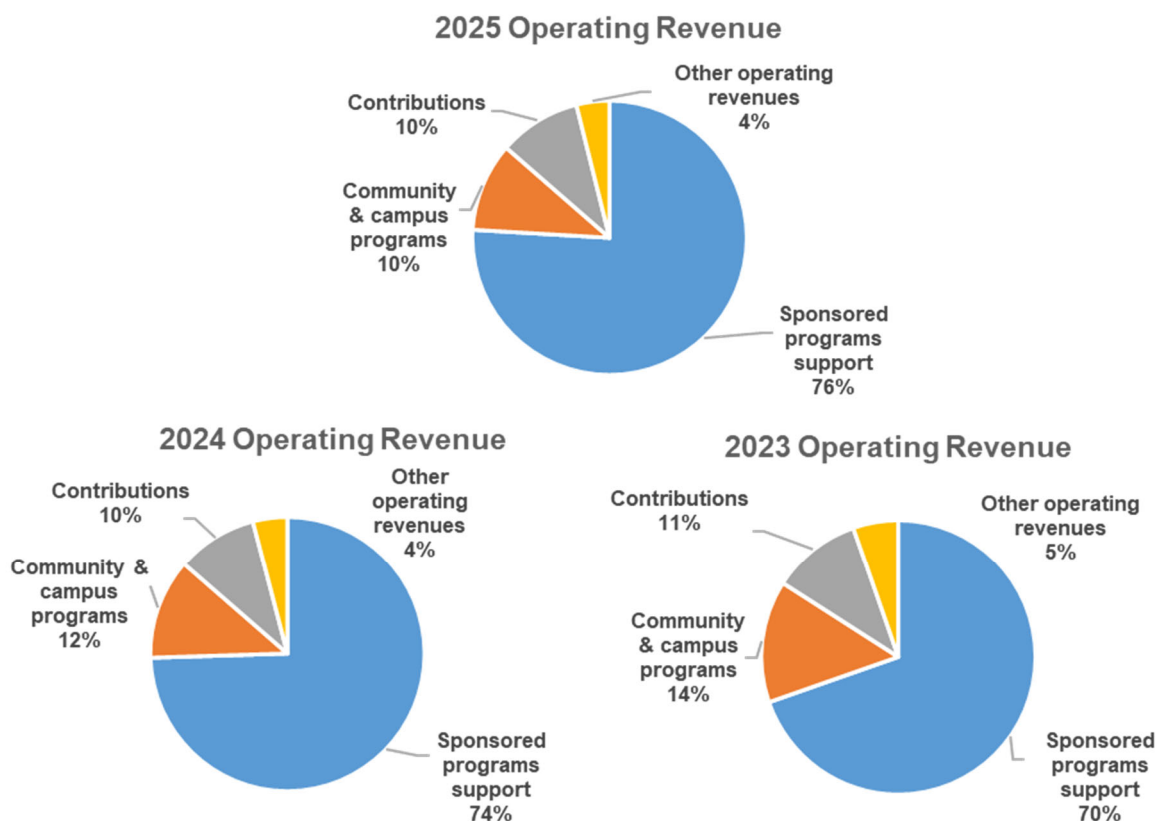
Other operating revenues decreased by \$2.3 million from FY 2023 to FY 2024 mostly due to a decrease in transfers from related entities to cover the faculty housing program and other miscellaneous activities including a one-time property tax refund in FY 2023.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

The following charts present the percentages that each category of operating revenue contributed to total revenues for the years ended June 30, 2025, 2024, and 2023:



The sources of sponsored program support revenues for the years ended June 30, 2025, 2024, and 2023 are as follows:

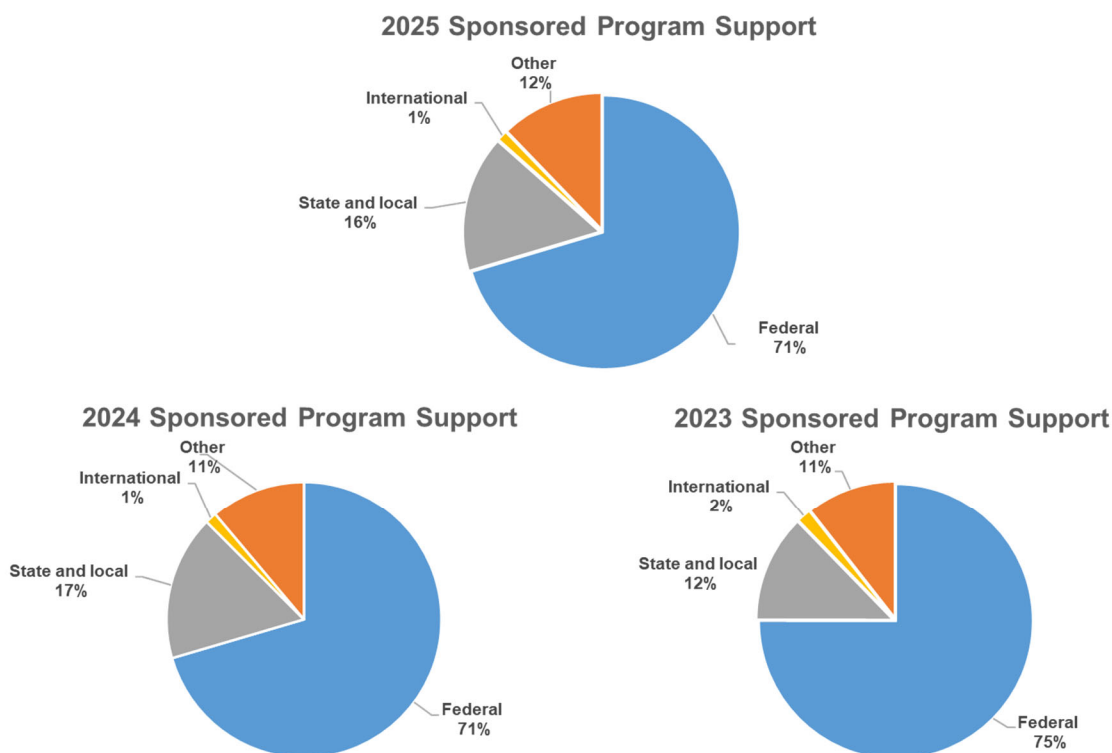
| | Years Ended June 30 | | | | | |
|---------------------------------------|---------------------|--------|----------------|--------|----------------|--------|
| | 2025 | | 2024 | | 2023 | |
| Federal | | | | | | |
| Department of Health & Human Services | \$ 70,012,684 | 36.1% | \$ 60,613,588 | 34.8% | \$ 51,302,223 | 33.4% |
| Department of Education | 19,747,684 | 10.2 | 16,926,747 | 9.7 | 15,665,875 | 10.2 |
| Department of Defense | 10,195,588 | 5.3 | 12,477,803 | 7.2 | 12,154,875 | 7.9 |
| National Science Foundation | 16,694,060 | 8.6 | 15,640,389 | 9.0 | 12,972,379 | 8.4 |
| Department of Agriculture | 8,498,730 | 4.4 | 7,589,597 | 4.4 | 7,154,320 | 4.7 |
| Other | 11,239,444 | 5.8 | 9,597,417 | 5.5 | 15,975,326 | 10.4 |
| Total federal | 136,388,190 | 70.4 | 122,827,541 | 70.5 | 115,224,997 | 75.0 |
| State and local | 31,423,879 | 16.2 | 29,588,901 | 17.0 | 19,406,985 | 12.6 |
| International | 2,419,000 | 1.2 | 2,352,298 | 1.3 | 2,597,827 | 1.7 |
| Other | 23,657,994 | 12.2 | 19,505,166 | 11.2 | 16,343,314 | 10.6 |
| Total | \$ 193,889,063 | 100.0% | \$ 174,273,906 | 100.0% | \$ 153,573,124 | 100.0% |

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

The following charts present the percentages that each sponsor type contributed to sponsored program support revenues for the years ended June 30, 2025, 2024, and 2023:



Operating Expenses

Operating expenses increased by \$21.9 million from FY 2024 to FY 2025 and by \$25 million from FY 2023 to FY 2024 due to increases in most categories.

Sponsored programs expenses increased by \$17.6 million from FY 2024 to FY 2025 and by \$22.7 million from FY 2023 to FY 2024 due to an increase in awards which are accounted for as an expense when spent.

Community and campus programs expenses increased by \$2.9 million from FY 2024 to FY 2025 and decreased by \$1.9 million from FY 2023 to FY 2024 due to regular fluctuations in volume in programs.

Other operating expenses increased by \$1.4 million from FY 2024 to FY 2025 mostly due to an increase in general administration expense of \$2.2 offset by a decrease in property management expense of \$400,000.

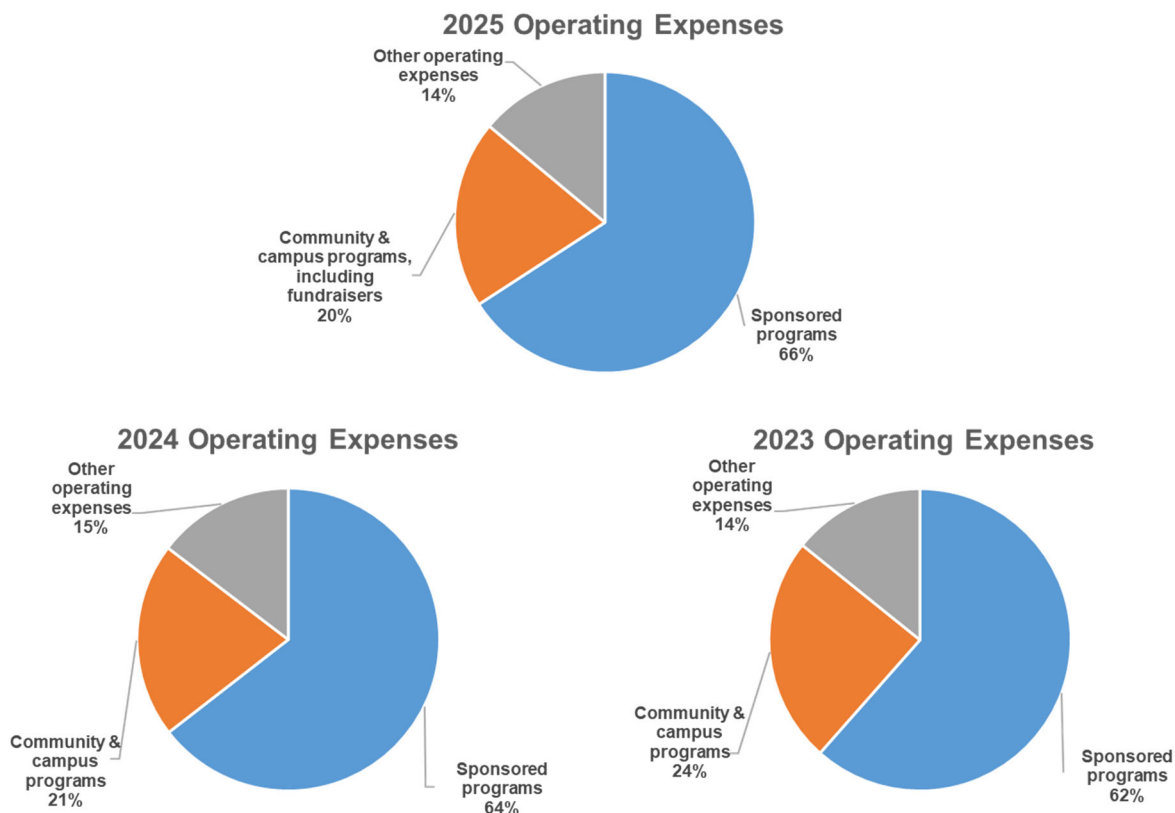
Other operating expenses increased by \$4.6 million from FY 2023 to FY 2024 due mostly to an increase in property management related and general administration expenses, as well as increases in service contracts, insurance, and overall inflation including cost of living increases.

San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

The following charts present the distribution of resources by percentage of operating expense category in support of SDSURF's mission for the years ended June 30, 2025, 2024, and 2023:



Nonoperating (Expenses) Revenues

Nonoperating (expenses) revenues come from sources that are not part of SDSURF's primary business functions. Included in this classification are interest expense, investment income, changes in the fair value of investments, net gains and losses from the disposition of property and equipment, and transfers (to) from SDSU and The Campanile Foundation.

Net nonoperating (expenses) revenues decreased by \$1 million from FY 2024 to FY 2025 due to fluctuations in most categories but mostly due to an increase in investment income and increase in transfers to SDSU.

Net nonoperating (expenses) revenues increased by \$6.8 million from FY 2023 to FY 2024 primarily due to increase in interest income, net increase in fair value of investments, reduction in interest expense and reduction in transfers to the University and The Campanile Foundation.

San Diego State University Research Foundation

STATEMENTS OF NET POSITION

June 30,

| | 2025 | 2024 (restated) |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents (Note 2) | \$ 15,030,593 | \$ 12,655,046 |
| Short-term investments (Note 3) | 50,251,601 | 44,875,881 |
| Restricted assets - short-term investments (Note 3) | 5,541,385 | 6,866,720 |
| Accounts and pledges receivable, net (Notes 4 and 7) | 34,157,612 | 41,540,737 |
| Leases and PPP receivable - current portion (Notes 4 and 10) | 4,630,463 | 4,062,345 |
| Notes receivable - current portion (Note 5) | 763,699 | 763,699 |
| Prepaid expenses | 1,090,406 | 859,543 |
| Total current assets | 111,465,759 | 111,623,971 |
| Noncurrent assets | | |
| Pledges receivable, net (Note 4) | 482,864 | 279,156 |
| Long-term investments (Note 3) | 35,158,170 | 39,502,726 |
| Restricted assets - investments (Note 3) | 20,198,503 | 19,057,512 |
| Restricted assets - land | 2,308,532 | 2,308,532 |
| Leases and PPP receivable - net of current portion (Note 4 and 10) | 59,536,675 | 50,251,340 |
| Notes receivable - net of current portion (Note 5) | 3,878,696 | 4,715,895 |
| Capital assets, net (Notes 2 and 6) | 56,243,059 | 62,482,962 |
| Other assets (Notes 2 and 11) | 6,510,403 | 6,090,832 |
| Total noncurrent assets | 184,316,902 | 184,688,955 |
| Total assets | \$ 295,782,661 | \$ 296,312,926 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES (NOTE 13) | <u>\$ 1,646,192</u> | <u>\$ 2,401,240</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued expenses (Notes 2 and 7) | \$ 15,421,430 | \$ 16,528,945 |
| Sponsored programs receipts over expenditures (Note 2) | 32,300,056 | 43,898,195 |
| Long-term obligations - current portion (Note 8) | 4,465,369 | 4,680,667 |
| Compensated absences - current portion (Note 2) | 5,470,071 | 4,932,868 |
| Total current liabilities | 57,656,926 | 70,040,675 |
| Noncurrent liabilities | | |
| Long-term obligations - net of current portion (Note 8) | 30,091,234 | 33,258,942 |
| Other liabilities (Notes 9 and 11) | 15,714,586 | 13,673,384 |
| Compensated absences - net of current portion (Note 2) | 8,402,766 | 7,379,133 |
| Total noncurrent liabilities | 54,208,586 | 54,311,459 |
| Total liabilities | <u>\$ 111,865,512</u> | <u>\$ 124,352,134</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES (NOTE 12) | <u>\$ 65,311,967</u> | <u>\$ 56,711,878</u> |
| Commitments and Contingencies (Notes 9, 10, 11, and 13) | | |
| NET POSITION | | |
| Net investment in capital assets | \$ 25,042,889 | \$ 28,981,958 |
| Restricted for | | |
| Nonexpendable - endowments and property | 7,326,644 | 7,262,698 |
| Expendable | | |
| Campus programs and projects | 2,483,898 | 3,007,363 |
| National Institutes of Health term endowment | 12,037,013 | 11,317,951 |
| KPBS capital campaign | 5,645,097 | 8,617,049 |
| Unrestricted | 67,715,833 | 58,463,135 |
| Total net position | <u>\$ 120,251,374</u> | <u>\$ 117,650,154</u> |

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

San Diego State University Research Foundation

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ended June 30,

| | <u>2025</u> | <u>2024 (restated)</u> |
|---|-----------------------|------------------------|
| Operating revenues | | |
| Sponsored programs support | \$ 193,889,063 | \$ 174,273,906 |
| Community and campus programs | 26,751,696 | 27,751,930 |
| Contributions | 24,751,557 | 22,370,986 |
| Rental income (Note 10) | 6,558,649 | 7,758,764 |
| Other operating revenues (Note 7) | 3,385,830 | 1,743,069 |
| | <hr/> | <hr/> |
| Total operating revenues | 255,336,795 | 233,898,655 |
| | <hr/> | <hr/> |
| Operating expenses (Notes 9,10 and 11) | | |
| Sponsored programs | 170,335,373 | 152,741,457 |
| Community and campus programs | 44,748,787 | 42,536,214 |
| Fundraising - broadcasting | 7,541,816 | 6,870,797 |
| Property management | 12,707,339 | 13,510,854 |
| General administration | 23,382,435 | 21,166,947 |
| | <hr/> | <hr/> |
| Total operating expenses | 258,715,750 | 236,826,269 |
| | <hr/> | <hr/> |
| Operating loss | (3,378,955) | (2,927,614) |
| | <hr/> | <hr/> |
| Nonoperating revenues (expenses) | | |
| Interest expense (Note 8) | (832,584) | (736,970) |
| Investment income, net | 3,571,292 | 3,455,462 |
| Net increase in fair value of investments (Note 3) | 3,773,163 | 3,733,363 |
| Net gain (loss) on dispositions of property and equipment (Notes 2 and 6) | - | 7,500 |
| Transfers (to) from SDSU (Note 2) | (533,142) | 607,779 |
| Transfers to The Campanile Foundation (Note 2) | (62,500) | (31,268) |
| | <hr/> | <hr/> |
| Net nonoperating revenues | 5,916,229 | 7,035,866 |
| | <hr/> | <hr/> |
| Income before changes to permanent endowments | 2,537,274 | 4,108,252 |
| | <hr/> | <hr/> |
| Increase in permanent endowments | 63,946 | 73,796 |
| | <hr/> | <hr/> |
| Net income | 2,601,220 | 4,182,048 |
| | <hr/> | <hr/> |
| Net position | | |
| Net position at beginning of year | 117,650,154 | 119,559,886 |
| Restatement | - | (6,091,780) |
| | <hr/> | <hr/> |
| Net position at end of year | <u>\$ 120,251,374</u> | <u>\$ 117,650,154</u> |

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

San Diego State University Research Foundation

STATEMENTS OF CASH FLOWS

Years ended June 30,

| | 2025 | 2024 (restated) |
|--|----------------------|----------------------|
| Cash flows from operating activities: | | |
| Sponsored programs receipts | \$ 186,444,309 | \$ 182,224,678 |
| Community and campus programs receipts | 28,117,156 | 26,670,547 |
| Contributions | 24,232,186 | 22,446,382 |
| Rents received | 6,812,070 | 6,402,880 |
| Payments to suppliers | (92,903,381) | (78,954,403) |
| Payments to employees | (153,834,076) | (143,733,966) |
| Transfers from SDSU | 1,096,573 | 857,779 |
| Transfers to The Campanile Foundation | (62,500) | (31,268) |
| Other receipts | 3,058,189 | 2,607,927 |
| Net cash provided by operating activities | 2,960,526 | 18,490,556 |
| Cash flows from capital and related financing activities: | | |
| Principal payments on long-term debt | (1,385,130) | (1,350,000) |
| Payments for right of use leased assets | (3,191,889) | (3,110,629) |
| Interest paid | (805,576) | (703,034) |
| Purchase of property and equipment | (2,010,914) | (6,596,898) |
| Proceeds from sale of property and equipment | - | 7,500 |
| Proceeds from KPBS capital campaign | 1,787,807 | 1,941,429 |
| KPBS capital campaign purchases | (1,359,913) | (497,791) |
| KPBS capital campaign transfers to SDSU | (1,629,715) | (250,000) |
| Net cash used in capital and related financing activities | (8,595,330) | (10,559,423) |
| Cash flows from investing activities: | | |
| Investment income | 3,566,161 | 3,399,208 |
| Purchases of investments | (66,348,872) | (71,343,602) |
| Proceeds from sales and maturities of investments | 69,955,863 | 60,735,860 |
| Collection of notes receivable | 837,199 | 837,199 |
| Net cash provided by (used in) investing activities | 8,010,351 | (6,371,335) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 2,375,547 | 1,559,798 |
| Cash and cash equivalents, beginning of year | 12,655,046 | 11,095,249 |
| Cash and cash equivalents, end of year | <u>\$ 15,030,593</u> | <u>\$ 12,655,046</u> |

San Diego State University Research Foundation

STATEMENTS OF CASH FLOWS - CONTINUED

Years ended June 30,

| | <u>2025</u> | <u>2024 (restated)</u> |
|---|---------------------|------------------------|
| Reconciliation of operating income to net cash provided by operating activities: | | |
| Operating income (loss) | \$ (3,378,955) | \$ (2,927,613) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| Depreciation | 9,444,828 | 9,607,248 |
| Change in assets, liabilities, deferred outflows and inflows of resources: | | |
| Accounts receivable | 6,657,545 | (6,460,996) |
| Pledges receivable - KPBS operating contributions | 99,113 | 669,504 |
| Prepaid expenses and other assets | (650,436) | (1,248,122) |
| Deferred outflows of resources | 728,040 | 404,782 |
| Accounts payable | (1,953,717) | 1,242,158 |
| Accrued expenses | 1,383,406 | 3,131,220 |
| Sponsored programs receipts over expenses | (11,598,137) | 13,856,259 |
| Other liabilities | 2,384,184 | 908,405 |
| Deferred contributions KPBS | (672,314) | (668,710) |
| Deferred inflows of resources | (581,050) | (923,886) |
| Net transfers to SDSU | 1,096,573 | 857,779 |
| Net transfers to The Campanile Foundation | (62,500) | (31,268) |
| Increase in permanent endowments | 63,946 | 73,796 |
| | <u>\$ 2,960,526</u> | <u>\$ 18,490,556</u> |
| Net cash provided by operating activities | | |
| | <u>\$ 2,960,526</u> | <u>\$ 18,490,556</u> |
| Supplemental disclosure of noncash finance and investing activity: | | |
| Increase in fair value of investments | \$ 3,773,163 | \$ 3,733,363 |
| Increase in permanent endowments | \$ 75,011 | \$ 71,270 |
| Obtaining a right-of-use asset in exchange for a lease liability | \$ (2,340,109) | \$ (2,382,005) |

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

San Diego State University Research Foundation

STATEMENTS OF FIDUCIARY NET POSITION

Years ended June 30, 2025 and 2024

| | Other Postemployment Benefit Trust Funds December 31, 2024 | Custodial Funds (TCF) June 30, 2025 |
|--|---|--|
| Assets | | |
| Cash and cash equivalents | \$ - | \$ 1,369,596 |
| Investments | 15,499,566 | 11,400,469 |
| | <u>15,499,566</u> | <u>11,400,469</u> |
| Total assets | <u>\$ 15,499,566</u> | <u>\$ 12,770,065</u> |
| Liabilities | | |
| Payable to employer | \$ 137,604 | \$ - |
| Accounts payable and accrued liabilities | 5,334 | - |
| | <u>142,938</u> | <u>-</u> |
| Total liabilities | <u>142,938</u> | <u>-</u> |
| Total net position | <u>\$ 15,356,628</u> | <u>\$ 12,770,065</u> |

| | Other Postemployment Benefit Trust Funds December 31, 2023 | Custodial Funds (TCF) June 30, 2024 |
|--|---|--|
| Assets | | |
| Cash and cash equivalents | \$ - | \$ (131,876) |
| Investments | 14,439,936 | 6,081,142 |
| | <u>14,439,936</u> | <u>5,949,266</u> |
| Total assets | <u>\$ 14,439,936</u> | <u>\$ 5,949,266</u> |
| Liabilities | | |
| Payable to employer | \$ 132,541 | \$ - |
| Accounts payable and accrued liabilities | 5,473 | - |
| | <u>138,014</u> | <u>-</u> |
| Total liabilities | <u>138,014</u> | <u>-</u> |
| Total net position | <u>\$ 14,301,922</u> | <u>\$ 5,949,266</u> |

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

San Diego State University Research Foundation

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

Years ended June 30, 2025 and 2024

| | Other Postemployment Benefit Trust Funds December 31, 2024 | Custodial Funds (TCF) June 30, 2025 |
|---|---|--|
| Additions: | | |
| Contributions | \$ 17,518 | \$ - |
| Net investment income | 1,420,470 | - |
| Fund Additions - Campus and community programs | - | 6,229,941 |
| Fund Additions - Student financial aid | - | 1,530,012 |
| Fund Additions - Endowment | - | 119,509,243 |
| Total additions | 1,437,988 | 127,269,196 |
| Deductions: | | |
| Insurance payments | 316,112 | - |
| Professional fees | 67,170 | - |
| Fund Deductions - Campus and community programs | - | 2,252,130 |
| Fund Deductions - Student financial aid | - | 207,993 |
| Fund Deductions - Endowment | - | 117,988,274 |
| Total deductions | 383,282 | 120,448,397 |
| Net increase in fiduciary net position | 1,054,706 | 6,820,799 |
| Net position - beginning | 14,301,922 | 5,949,266 |
| Net position - ending | \$ 15,356,628 | \$ 12,770,065 |

| | Other Postemployment Benefit Trust Funds December 31, 2023 | Custodial Funds (TCF) June 30, 2024 |
|---|---|--|
| Additions: | | |
| Contributions | \$ (5,351) | \$ - |
| Net investment income | 1,910,209 | - |
| Fund Additions - Campus and community programs | - | 23,448,330 |
| Fund Additions - Student financial aid | - | 611,022 |
| Fund Additions - Endowment | - | 90,117,102 |
| Total additions | 1,904,858 | 114,176,454 |
| Deductions: | | |
| Insurance payments | 296,781 | - |
| Professional fees | 64,099 | - |
| Fund Deductions - Campus and community programs | - | 23,388,193 |
| Fund Deductions - Student financial aid | - | 530,436 |
| Fund Deductions - Endowment | - | 90,936,012 |
| Total deductions | 360,880 | 114,854,641 |
| Net increase in fiduciary net position | 1,543,978 | (678,187) |
| Net position - beginning | 12,757,944 | 6,627,453 |
| Net position - ending | \$ 14,301,922 | \$ 5,949,266 |

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

San Diego State University Research Foundation

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF ORGANIZATION

San Diego State University Foundation (dba San Diego State University (SDSU) Research Foundation) was formed on February 11, 1943. It is an auxiliary organization of San Diego State University (the University) and is organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. It is a nonprofit corporation chartered to provide and augment programs that are an integral part of the educational and community service mission of the University. While SDSU Research Foundation is organized to function as a separate corporation, it is integrated into the goals and programs of the University. SDSU Research Foundation reports as a special-purpose government entity engaged only in business-type activities.

SDSU Research Foundation is responsible for the accomplishment of certain University objectives that require financial support not provided by the state. These activities occur in all aspects of university life, including the development and administration of sponsored grants and contracts for faculty and staff research and educational projects; the administration of community and campus-related programs; the financial administration of certain gifts and donations; and the investment of certain endowments and other funds. SDSU Research Foundation's financial statements are included as a component unit of the University's annual financial statements as required by the Government Accounting Standards Board (GASB).

Affiliated Organizations

SDSU Research Foundation is related to the four other auxiliaries of the University: Associated Students of San Diego State University, Aztec Shops, Ltd., SDSU Mission Valley Enterprises and The Campanile Foundation (TCF). The auxiliaries and the University periodically provide numerous services for one another and collaborate on projects.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies utilized by SDSU Research Foundation follows.

Basis of Accounting

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

Classification of Current and Noncurrent Assets and Liabilities

SDSU Research Foundation considers assets to be current that can be reasonably expected, as a part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within twelve months of the statement of net position date. Liabilities that can be reasonably expected, as part of normal operations, to be liquidated within twelve months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Cash and Cash Equivalents

SDSU Research Foundation considers cash and short-term highly liquid investments with original maturities of three months or less to be cash and cash equivalents. These short-term investments are stated at cost, which approximates fair value.

Investments

All investments are reported at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Accounts and Pledges Receivable

Accounts receivables are recorded at the actual amounts expected to be collected and include both billed and unbilled amounts.

Pledges receivable are due from donors of KPBS and are recorded at net present value.

Capital Assets

Capital assets in excess of \$5,000 are recorded at cost, if purchased, or at estimated fair value, if donated. Certain equipment acquired through grants is subject to restrictions on use and disposition after the conclusion of the related grants.

Leased assets and subscription-based IT arrangements in excess of \$10,000 which qualify under GASB 87 and GASB 96 have been capitalized as a Right of Use Asset.

Depreciation is computed using the straight-line method over the useful life of the asset or length of the associated lease. For buildings, the useful life is generally 40 years. For building improvements, furniture, fixtures and equipment, the useful life is generally 5, 10 or 15 years. Improvements to leased property and subscription-based IT arrangements are amortized over the term of the lease/agreement or the life of the improvement.

Asset Impairment

SDSU Research Foundation annually evaluates capital assets held for investment. The carrying values of such assets that are considered to be impaired are adjusted accordingly.

There were no such impairments for the years ended June 30, 2025 and June 30, 2024.

Deferred Outflows and Inflows of Resources

Contributions received that are applicable to a future reporting period are presented as deferred contributions and classified as a deferred inflow of resources.

Losses and gains on bond refundings are deferred and reported as deferred outflows of resources or deferred inflows of resources, respectively. They are amortized on the straight-line method over the life of the refunded bonds.

OPEB related deferred inflows of resources include OPEB plan experience, OPEB assumption changes, and OPEB trust investment experience. These are actuarial calculated amounts that represent differences between the most recent actuarial report and the previous actuarial report. Deferred inflows due to plan experience and assumption changes are recognized over the plan's expected average remaining service

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

life, which is currently 5.33 years. OPEB related deferred outflows of resources include the OPEB subsequent contribution, which will be recognized in the next fiscal year, and OPEB trust investment experience. The OPEB trust investment experience is an actuarial calculated amount representing the difference between projected and actual earnings on OPEB plan investments. Changes due to investment performance different from assumed earnings rate, whether a deferred inflow or deferred outflow, are amortized over five years.

Deferred inflows of resources have been recorded for leases in which SDSU Research Foundation is the lessor under GASB 87 and are recognized as lease revenue over the term of the lease. Related lease receivables are reduced as payments are received. Deferred inflows of resources have also been recorded for an asset transfer under GASB 94 and are recognized as revenue over the life of the agreement, with the underlying asset transferred at the end of the agreement term.

Other Assets

Other assets consist primarily of the net OPEB asset and deposits held by others.

Compensated Absences

SDSU Research Foundation records a liability for compensated absences in accordance with GASB Statement No. 101. Liabilities are recognized for unused personal, vacation, and sick leave that is attributable to services already rendered, accumulates from year to year, and is more likely than not to be used or paid. The liability is measured at current value as of June 30 based on employees' accumulated leave balances, pay rates, and directly related fringe benefits. The obligation is reported in two components: the portion estimated to be due within one year, based on historical usage patterns, and the portion estimated to be due in more than one year.

As of June 30, 2025 total liability for compensated absences was \$13,872,837 with long-term of \$8,402,766 and current \$5,470,071. As a result of implementation of GASB Statement No. 101 - Compensated Absences for the year ending June 30, 2024 and the required restatement, an adjustment of \$6,091,780 was made to increase liabilities both current and non-current. After the restatement, as of June 30, 2024 the long-term liability for compensated absences was \$7,379,133 and current \$4,932,868.

Revenue Recognition

Revenue from sponsored programs is recognized as Sponsored programs support in the fiscal year in which all eligibility requirements have been satisfied. Sponsored programs revenue received prior to satisfaction of eligibility requirements and incurrence of the related expenses have been deferred and are reflected as Sponsored programs receipts over expenditures in the accompanying statements of net position.

SDSU Research Foundation received 53.40% and 52.51% of its total operating revenue from federal sources during the years ended June 30, 2025 and 2024, respectively. The Department of Health and Human Services provided 27.40% and 25.90% of the total operating revenue for the years ended June 30, 2025 and 2024, respectively.

Revenue from community and campus programs is recognized as earned, which includes the revenue related to KPBS and SDSU Global Campus as well as other Campus Programs.

Revenue from contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied. Contributions received prior to satisfaction of eligibility requirements are deferred.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Transfers

Transfers are non-exchange cash transactions to or from related parties in support of the mission of the University.

Net Position

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

Net Investment in Capital Assets

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

Restricted - Nonexpendable

Assets, net of related liabilities, are subject to externally imposed conditions that SDSU Research Foundation retains in perpetuity. Assets in this category consist of endowments and property held by SDSU Research Foundation.

Restricted - Expendable

Assets, net of related liabilities, which are subject to externally imposed conditions that can be fulfilled by the actions of SDSU Research Foundation's Board of Directors.

Unrestricted

All other categories of assets, net of related liabilities. In addition, unrestricted assets may be designated for specific purposes by SDSU Research Foundation's Board of Directors.

Restricted resources are used in accordance with SDSU Research Foundation 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

SDSU Research Foundation considers operating revenues and expenses to be those revenues and expenses that result from exchange transactions or from activities that are connected directly to SDSU Research Foundation's primary functions. Certain other transactions are reported as nonoperating revenues and expenses, including Interest expense, Investment income, net of investment-related fees, changes in the fair value of investments, and net gain (loss) on dispositions of property and equipment.

Functional Expense Allocations

Expenses that can be identified with a specific program or supporting service are charged directly to the related program or support services. Expenses applicable to more than one activity are allocated based on an evaluation from management.

Interfund Eliminations

According to SDSU Research Foundation policy, all interfund transactions have been eliminated in the accompanying financial statements.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Income Taxes

The SDSU Research Foundation and primarily all of its affiliates are recognized by the Internal Revenue Service as exempt from federal income tax under Section 501(a) of the Internal Revenue Code ("IRC") as charitable organizations qualifying under IRC Section 501(c)(3), except for income taxes pertaining to unrelated business income. Under accounting principles generally accepted in the United States of America, the tax effects from uncertain tax positions are to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a tax authority.

The SDSU Research Foundation completed an analysis of its uncertain tax positions in accordance with applicable accounting guidance and determined there are no amounts to be recognized on the financial statements at June 30, 2025 or 2024.

Use of Estimates

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. Estimates also affect the reported amounts of revenue, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the June 30, 2024 financial statements have been reclassified to conform to the current year presentation. These reclassifications had no impact on previously reported total assets, net income, or net position.

Pronouncements Issued

For the year ended June 30, 2024, SDSU Research Foundation implemented GASB Statement 100 (GASB 100), *Accounting Changes and Error Corrections*, which provides the accounting and financial reporting for 1) each type of accounting change and 2) error corrections. This Statement requires that a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates to be reported prospectively by recognizing the change in the current period. SDSU Research Foundation implemented GASB 100 and found that it had no material impact on the SDSU Research Foundation's financial statements.

For the year ended June 30, 2025, SDSU Research Foundation implemented GASB Statement No. 101, *Compensated Absences*. SDSU Research Foundation accrues liabilities for compensated absences in accordance with GASB 101. A liability is recognized for:

- Unused vacation, personal time, or sick time that is attributable to services already rendered, accumulates, and is more likely than not to be used or paid.
- The liability includes salary-related payments (e.g., employer share of social security and Medicare taxes) that are directly and incrementally associated with compensated absences.
- The liability is measured using the employee's pay rate as of the financial statement date.

As part of the implementation, the financial statements for the year ended June 30, 2024 were restated which reduced unrestricted net position, total net position and increased short and long-term liabilities. Following are the restated financial statements for the year ended June 30, 2024:

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

STATEMENT OF NET POSITION - RESTATED

June 30, 2024

| | <u>2024 (as reported)</u> | <u>GASB 101 Adj</u> | <u>2024 (restated)</u> |
|--|---------------------------|---------------------|------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents (Note 2) | \$ 12,655,046 | \$ - | \$ 12,655,046 |
| Short-term investments (Note 3) | 44,875,881 | - | 44,875,881 |
| Restricted assets - short-term investments (Note 3) | 6,866,720 | - | 6,866,720 |
| Accounts and pledges receivable, net (Notes 4 and 7) | 41,540,737 | - | 41,540,737 |
| Leases, SBITAs, PPP receivable (Note 4) | 4,062,345 | - | 4,062,345 |
| Notes receivable - current portion (Note 5) | 763,699 | - | 763,699 |
| Prepaid expenses | 859,543 | - | 859,543 |
| Total current assets | 111,623,971 | - | 111,623,971 |
| Noncurrent assets | | | |
| Pledges receivable, net (Note 4) | 279,156 | - | 279,156 |
| Long-term investments (Note 3) | 39,502,726 | - | 39,502,726 |
| Restricted assets - investments (Note 3) | 19,057,512 | - | 19,057,512 |
| Restricted assets - land | 2,308,532 | - | 2,308,532 |
| Leases, SBITAs, PPP receivable (Note 4) | 50,251,340 | - | 50,251,340 |
| Notes receivable - net of current portion (Note 5) | 4,715,895 | - | 4,715,895 |
| Capital assets, net (Notes 2 and 6) | 62,482,962 | - | 62,482,962 |
| Other assets (Notes 2 and 11) | 6,090,832 | - | 6,090,832 |
| Total noncurrent assets | 184,688,955 | - | 184,688,955 |
| Total assets | \$ 296,312,926 | \$ - | \$ 296,312,926 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES (NOTE 13) | \$ 2,401,240 | \$ - | \$ 2,401,240 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses (Notes 2 and 7) | \$ 22,749,166 | \$ (6,220,221) | \$ 16,528,945 |
| Sponsored programs receipts over expenditures (Note 2) | 43,898,195 | - | 43,898,195 |
| Long-term obligations - current portion (Note 8) | 4,680,667 | - | 4,680,667 |
| Compensated Absences (Note 2) | - | 4,932,868 | 4,932,868 |
| Total current liabilities | 71,328,028 | (1,287,353) | 70,040,675 |
| Noncurrent liabilities | | | |
| Long-term obligations, net of current portion (Note 8) | 33,258,942 | - | 33,258,942 |
| Other liabilities (Notes 9 and 11) | 13,673,384 | - | 13,673,384 |
| Compensated Absences (Note 2) | - | 7,379,133 | 7,379,133 |
| Total noncurrent liabilities | 46,932,326 | 7,379,133 | 54,311,459 |
| Total liabilities | \$ 118,260,354 | \$ 6,091,780 | \$ 124,352,134 |
| TOTAL DEFERRED INFLOWS OF RESOURCES (NOTE 12) | \$ 56,711,878 | \$ - | \$ 56,711,878 |
| Commitments and contingencies (Notes 9,10,11, and 13) | | | |
| NET POSITION | | | |
| Net investment in capital assets | \$ 28,981,958 | \$ - | \$ 28,981,958 |
| Restricted for | | | |
| Nonexpendable - endowments and property | 7,262,698 | - | 7,262,698 |
| Expendable | | | |
| Campus programs and projects | 3,007,363 | - | 3,007,363 |
| National Institutes of Health term endowment | 11,317,951 | - | 11,317,951 |
| KPBS capital campaign | 8,617,049 | - | 8,617,049 |
| Unrestricted | 64,554,915 | (6,091,780) | 58,463,135 |
| Total net position | \$ 123,741,934 | \$ (6,091,780) | \$ 117,650,154 |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - RESTATED

June 30, 2024

| | 2024 (as reported) | GASB 101 Adj | 2024 (restated) |
|---|---------------------------|---------------------|------------------------|
| Operating revenues | | | |
| Sponsored programs support | \$ 174,273,906 | \$ - | \$ 174,273,906 |
| Community and campus programs | 27,751,930 | - | 27,751,930 |
| Contributions | 22,370,986 | - | 22,370,986 |
| Rental income (Note 10) | 7,758,764 | - | 7,758,764 |
| Other operating revenues (Note 7) | 1,743,069 | - | 1,743,069 |
| Total operating revenues | 233,898,655 | - | 233,898,655 |
| Operating expenses (Notes 9, 10, and 11) | | | |
| Sponsored programs | 152,741,457 | - | 152,741,457 |
| Community and campus programs | 42,536,214 | - | 42,536,214 |
| Fundraising - broadcasting | 6,870,797 | - | 6,870,797 |
| Property management | 13,510,854 | - | 13,510,854 |
| General administration | 21,166,947 | - | 21,166,947 |
| Total operating expenses | 236,826,269 | - | 236,826,269 |
| Operating loss | (2,927,614) | - | (2,927,614) |
| Nonoperating revenues (expenses): | | | |
| Interest expense (Note 8) | (736,970) | - | (736,970) |
| Investment income, net | 3,455,462 | - | 3,455,462 |
| Net increase in fair value of investments (Note 3) | 3,733,363 | - | 3,733,363 |
| Net gain (loss) on dispositions of property and equipment | 7,500 | - | 7,500 |
| Transfers (to)/from SDSU (Note 2) | 607,779 | - | 607,779 |
| Transfers to The Campanile Foundation (Note 2) | (31,268) | - | (31,268) |
| Net nonoperating revenues | 7,035,866 | - | 7,035,866 |
| Income before changes to permanent endowments | 4,108,252 | - | 4,108,252 |
| Increase in permanent endowments | 73,796 | - | 73,796 |
| Net income | 4,182,048 | - | 4,182,048 |
| Net Position: | | | |
| Net position at beginning of year | 119,559,886 | - | 119,559,886 |
| Restatement | - | (6,091,780) | - |
| Net position at end of the year (as restated) | \$ 123,741,934 | \$ (6,091,780) | \$ 117,650,154 |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

For the year ended June 30, 2025, SDSU Research Foundation implemented GASB Statement No. 102, *Certain Risk Disclosures* which requires disclosing risks due to certain concentrations or constraints. GASB 102 defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources. A constraint is a limitation that is imposed by an external party or by a formal action of an entity's highest level of decision-making authority. Management has evaluated the applicability of GASB 102 and determined that, as of the date of these financial statements, no concentrations or constraints exist that meet all three criteria for disclosure:

1. Known prior to issuance of the financial statements,
2. Create vulnerability to substantial impact, and
3. Have had or are more likely than not to have an associated event occur within 12 months of the issuance date.

Accordingly, no disclosures are required under GASB 102, and the implementation of this Statement has no impact on the financial statements.

The GASB has issued the following statements:

GASB Statement No. 103, *Financial Reporting Model Improvements* (effective for years beginning after June 30, 2025).

GASB Statement No. 104, *Disclosure of Certain Capital Assets* (effective for years beginning after June 15, 2025).

Management has not determined what, if any, impact implementation may have on the financial statements of SDSU Research Foundation.

NOTE 3 - INVESTMENTS

Investment Policy

The primary objective of the investment policy of SDSU Research Foundation is to protect the underlying assets so that the funds are available when needed by various projects and programs. A secondary objective is to maximize investment income on available investments. Various policies have been adopted to meet these objectives at the same time. Specific references are included below under various risk categories.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Investments as of June 30, 2025 and June 30, 2024, respectively, are as follows:

| | 2025 Investments Held | Fiduciary Funds | 2025 Investments Held by SDSURF |
|-----------------------|--------------------------------------|----------------------------|--|
| Short-term | \$ 61,652,070 | \$ (11,400,469) | \$ 50,251,601 |
| Short-term restricted | 5,541,385 | - | 5,541,385 |
| Long-term | 35,158,170 | - | 35,158,170 |
| Long-term restricted | 20,198,503 | - | 20,198,503 |
| Total investments | <u>\$ 122,550,128</u> | <u>\$ (11,400,469)</u> | <u>\$ 111,149,659</u> |

| | 2024 Investments Held | Fiduciary Funds | 2024 Investments Held by SDSURF |
|-----------------------|--------------------------------------|----------------------------|--|
| Short-term | \$ 50,957,022 | \$ (6,081,141) | \$ 44,875,881 |
| Short-term restricted | 6,866,720 | - | 6,866,720 |
| Long-term | 39,502,726 | - | 39,502,726 |
| Long-term restricted | 19,057,512 | - | 19,057,512 |
| Total investments | <u>\$ 116,383,980</u> | <u>\$ (6,081,141)</u> | <u>\$ 110,302,839</u> |

SDSU Research Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The following levels indicate the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 - Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
- Level 2 - Investments with inputs - other than quoted prices included within Level 1 - that are observable for an asset, either directly or indirectly.
- Level 3 - Investments classified as Level 3 have unobservable inputs for an asset and may require a degree of professional judgment.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

The following tables summarize SDSU Research Foundation's investments within the fair value hierarchy at June 30, 2025 and June 30, 2024, respectively:

| 2025 Investments | Total | Level 1 | Level 2 | Level 3 |
|--------------------------|-----------------------|----------------------|---------------------|----------------------|
| Corporate bonds | \$ 18,185,974 | \$ 18,185,974 | \$ - | \$ - |
| Treasury bills | 52,452,616 | 52,452,616 | - | - |
| Deferred gift (various) | 874,970 | 874,970 | - | - |
| Money market funds | 4,769,238 | - | 4,769,238 | - |
| Real property | 1,933,620 | - | - | 1,933,620 |
| TCF endowment pool | 44,190,455 | - | - | 44,190,455 |
| Amount held by others | 143,255 | - | - | 143,255 |
| Total investments | \$ 122,550,128 | \$ 71,513,560 | \$ 4,769,238 | \$ 46,267,330 |
| 2024 Investments | Total | Level 1 | Level 2 | Level 3 |
| Corporate bonds | \$ 28,513,174 | \$ 28,513,174 | \$ - | \$ - |
| Treasury bills | 38,897,817 | 38,897,817 | - | - |
| Deferred gift (various) | 846,300 | 846,300 | - | - |
| Money market funds | 2,892,991 | - | 2,892,991 | - |
| Real property | 1,797,000 | - | - | 1,797,000 |
| TCF endowment pool | 43,298,601 | - | - | 43,298,601 |
| Amount held by others | 138,097 | - | - | 138,097 |
| Total investments | \$ 116,383,980 | \$ 68,257,291 | \$ 2,892,991 | \$ 45,233,698 |

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 Measurements

- Treasury Issues, Corporate Bonds and Bond Mutual Funds - based on quoted prices available in an active market.
- Deferred Gift - based on quoted prices available in an active market. The deferred gift is invested in a portfolio of cash, equity securities, fixed income securities, and real estate funds designed to provide a moderate amount of current income with moderate growth of capital.

Level 2 Measurements

- Money Market Funds - based on published fair value per share for each fund.
- Certificates of Deposit - valued at cost, which approximates fair value.
- Commercial Paper - issued at a discount of face value, reflects prevailing market interest rates.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Level 3 Measurements

- TCF Endowment Pool - SDSU Research Foundation invests in the TCF Endowment Pool, a unitized pool managed by TCF, another university auxiliary organization. The fair value is calculated as SDSU Research Foundation's share of the pool as of the measurement date, which is based on the fair value of the underlying assets owned by the fund divided by the number of units outstanding.
- Real Property - fair value reflects most recent appraised value. Because there are no observable measures, the appraiser must rely solely on experience and knowledge of the market when using inputs for real estate assets. The property may be sold should the needs of the programs change.
- Amounts Held by Others - SDSU Research Foundation is the beneficiary of certain trusts held in an endowment portfolio managed by a community foundation. The fair value is calculated based on the fair value of the underlying assets owned by the fund.

The Campanile Foundation (TCF) Endowment Pool

The TCF Endowment Pool has significant investments in various mutual funds and third-party investment pools. These investments are managed by an Outside Chief Investment Officer (OCIO) based upon the Investment Policy Statement (IPS) as approved by the TCF Board of Directors. The TCF Finance and Investment Committee meets regularly with the OCIO to review the investments, performance, and compliance with the IPS. The investment category allocations and IPS targets as of June 30 are as follows:

| | <u>2025</u> | <u>2024</u> | <u>IPS Target</u> |
|------------------|---------------|---------------|-------------------|
| Growth assets | 60.1% | 60.4% | 60.0% |
| Credit | 8.1 | 8.0 | 8.0 |
| Inflation hedges | 12.9 | 12.6 | 13.0 |
| Risk mitigation | 18.9 | 19.0 | 19.0 |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Total | | | |

SDSU Research Foundation recognized net unrealized gain of \$3.5 million and \$3.0 million for the years ended June 30, 2025 and 2024, respectively, from its investment in the TCF Endowment Pool.

The TCF Endowment Pool is subject to concentrations of credit risk and the investments of the TCF Endowment Pool are exposed to both interest rate and market risk. Economic conditions can impact these risks, and resulting market values can be either positively or adversely affected. If the level of risk increases in the near term, it is possible that the investment balances, and thus SDSU Research Foundation's portion of those investments, could be materially affected. Although the market value of the investment in the TCF Endowment Pool is subject to fluctuations on a year-to-year basis, management believes the investment policies of TCF are prudent for the long-term welfare of SDSU Research Foundation.

In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), SDSU Research Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to SDSU Research Foundation's programs and operations supported by its endowment while also seeking to maintain the long-term purchasing power of the endowment assets.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Endowment distributions are provided in accordance with SDSU Research Foundation and The Campanile Foundation's investment policy statement. For the fiscal years ended June 30, 2025 and 2024, the distribution rate of investment earnings was 4% of the endowment principal market value using a three-year moving average.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of a fixed income investment. In order to reduce interest rate risk exposure, SDSU Research Foundation's investment policy states that individually held working capital fixed income investments are limited to a five-year maturity and should be staggered over various maturity dates.

Maturities of fixed income investments as of June 30, 2025 are as follows:

| | <u>Market Value Total</u> | <u>Less Than One Year</u> | <u>Two-Five Years</u> |
|--------------------------------|-------------------------------|-------------------------------|---------------------------|
| Treasury issues | \$ 52,452,616 | \$ 44,238,243 | \$ 8,214,373 |
| Corporate bonds | 18,185,974 | 18,185,974 | - |
| Total fixed income investments | <u>\$ 70,638,590</u> | <u>\$ 62,424,217</u> | <u>\$ 8,214,373</u> |

Maturities of fixed income investments as of June 30, 2024 are as follows:

| | <u>Market Value Total</u> | <u>Less Than One Year</u> | <u>Two-Five Years</u> |
|--------------------------------|-------------------------------|-------------------------------|---------------------------|
| Treasury issues | \$ 38,897,817 | \$ 30,484,667 | \$ 8,413,150 |
| Corporate bonds | 28,513,174 | 24,446,084 | 4,067,090 |
| Total fixed income investments | <u>\$ 67,410,991</u> | <u>\$ 54,930,751</u> | <u>\$ 12,480,240</u> |

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to repay the debt security when due. SDSU Research Foundation's investment policy requires that fixed income investments must be rated as "Investment Grade," which is BBB or higher. Credit ratings by nationally recognized institutions are used to assess the creditworthiness of specific investments. The bond mutual fund and money market funds do not have a rating provided by a nationally recognized statistical rating organization. The range of rating of corporate bonds was BBB to AAA as of June 30, 2025 and June 30, 2024.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. SDSU Research Foundation's investment policy contains no limitations as to how much can be invested with any one issuer. As of June 30, 2025 and June 30, 2024, SDSU Research Foundation did not have any investments with a single non-federal issuer that exceeded 5% of total investments.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Custodial Credit Risk

Custodial credit risk for deposits is the risk that SDSU Research Foundation will not be able to recover its deposits in the event of a failure of a depository institution. SDSU Research Foundation deposits are maintained at financial institutions that are Federal Deposit Insurance Corporation (FDIC) secured up to \$250,000. In the ordinary course of SDSU Research Foundation's operations, deposit balances exceed the FDIC insured limits.

Custodial credit risk for investments is the risk that if the counterparty to an investment transaction were to fail, SDSU Research Foundation would not be able to recover its investment. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds and government investment pools. Federally Sponsored Enterprise Issues are held by Securities Investor Protection Corporation (SIPC) insured brokers and are not registered with the issuer in SDSU Research Foundation's name.

NOTE 4 - ACCOUNTS AND PLEDGES RECEIVABLE/LEASES AND PPP RECEIVABLE

Accounts and pledges receivable as of June 30, 2025 and June 30, 2024 consisted of the following:

| | 2025 | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| | Current | Noncurrent | Total |
| Sponsored programs | \$ 28,684,707 | \$ - | \$ 28,684,707 |
| Pledges receivable | 520,335 | 482,864 | 1,003,199 |
| Leases and PPP receivable | 4,630,463 | 59,536,675 | 64,167,138 |
| Other receivables | 5,084,219 | - | 5,084,219 |
| Less: allowance for doubtful accounts | (131,648) | - | (131,648) |
| Total accounts receivable | \$ 38,788,076 | \$ 60,019,539 | \$ 98,807,615 |
| | 2024 | | |
| | Current | Noncurrent | Total |
| Sponsored programs | \$ 32,838,092 | \$ - | \$ 32,838,092 |
| Pledges receivable | 2,610,960 | 279,156 | 2,890,116 |
| Leases and PPP receivable | 4,062,345 | 50,251,340 | 54,313,685 |
| Other receivables | 6,468,539 | - | 6,468,539 |
| Less: allowance for doubtful accounts | (376,854) | - | (376,854) |
| Total accounts receivable | \$ 45,603,082 | \$ 50,530,496 | \$ 96,133,578 |

It is the policy of management to review outstanding receivables at year-end for collectability and establish an allowance for doubtful accounts.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Leases and PPP receivable consist of \$4,630,463 in current and \$59,536,675 in Leases and PPP receivable non-current receivables. This includes \$3,548,191 of a PPP installment payments of which \$310,039 is recognized as current as of June 30, 2025. This receivable has an underlying PPP asset that was recorded as of June 30, 2023. The building was purchased, constructed, and placed into service by the operator. Ownership of this underlying asset recognized in the PPP lease will transfer at the end of the lease term to the SDSU Research Foundation.

NOTE 5 - NOTES RECEIVABLE - AZTEC SHOPS, LTD.

Notes receivable from Aztec Shops as of June 30, 2025 and 2024 consisted of the following:

| | 2025 | | |
|--|-------------------|---------------------|---------------------|
| | Current | Noncurrent | Total |
| Sanctuary suites ^(a) | \$ 471,799 | \$ 2,123,096 | \$ 2,594,895 |
| Piedra del Sol and Fraternity Row ^(b) | 218,400 | 873,600 | 1,092,000 |
| College square ^(c) | 43,500 | 522,000 | 565,500 |
| College strip ^(c) | 30,000 | 360,000 | 390,000 |
| Total notes receivable | <u>\$ 763,699</u> | <u>\$ 3,878,696</u> | <u>\$ 4,642,395</u> |

| | 2024 | | |
|--|-------------------|---------------------|---------------------|
| | Current | Noncurrent | Total |
| Sanctuary suites ^(a) | \$ 471,799 | \$ 2,594,895 | \$ 3,066,694 |
| Piedra del Sol and Fraternity Row ^(b) | 218,400 | 1,092,000 | 1,310,400 |
| College square ^(c) | 43,500 | 609,000 | 652,500 |
| College strip ^(c) | 30,000 | 420,000 | 450,000 |
| Total notes receivable | <u>\$ 763,699</u> | <u>\$ 4,715,895</u> | <u>\$ 5,479,594</u> |

- (a) In January 2014, SDSU Research Foundation transferred a property adjacent to the University (Sanctuary Suites) to Aztec Shops, Ltd. in exchange for an unsecured note in the amount of \$4,717,991. Payments of interest only at 4% were payable semi-annually until April 15, 2019 at which time fixed principal payments of \$235,900 began plus accrued interest payable semi-annually through October 15, 2028.
- (b) In June 2013, SDSU Research Foundation transferred two student housing projects adjacent to the University (Piedra del Sol and Fraternity Row apartments) to Aztec Shops, Ltd. As part of the consideration for the transfer, Aztec Shops, Ltd. provided an unsecured note to SDSU Research Foundation in the amount of \$2,184,000. Payments of interest only at 4% were payable semi-annually until October 15, 2018 at which time fixed principal payments of \$109,200 plus accrued interest are payable semi-annually through April 15, 2028.
- (c) In May 2015, SDSU Research Foundation transferred properties adjacent to the University (College Square and College Strip) to Aztec Shops, Ltd. in exchange for cash of \$2,725,000, which was used to pay off a mortgage note and unsecured notes in the amount of \$1,470,000. Payments of interest only at 4% were payable semi-annually until October 15, 2020 from Aztec Shops, Ltd., at which time fixed principal payments of \$73,500 plus accrued interest are payable semi-annually through April 15, 2030.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

In March 2021 and April 2020, SDSU Research Foundation and Aztec Shops, Ltd. executed amendments to the four promissory notes referenced above. These amendments deferred the principal payments due April 15, 2020, October 15, 2020, April 15, 2021, and October 15, 2021. The payment terms were extended two additional years and the deferred principal payments are due at the end of each term.

NOTE 6 - CAPITAL ASSETS

| | <u>Balance June 30, 2024</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2025</u> |
|---|----------------------------------|---------------------------|------------------------|----------------------------------|
| Nondepreciable capital assets: | | | | |
| Land, land improvements | \$ 13,914,536 | \$ - | \$ - | \$ 13,914,536 |
| Construction in progress | 2,043,820 | 150,818 | (275,332) | 1,919,306 |
| Total nondepreciable capital assets | <u>15,958,356</u> | <u>150,818</u> | <u>(275,332)</u> | <u>15,833,842</u> |
| Depreciable capital assets: | | | | |
| Buildings and improvements | 49,971,780 | 1,813,145 | - | 51,784,925 |
| Furniture, fixtures and equipment | 35,466,894 | 177,135 | (524,465) | 35,119,564 |
| Right of use asset - leases | 27,479,120 | - | (1,279,079) | 26,200,041 |
| Right of use asset - SBITAs | 2,185,850 | 923,165 | (20,530) | 3,088,485 |
| Total depreciable capital assets | <u>115,103,644</u> | <u>2,913,445</u> | <u>(1,824,074)</u> | <u>116,193,015</u> |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | (33,874,577) | (2,839,411) | - | (36,713,988) |
| Furniture, fixtures and equipment | (24,551,707) | (2,774,298) | 524,465 | (26,801,540) |
| Right of use asset - leases | (9,066,902) | (3,244,933) | 1,695,073 | (10,616,823) |
| Right of use asset - SBITAs | (1,085,852) | (586,126) | 20,530 | (1,651,447) |
| Total accumulated depreciation | <u>(68,579,038)</u> | <u>(9,444,828)</u> | <u>2,240,068</u> | <u>(75,783,798)</u> |
| Total capital assets, net | <u>\$ 62,482,962</u> | <u>\$ (6,380,565)</u> | <u>\$ 140,662</u> | <u>\$ 56,243,059</u> |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

| | <u>Balance June 30, 2023</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2024</u> |
|-------------------------------------|----------------------------------|---------------------|-----------------------|----------------------------------|
| Nondepreciable capital assets: | | | | |
| Land, land improvements | \$ 13,914,536 | \$ - | \$ - | \$ 13,914,536 |
| Construction in progress | 6,623,834 | 2,340,012 | (6,920,026) | 2,043,820 |
| | <u>20,538,370</u> | <u>2,340,012</u> | <u>(6,920,026)</u> | <u>15,958,356</u> |
| Total nondepreciable capital assets | | | | |
| Depreciable capital assets: | | | | |
| Buildings and improvements | 65,856,588 | 3,199,593 | (19,084,401) | 49,971,780 |
| Furniture, fixtures and equipment | 27,513,872 | 8,184,648 | (231,626) | 35,466,894 |
| Right of use asset - leases | 26,088,541 | 4,231,166 | (2,840,587) | 27,479,120 |
| Right of use asset - SBITAs | 2,125,799 | 60,051 | - | 2,185,850 |
| | <u>121,584,800</u> | <u>15,675,458</u> | <u>(22,156,614)</u> | <u>115,103,644</u> |
| Total depreciable capital assets | | | | |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | (49,057,392) | (3,901,586) | 19,084,401 | (33,874,577) |
| Furniture, fixtures and equipment | (22,917,707) | (1,865,626) | 231,626 | (24,551,707) |
| Right of use asset - leases | (5,745,396) | (3,321,506) | - | (9,066,902) |
| Right of use asset - SBITAs | (567,323) | (518,529) | - | (1,085,852) |
| | <u>(78,287,818)</u> | <u>(9,607,247)</u> | <u>19,316,027</u> | <u>(68,579,038)</u> |
| Total accumulated depreciation | | | | |
| Total capital assets, net | <u>\$ 63,835,352</u> | <u>\$ 8,408,224</u> | <u>\$ (9,760,613)</u> | <u>\$ 62,482,962</u> |

Depreciation expense totaled \$9,444,828 and \$9,607,247 for the years ended June 30, 2025 and 2024, respectively.

NOTE 7 - AFFILIATED ORGANIZATIONS

The Campanile Foundation (TCF)

TCF is the philanthropic auxiliary organization for the University. The cash and investments shown in the Statements of Fiduciary Net Position represent TCF's claim on cash and investments of SDSU Research Foundation.

Pursuant to an agreement with TCF effective through June 30, 2027, SDSU Research Foundation shall provide administrative services that include cash management processes, gift account administration, and accounting and financial reporting assistance. SDSU Research Foundation charges an administrative fee for all non-student aid funds at the time that TCF expends the funds. Amounts received under this agreement are a combination of fees charged on TCF non-student aid funds and additional amounts paid by TCF. For the years ended June 30, 2025 and 2024 the administrative fee received from TCF totaled approximately \$1,128,000 and \$1,095,000, respectively, and is included in other operating revenues in the accompanying statements of revenues, expenses and changes in net position.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Other

Amounts payable to the university in other liabilities totaled approximately \$7,300,000 and \$6,600,000 at June 30, 2025 and 2024 respectively, presented in Note 9 as Amounts held for others. Accounts payable and accrued expenses included amounts owed to the affiliated organizations of approximately \$442,000 and \$1,502,000 at June 30, 2025 and 2024, respectively. Accounts and pledges receivable from the affiliated organizations totaled approximately \$619,000 and \$136,000 at June 30, 2025 and 2024, respectively. These amounts occurred in the normal course of business among the affiliated organizations.

NOTE 8 - LONG-TERM OBLIGATIONS

Long-term debt activity for the years ended June 30, 2025 and 2024 was as follows:

| | Balance June 30, 2024 | Additions | Reductions | Balance June 30, 2025 | Current Portion |
|---|--------------------------|----------------------|--------------------|--------------------------|---------------------|
| CSU SRB 2012B ^(a) | \$ 12,060,000 | \$ - | \$ (710,000) | \$ 11,350,000 | \$ 740,000 |
| CSU SRB 2020D ^(b) | 9,535,000 | - | (670,000) | 8,865,000 | 675,000 |
| Unamortized bond premium CSU SRB 2020D ^(a) | 34,194 | - | (5,130) | 29,064 | - |
| Lessee leases | 15,539,296 | - | (2,511,876) | 13,027,420 | 2,461,580 |
| SBITAs | 771,119 | 1,194,012 | (680,012) | 1,285,119 | 588,789 |
| | <u>\$ 37,939,609</u> | <u>\$ 1,194,012</u> | <u>(4,577,018)</u> | <u>\$ 34,556,603</u> | <u>\$ 4,465,369</u> |
| Long-term obligations | | | | | |
| CSU SRB 2020A loss on refunding ^(a) | \$ 207,733 | \$ - | \$ (16,845) | \$ 190,888 | \$ - |
| CSU SRB 2020D loss on refunding ^(a) | 125,340 | - | (10,163) | 115,177 | - |
| | <u>\$ 333,073</u> | <u>\$ -</u> | <u>\$ (27,008)</u> | <u>\$ 306,065</u> | <u>\$ -</u> |
| Total deferred losses on refunding | | | | | |
| Lease/P3 deferred inflow of resources | <u>\$ 51,594,272</u> | <u>\$ 10,125,238</u> | <u>\$ -</u> | <u>\$ 61,719,510</u> | <u>\$ -</u> |

| | Balance June 30, 2023 | Additions | Reductions | Balance June 30, 2024 | Current Portion |
|---|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
| CSU SRB 2012B ^(a) | \$ 12,745,000 | \$ - | \$ (685,000) | \$ 12,060,000 | \$ 710,000 |
| CSU SRB 2020D ^(a) | 10,200,000 | - | (665,000) | 9,535,000 | 670,000 |
| Unamortized bond premium CSU SRB 2020D ^(a) | 34,194 | - | - | 34,194 | - |
| Lessee leases | 16,526,748 | 1,597,909 | (2,585,361) | 15,539,296 | 2,886,838 |
| SBITAs | 1,236,335 | 60,051 | (525,267) | 771,119 | 413,829 |
| | <u>\$ 40,742,277</u> | <u>\$ 1,657,960</u> | <u>\$ (4,460,628)</u> | <u>\$ 37,939,609</u> | <u>\$ 4,683,231</u> |
| Long-term obligations | | | | | |
| CSU SRB 2020A loss on refunding ^(a) | \$ 231,506 | \$ - | \$ (23,733) | \$ 207,733 | \$ 16,845 |
| CSU SRB 2020D loss on refunding ^(a) | 135,503 | - | (10,163) | 125,340 | 10,163 |
| | <u>\$ 367,009</u> | <u>\$ -</u> | <u>\$ (33,936)</u> | <u>\$ 333,073</u> | <u>\$ 27,008</u> |
| Total deferred losses on refunding | | | | | |
| Lease/P3 deferred inflow of resources | <u>\$ 56,758,447</u> | <u>\$ -</u> | <u>\$ (5,164,175)</u> | <u>\$ 51,594,272</u> | |

- (a) In September 2020, the CSU System refunded a portion of the 2012 system wide revenue bonds. The amount refunded was \$9,145,000 and \$880,000 of the unamortized bond premium. A new issuance of \$10,200,000 was allocated to SDSU Research Foundation with CSU 2020D system wide revenue bonds. The SRB 2020D bonds mature in November 2036 and bear a variable interest rate ranging from 3.0% to 5.0% due in semi-annual principal and interest payments consistent with the terms of the original bonds. The bonds are secured by pledged revenues, including F&A cost recovery payments. The Research Foundation's share of premium on the refunding was \$41,352 and is attributed to the 2012A bonds. The premium is being amortized over 193.5 months (Sept 2020 - Oct 2036) using the straight-line method, which approximates the effective interest method.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

The SRB 2020D bonds sold at amounts less than par. The resulting bond loss of \$163,875 is being amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. The losses are deferred and included on the Statement of Net Position as deferred outflow of resources.

- (b) In February 2020, the California State University (CSU) System issued system wide revenue bonds (SRB 2020A). Part of this reissuance (\$1,465,000) was allocated to SDSU Research Foundation to replace the SRB 2010A bonds, previously known as the 1998 certificates of participation and the 1999 insured revenue refunding bonds. The SRB 2020A bonds bear an interest rate of 5.0% and are due in semi-annual principal and interest payments consistent with the terms of the original bonds. The bonds mature in 2022 and payments are secured by pledged revenues, including F&A cost recovery payments.

The SRB 2020A bonds sold at amounts greater than par. The resulting bond premium of \$96,207 is being amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. The balance of the unamortized premium of the SRB 2010A bonds of \$130,123 was reclassified to deferred gain on bond refunding. The deferred gain is included on the Statement of Net Position as a deferred inflow of resources. The gain is being amortized as a reduction of interest expense over the life of the bonds using the straight-line method, which approximates the effective interest method. This bond matured November 1, 2022 and there are no amounts outstanding under the agreement as of June 30, 2025 and 2024.

Total interest incurred on long-term bond debt was \$647,436 and \$685,491 for the years ended June 30, 2025 and 2024, respectively.

On July 1, 2022, SDSU Research Foundation implemented GASB 96 (Statement), SBITAs. All SBITAs were tracked through an internal online software. SBITAs that were entered into the software had an agreement that conveyed the right to use the underlying software that qualified under the criteria of the Statement, were at least over a 12-month period, and were valued over our threshold of \$10,000. Obligations under SBITA arrangements were \$1,285,119 and \$771,119 as of June 30, 2025 and 2024, respectively.

In July 2016, SDSU Research Foundation entered into a revolving loan agreement with a bank which was then amended in August of 2021. The loan is secured by two parcels of real property. The loan agreement is available for short-term cash needs, with a maximum amount available of \$15.0 million including a \$3.0 million standby letter of credit, and a maturity date of September 26, 2026. The agreement calls for certain restrictive and financial covenants to be maintained. The current agreement requires monthly interest-only payments at a variable interest rate of the prime lending rate minus 1%, but in no event less than 2.5%. There were no amounts outstanding under the agreement as of June 30, 2025 and 2024.

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Future principal and interest payments on long-term bond debt are as follows:

| <u>Year(s) Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ 1,415,000 | \$ 617,088 | \$ 2,032,088 |
| 2027 | 1,465,000 | 578,550 | 2,043,550 |
| 2028 | 1,500,000 | 536,924 | 2,036,924 |
| 2029 | 1,550,000 | 492,590 | 2,042,590 |
| 2030 | 1,590,000 | 445,416 | 2,035,416 |
| 2031-2035 | 6,890,000 | 1,255,886 | 8,145,886 |
| 2036-2037 | 5,805,000 | 304,671 | 6,109,671 |
| Total requirements | <u>\$ 20,215,000</u> | <u>\$ 4,231,125</u> | <u>\$ 24,446,125</u> |

Future principal and interest payments on lease liabilities are as follows:

| <u>Year(s) Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ 2,461,580 | \$ 257,158 | \$ 2,718,738 |
| 2027 | 2,253,914 | 205,116 | 2,459,030 |
| 2028 | 2,247,353 | 160,305 | 2,407,658 |
| 2029 | 1,639,659 | 119,386 | 1,759,045 |
| 2030 | 1,500,292 | 92,079 | 1,592,371 |
| 2031-2035 | 817,891 | 342,001 | 1,159,892 |
| 2036-2040 | 930,600 | 224,400 | 1,155,000 |
| 2041-2045 | 1,062,031 | 89,969 | 1,152,000 |
| 2046 | 114,100 | 902 | 115,002 |
| Total requirements | <u>\$ 13,027,420</u> | <u>\$ 1,491,316</u> | <u>\$ 14,518,736</u> |

Future principal and interest payments on SBITAs are as follows:

| <u>Year(s) Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------------------------|---------------------|------------------|---------------------|
| 2026 | \$ 588,789 | \$ 35,756 | \$ 624,545 |
| 2027 | 411,583 | 25,544 | 437,127 |
| 2028 | 195,007 | 9,383 | 204,390 |
| 2029 | 65,343 | 3,082 | 68,425 |
| 2030 | 24,397 | 1,559 | 25,956 |
| Total requirements | <u>\$ 1,285,119</u> | <u>\$ 75,324</u> | <u>\$ 1,360,443</u> |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

NOTE 9 - OTHER LIABILITIES

Activities in other liabilities for the years ended June 30, 2025 and 2024 consisted of the following:

| | <u>Balance June 30, 2024</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2025</u> |
|-------------------------|----------------------------------|---------------------|---------------------|----------------------------------|
| Amount held for others | \$ 6,631,825 | \$ 680,651 | \$ - | \$ 7,312,476 |
| Workers' compensation | 3,669,086 | 1,427,828 | (549,333) | 4,547,581 |
| Unemployment insurance | 2,978,221 | 720,335 | (228,162) | 3,470,394 |
| Other obligations | 394,252 | - | (10,117) | 384,135 |
| Total other liabilities | <u>\$ 13,673,384</u> | <u>\$ 2,828,813</u> | <u>\$ (787,611)</u> | <u>\$ 15,714,586</u> |

| | <u>Balance June 30, 2023</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2024</u> |
|-------------------------|----------------------------------|---------------------|-----------------------|----------------------------------|
| Amount held for others | \$ 6,091,260 | \$ 665,370 | \$ (124,805) | \$ 6,631,825 |
| Workers' compensation | 2,888,983 | 1,298,719 | (518,616) | 3,669,086 |
| Unemployment insurance | 2,850,724 | 682,664 | (555,167) | 2,978,221 |
| Other obligations | 393,447 | 805 | - | 394,252 |
| Total other liabilities | <u>\$ 12,224,414</u> | <u>\$ 2,647,559</u> | <u>\$ (1,198,588)</u> | <u>\$ 13,673,384</u> |

Risk Management

SDSU Research Foundation is subject to risks of loss such as general liabilities torts, workers' compensation, and unemployment insurance. SDSU Research Foundation participates in the California State University risk management pool, California State University Risk Management Authority (CSURMA), for most of its insurance needs. CSURMA provides insurance and risk management services for California State University campuses and auxiliary organizations, including insurance and self-insurance. Auxiliary Organizations Risk Management Alliance (AORMA) operates within CSURMA to offer tailored coverage for California State University auxiliary organizations. CSURMA AORMA assumes charge of the control, negotiation, investigation, settlement, defense, or appeal of any claims made, or suits brought, or proceedings instituted against SDSU Research Foundation for areas covered by the pool. For their services, SDSU Research Foundation remits annual contribution payments computed in accordance with CSURMA AORMA's rules and rates.

For its unemployment and workers' compensation plans, SDSU Research Foundation is partially self-insured. Using insurance policies with commercial carriers to cover these risks of loss, SDSU Research Foundation maintains excess unemployment insurance coverage of \$1,500,000, in the aggregate, and excess workers' compensation coverage for claims in excess of \$250,000 per occurrence. The unemployment and workers' compensation liabilities are determined annually as part of management's risk analysis based on the claims history and insurance premiums. SDSU Research Foundation engages an actuary to analyze workers' compensation claims filed and estimate those incurred but not reported to determine the discounted ultimate cost for self-insured claims. Management's goal is to accrue the liability to an 80-90% confidence level based on the actuary's estimated liability with an additional accrual for deductibles.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Amounts Held for Others

SDSU Research Foundation executed a 30-year ground and facility lease with the Board of Trustees of the California State University for the SDSU BioScience Center in March 2004. Lease payments began in May 2006. In July 2020, SDSU Research Foundation prepaid the remaining balance of the ground lease by funding a \$5.4 million quasi-endowment held at SDSU Research Foundation for the benefit of SDSU, to be used at the direction of SDSU's President. The endowment balance, included in Other Liabilities, was \$7.3 million with investment gains of \$681,000 and \$6.6 million with investment gains of \$541,000 as of and for the years ending June 30, 2025 and 2024, respectively.

NOTE 10 - LEASING/SOFTWARE AGREEMENT ACTIVITY

Lessor Leases

As of June 30, 2025, San Diego State University Research Foundation had 54 active leases. As of June 30, 2025, the total combined value of the lease receivable is \$26,567,138 with long-term of \$22,736,675 and current \$3,830,463. The combined value of the deferred inflow of resources is \$24,919,510.

Land, buildings and improvements, with a current net book value of approximately \$28.8 million, are leased to university-related and commercial organizations. Included in rental income is sublease revenue of \$2,458,000 and \$2,048,000 for the years ended June 30, 2025 and 2024, respectively. During the year ended June 30, 2025, SDSU Research Foundation had 15 affiliated leases with SDSU. Affiliated revenue received totaled \$889,000 and \$706,000 for the years ending on June 30, 2025 and June 30, 2024, respectively.

In July 2019, a ground lease for a student housing project was executed between SDSU Research Foundation and Capstone-San Diego II, LLC, which was transferred to Aztec Shops during FY2022-23. This agreement qualifies under the adoption of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, (PPPs). The lease term is from August 16, 2021, through July 31, 2071. Upon expiration or earlier termination of the lease, all improvements on the leased premises, excluding personal property, will transfer to Lessor at no cost. An addendum to the lease was executed in the year ending June 30, 2024, modifying the payments such that rent in the year ending June 30, 2025, was \$319,900. In future years, rent will be a base rent of \$320,659 plus .57% of net income of the underlying property.

In December 2020, an amended and restated ground lease agreement for a student housing project was executed. The lease term is from December 2020 through July 31, 2063. This lease has an annual payment of \$225,000 and \$223,000 for the years ended June 30, 2025 and 2024, respectively. Payments increase by 1.0% annually thereafter. Rent is paid from the surplus cash flow. If in any year, to the extent surplus cash flow is not sufficient to pay all or any portion of the rent owed, the unpaid rent shall accrue interest at 8.0% per annum.

Lessee Leases

As of June 30, 2025, San Diego State University Research Foundation had 34 active leases as lessee. See Note 8 for further details. The combined value of the right to use asset, as of June 30, 2025, of \$26,200,042 with accumulated amortization of \$10,616,824 is included within the Lease Class activities.

SDSU Research Foundation executed a 30-year ground and facility lease with the Board of Trustees of the California State University for the SDSU BioScience Center in March 2004. Lease payments began in May 2006. On July 1, 2020, SDSURF prepaid the remaining balance of the ground lease by depositing a

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

principal payment of \$5,400,000 in a quasi-endowment held at SDSURF for the benefit of Business and Financial Affairs (BFA) of SDSU. With the implementation of GASB 87, the prepaid expense was reclassified to a right to use asset. There is no remaining unpaid lease liability, and no interest will be recognized. For the year ending June 30, 2025, the annual depreciation is \$352,000.

SDSU Research Foundation has also executed commercial leases for projects located away from the campus. Terms of some leases have the option to renew and include periodic fixed escalations.

Software Agreements

As of June 30, 2025, San Diego State University Research Foundation, had 16 active subscriptions. As of June 30, 2025, the total combined value of the subscription liability is \$1,285,119 with long-term of \$696,330 and current \$588,789. The combined value of the right to use asset, as of June 30, 2025, of \$3,088,485 with accumulated amortization of \$1,651,448 is included within the Subscription Class activities.

NOTE 11 - POSTRETIREMENT BENEFIT PLAN

General Information about the OPEB Plan

The SDSU Foundation Health VEBA Plan for Post-Retirement Health Care Benefits (formerly the Health, Vision, Life Insurance/AD&D and Employee Assistance Program of San Diego State University Foundation) (the Plan) was created by SDSU Research Foundation as a fully insured, single-employer benefit plan. The Plan was effective as of August 1, 1982, and is administered by SDSU Research Foundation. It also provides for post-retirement medical benefits to certain former regular employees and qualified dependents of the SDSU Research Foundation.

SDSU Research Foundation established a voluntary employees' beneficiary association trust (the VEBA) with a registered investment company on June 24, 1996. The VEBA holds the assets and funds the post-employment benefit obligation provided under the plan. The fair value of assets held by the VEBA trust for the years ended June 30, 2025 and 2024 was \$16,461,000 and \$15,002,000, respectively. The Plan issues stand-alone, publicly available financial reports that include financial statements and required supplementary information prepared on the accrual basis of accounting in accordance with the standards of the GASB and GAAP. The financial statements may be obtained by contacting the human resources department at SDSU Research Foundation.

SDSU Research Foundation provides medical, hospital, surgical, major medical, vision and dental insurance benefits for retirees who meet certain eligibility requirements as established by Board policy. There are three groups of eligible retirees, as follows:

- Group 1 Retirees - Individuals who were employed as eligible employees on June 30, 1991 and at the time of retirement, had 10 years of service as eligible employees, and retired either (a) under "SDSURF Defined Contribution Retirement Plan" offered through Teachers Insurance and Annuity Association (TIAA) after attaining age 55 (or after attaining age 50 if the individual was employed by SDSU Research Foundation and covered by California Public Employees' Retirement System (CalPERS) on June 30, 1982), or (b) due to permanent and total disability, as approved by TIAA, under the "Group Total Disability Benefits Plan for Regular Salaried Employees of SDSURF.
- Group 2 Retirees – Benefit Eligible Employees employed by the Foundation on or after July 1, 1991, with 15 years of continuous service who have attained age 60. The age requirement is waived if the employee is retiring due to permanent total disability and is approved for benefits under the

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

“Group Long Term Disability Benefits Plan for Regular Salaried Employees of San Diego State University Foundation.”

- Group 3 Retirees - Individuals who retired prior to July 1, 1991, and, as of July 1, 1991, were receiving benefits under SDSU Research Foundation’s “Health Insurance at Retirement” policy, which was approved by SDSU Research Foundation’s Board of Directors on May 14, 1984.

For Group 3 Retirees, SDSU Research Foundation pays the same percentage of the premium it pays for active employees. Retirees are required to make the same contribution for spousal or domestic partner coverage, if any, that is paid by active employees to cover one dependent. For Group 1 and 2 retirees, SDSU Research Foundation’s premium contribution is based upon the cost of the least expensive plan for which the retiree is eligible. The amount of contribution is determined by the years of service the employee has earned on the date of retirement in accordance with the vesting schedule within the policy. The minimum retiree contribution for individual coverage is the amount an active employee pays for individual coverage. The minimum retiree contribution for spousal or domestic partner coverage is the amount paid by active employees to cover one dependent.

Only certain regular employees of SDSU Research Foundation are eligible. Regular employees are members of either (a) central staff under the programmatic direction of SDSU Research Foundation’s Associate Vice President and CEO, (b) KPBS, (c) SDSU Global Campus, (d) University Relations and Development or (e) SDSU Athletics. A regular employee is appointed to an approved class code, works a regular schedule of 30 hours or more per week, and is not a temporary or leased employee. At December 31, 2024, there were 97 eligible retired participants or their surviving spouses receiving benefits from the Plan. At December 31, 2023, there were 94 eligible retired participants or their surviving spouses receiving benefits from the Plan.

SDSU Research Foundation has voluntarily opted for a funding policy under which it contributes 100% of the actuarially determined contribution (ADC). Per the December 31, 2023, actuarial valuation, SDSURF did not need to make a contribution to the VEBA Trust for the fiscal year ending June 30, 2025. Instead, SDSURF was eligible to and did request a \$52,423 refund. The actuarially determined contribution (ADC) for the year ended June 30, 2025 was \$0, comprised of a \$52,423 refund from the trust and an implicit subsidy contribution of \$52,423. The actuarially determined contribution (ADC) for the year ended June 30, 2024 was \$0. No contributions to fund the future liability of the plan are required from employees.

Net OPEB Asset

Included in Other assets on the statements of net position as of June 30, 2025 and June 30, 2024, respectively, is the net OPEB asset of SDSU Research Foundation. The components of the asset balances are as follows:

| | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|-----------------------------|----------------------|----------------------|
| Plan fiduciary net position | \$ 15,356,628 | \$ 14,301,922 |
| Total OPEB liability | <u>(9,094,143)</u> | <u>8,600,823</u> |
| Net OPEB asset | <u>\$ 6,262,485</u> | <u>\$ 5,701,099</u> |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Actuarial Assumptions

The total OPEB liability for the years ended June 30, 2025 and June 30, 2024 was determined by an actuarial valuation as of December 31, 2024. The following assumptions were used to determine the total OPEB liability as of December 31, 2024:

| December 31, 2024 | |
|---------------------------|---|
| General inflation rate | 2.5% |
| Salary increase | 3.0% per year, used only to allocate the cost of benefits between service years |
| Investment rate of return | 5.25% |
| Mortality rates | Public Retirement Plans Headcount Weighted 2010 Mortality Table with separate rates for males and females. Mortality improvement rates were projected using MacLeod Watts Scale 2022 on a fully generational basis from 2010 forward. |

Discount Rate

The discount rate used to measure the total OPEB liability as of December 31, 2024 and December 31, 2023, was 5.25%, which is equal to the expected long-term yield on investments net of plan investment expenses and inflation assumption. This long-term rate of investment returns is used because the earnings are expected to fund the benefit costs. As of December 31, 2024, the VEBA Trust's investment advisor projected a long-term expected return on assets of 7.91% per year, prior to offset for investment management and advisory fees. The fees were estimated to be 0.34% and 0.17%, respectively, each year. The long-term yield was reduced to a more conservative estimate of 5.25% to provide some margin against lower market rate returns.

Sensitivity of the Net OPEB Asset to Changes in Discount Rate and Healthcare Cost

The discount rate used to calculate the net OPEB asset as of December 31, 2024, was 5.25%. Healthcare Cost Trend Rate was assumed to start at 6.5% and grade down to 3.9% for years 2075 and later. The impact of a 1.0% increase or decrease in these assumptions is shown in the chart below as of December 31, 2024.

| | Sensitivity of Asset to Change in | | | | | |
|-----------------------|--|--|--------------------------------|-----------------------------------|--|--------------------|
| | Discount Rate | | | Healthcare Cost Trend Rate | | |
| | 1% Decrease (4.25%) | Current Discount Rate (5.25%) | 1% Increase (6.25%) | 1% Decrease | Current Healthcare Cost Trend | 1% Increase |
| Net OPEB asset | \$ 4,918,123 | \$ 6,262,485 | \$ 7,352,540 | \$ 7,411,649 | \$ 6,262,485 | \$ 4,847,540 |
| (Decrease) increase | (1,344,362) | - | 1,090,055 | 1,149,164 | - | (1,414,945) |
| % (Decrease) increase | (21.5%) | - | 17.4% | 18.3% | - | (22.6%) |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

The impact of a 1% increase or decrease in these assumptions is shown in the chart below as of December 31, 2023:

| | Sensitivity of Asset to Change in | | | | | |
|-----------------------|--|--|--------------------------------|-----------------------------------|--|--------------------|
| | Discount Rate | | | Healthcare Cost Trend Rate | | |
| | 1% Decrease (4.25%) | Current Discount Rate (5.25%) | 1% Increase (6.25%) | 1% Decrease | Current Healthcare Cost Trend | 1% Increase |
| Net OPEB asset | \$ 4,407,536 | \$ 5,701,099 | \$ 6,747,577 | \$ 6,787,926 | \$ 5,701,099 | \$ 4,362,909 |
| (Decrease) increase | (1,293,563 | - | 1,046,478 | 1,086,827 | - | (1,338,190) |
| % (Decrease) increase | (22.7%) | - | 18.4% | 19.1% | - | (23.5%) |

OPEB Expense and Deferred Outflows and Inflows of Resources

For the years ended June 30, 2025 and June 30, 2024, SDSU Research Foundation recognized a reduction to OPEB expense of \$686,180 and \$1,041,489, respectively.

The chart below shows the OPEB related deferred outflows and inflows of resources reported in the statements of net position as of June 30, 2025 and 2024.

| | June 30, 2025 | June 30, 2024 |
|--|----------------------|----------------------|
| Deferred outflows of resources | | |
| Changes of assumptions | \$ 255,466 | \$ 441,175 |
| OPEB investment experiences | 1,084,660 | 1,626,991 |
| Total OPEB related outflows of resources | <u>\$ 1,340,126</u> | <u>\$ 2,068,166</u> |
| Deferred inflows of resources | | |
| OPEB plan experiences | \$ 1,045,946 | \$ 1,814,845 |
| OPEB investment experiences | 1,416,109 | 1,470,842 |
| Changes of assumptions | 23,572 | 52,674 |
| Total OPEB related inflows of resources | <u>\$ 2,485,627</u> | <u>\$ 3,338,461</u> |

SDSU Research Foundation will recognize the contributions made subsequent to the measurement date in the next fiscal year. In addition, future recognition of OPEB related deferred inflows of resources is shown below:

| For the Fiscal Year Ending June 30, | Recognized Net Deferred Inflows of Resources |
|--|---|
| 2026 | \$ (587,417) |
| 2027 | 71,828 |
| 2028 | (470,500) |
| 2029 | (159,412) |
| 2030 | - |
| Total | <u>\$ (1,145,501)</u> |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarially accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Other Retirement Benefits

SDSU Research Foundation sponsors the San Diego State University Foundation Defined Contribution Retirement Plan. It is a 403(b) participant-directed defined contribution plan (the Retirement Plan) available to employees of SDSU Research Foundation if they meet certain eligibility requirements. All participants have the ability to direct the investment of their accounts under the Retirement Plan, in accordance with the investment choices as are made available and with those policies or procedures as are determined by the Retirement Plan administration. SDSU Research Foundation has no control over investment decisions made by the participants.

Participants are vested immediately in their contributions and SDSU Research Foundation contributions plus actual earnings thereon. As of January 1, 2020, the Plan was amended, and the 10% contribution was replaced with a 200% fixed match of each participant's contributions up to 10% of the participant's eligible adjusted gross salary. Total contributions to the Retirement Plan for the years ended June 30, 2025 and 2024 were approximately \$8,057,000 and \$7,263,000, respectively, and included in Operating expenses in the Statements of Revenues, Expenses, and Changes in Net Position.

NOTE 12 - DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

As of June 30, 2025 and 2024, SDSURF reported deferred outflows of resources and deferred inflows of resources in connection with the unamortized (loss)/gain on bond refunding, the OPEB plan, contributions to KPBS, and deferred inflows related to lessor leases, as presented in the table below:

| | 2025 | | 2024 | |
|----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | Deferred Outflows | Deferred Inflows | Deferred Outflows | Deferred Inflows |
| Unamortized loss (gain) on | | | | |
| bond refunding | \$ 306,066 | \$ - | \$ 333,074 | \$ - |
| OPEB related | 1,340,126 | 2,485,627 | 2,068,166 | 3,338,461 |
| Contributions - KPBS | - | 1,106,830 | - | 1,779,143 |
| Lessor leases | - | 26,519,510 | - | 15,594,274 |
| PPP | - | 35,200,000 | - | 36,000,000 |
| | \$ 1,646,192 | \$ 65,311,967 | \$ 2,401,240 | \$ 56,711,878 |

San Diego State University Research Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

NOTE 13 - CONTINGENCIES

SDSU Research Foundation is involved in various legal proceedings arising in the normal course of business. Management believes that the final outcomes of these proceedings will not have a material adverse effect on SDSU Research Foundation's results of operations or financial position.

NOTE 14 - SUBSEQUENT EVENTS

SDSURF has reviewed its financial statements for subsequent events through October 3, 2025 the date the financial statements were issued. The federal funding that supports public broadcasting has been significantly reduced in FY 2025-26 with the rescission in funding from the federal government for the Corporation for Public Broadcasting (CPB) related to KPBS. The total CPB funding provided was \$3,919,000 and \$3,841,000 for the years ended June 30, 2025 and 2024, respectively.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

San Diego State University Research Foundation

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF CHANGES IN SDSU RESEARCH FOUNDATION NET OPEB ASSET (LIABILITY) AND RELATED RATIOS

LAST EIGHT FISCAL YEARS

| Fiscal Year End Measurement Date Discount Rate on Measurement Date | 06/30/25 12/31/24 5.25% | 06/30/24 12/31/23 5.25% | 06/30/23 12/31/22 5.25% | 06/30/22 12/31/21 5.25% | 06/30/21 12/31/20 5.35% | 06/30/20 12/31/19 6.00% | 06/30/19 12/31/18 6.00% | 06/30/18 12/31/17 6.00% |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total OPEB liability | | | | | | | | |
| Service cost | \$ 330,836 | \$ 276,016 | \$ 267,977 | \$ 335,568 | \$ 281,845 | \$ 318,983 | \$ 308,942 | \$ 299,217 |
| Interest | 461,074 | 461,350 | 440,666 | 583,601 | 569,072 | 719,045 | 680,729 | 640,618 |
| Differences between expected and actual experience | - | (894,798) | - | (2,891,384) | - | (3,028,225) | - | - |
| Change of assumptions | - | 408,898 | - | (139,980) | 887,525 | (90,035) | - | - |
| Benefit payments | (298,590) | (324,504) | (320,903) | (349,077) | (387,466) | (376,908) | (345,313) | (216,762) |
| Net change in total OPEB liability | 493,320 | (73,038) | 387,740 | (2,461,272) | 1,350,976 | (2,457,140) | 644,358 | 723,073 |
| Total OPEB liability, beginning of year | 8,600,823 | 8,673,861 | 8,286,121 | 10,747,393 | 9,396,417 | 11,853,557 | 11,209,199 | 10,486,126 |
| Total OPEB liability, end of year (a) | \$ 9,094,143 | \$ 8,600,823 | \$ 8,673,861 | \$ 8,286,121 | \$ 10,747,393 | \$ 9,396,417 | \$ 11,853,557 | \$ 11,209,199 |
| Plan fiduciary net position | | | | | | | | |
| Contributors - employers | \$ - | \$ - | \$ - | \$ 64,021 | \$ 106,792 | \$ 295,634 | \$ 285,305 | \$ 249,062 |
| Net investment income | 1,388,739 | 1,910,207 | (1,930,235) | 1,480,967 | 1,617,349 | 1,765,032 | (356,123) | 1,609,240 |
| Benefit payments | (298,590) | (324,504) | (320,903) | (349,077) | (387,466) | (376,908) | (345,313) | (205,392) |
| Expenses paid | (8,959) | (60,865) | (72,382) | (84,391) | (79,724) | (88,140) | (27,830) | (27,500) |
| Change in employer contribution receivable | - | - | - | - | - | - | (92,222) | (31,757) |
| Change in accrued expenses | (26,484) | (3,232) | 16,452 | (588) | 6,951 | 17,177 | (32,432) | - |
| Change in accrued benefit payments | - | 22,372 | (15,103) | 11,837 | 2,957 | (1,705) | (17,402) | (11,370) |
| Net change in plan fiduciary net position | \$ 1,054,706 | \$ 1,543,978 | \$ (2,322,171) | \$ 1,122,769 | \$ 1,266,859 | \$ 1,611,090 | \$ (586,017) | \$ 1,582,283 |
| Plan fiduciary net position - beginning of year | 14,301,922 | 12,757,944 | 15,080,115 | 13,957,346 | 12,690,487 | 11,079,397 | 11,665,414 | 10,083,131 |
| Plan fiduciary net position - end of year (b) | \$ 15,356,628 | \$ 14,301,922 | \$ 12,757,944 | \$ 15,080,115 | \$ 13,957,346 | \$ 12,690,487 | \$ 11,079,397 | \$ 11,665,414 |
| Net OPEB asset (liability) (b)-(a) | \$ 6,262,485 | \$ 5,701,099 | \$ 4,084,083 | \$ 6,793,994 | \$ 3,209,953 | \$ 3,294,070 | \$ (774,160) | \$ 456,215 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 168.86% | 166.29% | 147.08% | 181.99% | 129.87% | 135.06% | 93.47% | 104.07% |
| Covered payroll | \$ 31,326,445 | \$ 27,768,737 | \$ 24,550,631 | \$ 21,389,881 | \$ 20,065,194 | \$ 19,882,327 | \$ 20,277,985 | \$ 20,501,853 |
| Net OPEB asset (liability) as a percentage of covered payroll | 19.99% | 20.53% | 16.64% | 31.76% | 16.00% | 16.57% | -3.82% | 2.23% |

Note: This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

San Diego State University Research Foundation

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF SDSU RESEARCH FOUNDATION CONTRIBUTIONS

LAST EIGHT FISCAL YEARS

| Plan Year End | Fiscal Year Ended | ADC | Contributions in Relation to the ADC | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|--------------------------|------------------------------|------------|---|---|----------------------------|---|
| 12/31/24 | 6/30/25 | \$ - | \$ - | \$ - | \$ 31,662,035 | 0.00% |
| 12/31/23 | 6/30/24 | - | - | - | 28,220,981 | 0.00% |
| 12/31/22 | 6/30/23 | - | - | - | 25,708,782 | 0.00% |
| 12/31/21 | 6/30/22 | - | - | - | 21,074,435 | 0.00% |
| 12/31/20 | 6/30/21 | 64,021 | 64,021 | - | 20,201,683 | 0.32% |
| 12/31/19 | 6/30/20 | 52,696 | 106,792 | (54,096) | 20,408,482 | 0.52% |
| 12/31/18 | 6/30/19 | 295,634 | 295,634 | - | 20,937,020 | 1.41% |
| 12/31/17 | 6/30/18 | 285,305 | 285,305 | - | 20,501,853 | 1.39% |

Note: This schedule is being built prospectively. Ultimately, 10 years of data will be present.

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates

| Valuation Date | 12/31/2023 | | 12/31/2021 | | 12/31/2019 | | 12/31/2017 | |
|---|---|------------|---|------------|--|------------|---|----------------|
| Fiscal Year End | 06/30/2025 | 06/30/2024 | 06/30/2023 | 06/30/2022 | 06/30/2021 | 06/30/2020 | 06/30/2019 | 06/30/2018 |
| Methods and assumptions used to determine contribution rates: | | | | | | | | |
| Actuarial cost method | Entry Age Normal | | Entry Age Normal | | Entry Age Normal | | Entry Age Normal | |
| Amortization method | Level Dollar | | Level Dollar | | Level Dollar | | Level Dollar | |
| Amortization period | 30 year open | | 30 year open | | 30 year open | | 29 year closed | 30 year closed |
| Asset valuation method | Market Value | | Market Value | | Market Value | | Market Value | |
| Inflation | 2.50% | | 2.50% | | 2.50% | | 2.75% | |
| Healthcare cost trend rates | 6.5% in 2025, fluctuating to an ultimate rate of 3.9% in 2075 | | 5.8% in 2023, fluctuating to an ultimate rate of 3.9% in 2075 | | 5.4% in 2021, fluctuating until ultimate rate of 4% in 2076 | | 7.5% in 2019, step down 0.5% per year to 5% in 2024 | |
| Salary increases | 3.00% | | 3.00% | | 3.00% | | 3.25% | |
| Investment rate of return | 5.25% | | 5.25% | | 6.00% | | 6.00% | |
| Retirement age | From 55 to 70 | | From 55 to 70 | | From 55 to 70 | | From 55 to 70 | |
| Mortality | Pub10 headcount Weighted (gender distinct rates) | | Pub10 headcount Weighted (gender distinct rates) | | Public Retirement Plans Headcount Weighted 2010 Mortality (gender distinct rates). | | RP-2014 Healthy Mortality (gender distinct rates). | |
| Mortality Improvement | MacLeod Watts Scale 2022 | | MacLeod Watts Scale 2022 | | MacLeod Watts Scale 2020 | | MacLeod Watts Scale 2018 | |

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

Board of Directors
San Diego State University Research Foundation

We have audited, 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 (*Government Auditing Standards*), the financial statements of the business type activities and the aggregate remaining fund information of San Diego State University Research Foundation (a California State University Auxiliary Organization and Component Unit of San Diego State University) ("SDSU Research Foundation"), as of and for the year ended June 30 2025, and the related notes to the financial statements, which collectively comprise SDSU Research Foundation's basic financial statements and have issued our report thereon dated October 3, 2025.

Report on internal control over financial reporting

In planning and performing our audit of the financial statements, we considered SDSU Research 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 SDSU Research Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of SDSU Research 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 SDSU Research Foundation'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 SDSU Research 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 SDSU Research Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SDSU Research Foundation's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



San Diego, California
October 3, 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
San Diego State University Research Foundation

Report on compliance for each major federal program

Opinion on each major federal program

We have audited the compliance of San Diego State University Research Foundation, a California State University Auxiliary Organization and Component Unit of San Diego State University (the "SDSU Research Foundation") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement* that could have a direct and material effect on each of SDSU Research Foundation's major federal programs for the year ended June 30, 2025. SDSU Research Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, SDSU Research Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for opinion on each major federal program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of SDSU Research 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of SDSU Research Foundation's compliance with the compliance requirements referred to above.

Responsibilities of management for compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to SDSU Research Foundation's federal programs.

Auditor's responsibilities for the audit of compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on SDSU Research Foundation's compliance based on our audit. 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 US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about SDSU Research Foundation's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 SDSU Research Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of SDSU Research Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on internal control over compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in SDSU Research Foundation's internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



San Diego, California
December 17, 2025

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| Research and Development Cluster | | | | | |
| Department of Agriculture | | | | | |
| National Forest Foundation | RQ-527 | 10.RD | Ecology WCS Monitoring Project | \$ 45,841 | \$ - |
| National Watermelon Promotion Board | Agreement DTD 11-03-23 | 10.RD | Effects of fresh watermelon consump | 62,846 | - |
| National Watermelon Promotion Board | CONTRACT DTD 05-03-19 | 10.RD | Effects of Blenderized Watermelon | 673 | - |
| University of California at Santa Barbara | KK2427 | 10.RD | Rapid Response to Extreme Weather | 11,956 | - |
| | | 10.RD Total | | 121,316 | - |
| California State University Los Angeles | SDSU-G02611 | 10.223 | e-FARMS: Ed Ref Food & Agr | 77,120 | - |
| National Institute Of Food And Agriculture | | 10.223 | The Farm Classroom - A Comprehensiv | 75,510 | 29,387 |
| | | 10.223 Total | | 152,630 | 29,387 |
| National Institute Of Food And Agriculture | | 10.225 | Increasing Food Access in San Diego | 11,722 | 1,819 |
| | | 10.225 Total | | 11,722 | 1,819 |
| National Institute Of Food And Agriculture | | 10.237 | Expanding and Diversifying Careers | 677,881 | - |
| | | 10.237 Total | | 677,881 | - |
| University of Virginia | GR101772.SUB00000691 | 10.250 | Spatial heterogeneity models in ana | 7,127 | - |
| | | 10.250 Total | | 7,127 | - |
| University of California at Davis | A23-2325-S001 | 10.310 | TRANSLATING CARBON ACCUMULATION | 11,909 | - |
| University of California at Santa Barbara | KK2262 AMD 01 | 10.310 | Sustainable Agroecosystems | 38,008 | - |
| National Institute Of Food And Agriculture | | 10.310 | Impact of fruit on gut microbiota | 32,935 | - |
| National Institute Of Food And Agriculture | | 10.310 | PARTNERSHIP: Trade & Agriculture | 204,946 | 72,847 |
| National Institute Of Food And Agriculture | | 10.310 | Unlck gren potial: GSM | 47,452 | - |
| National Institute Of Food And Agriculture | | 10.310 | Using Artificial Intelligence and R | 87,118 | - |
| | | 10.310 Total | | 422,368 | 72,847 |
| Forest Service | | 10.703 | Remote Sensing of Forest Health | 940 | - |
| | | 10.703 Total | | 940 | - |
| Department of Agriculture Total | | | | 1,393,984 | 104,053 |
| Department of Commerce | | | | | |
| Coastal States Stewardship Foundation | CSSF-NROC-SDSUFDTN-FY23RDS | 11.RD | FaCeT/NROC collaboration on Open Sc | 82,233 | - |
| | | 11.RD Total | | 82,233 | - |
| Los Angeles County Museum of Natural History Foundation | SA000110428 AMEND 1 | 11.011 | Southern Calif Continental Shelf | (4) | - |
| | | 11.011 Total | | (4) | - |
| National Oceanic And Atmospheric Administration | | 11.017 | Assessing Community Vulnerability | 62,327 | - |
| | | 11.017 Total | | 62,327 | - |
| City College of New York | CM00015691-00 | 11.405 | CISESS: CUNY title CHARM | 51,949 | - |
| | | 11.405 Total | | 51,949 | - |
| California Sea Grant College Program | 706183 -001 | 11.417 | Universal hatchery system | 37,340 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| California Sea Grant College Program | KR 704521 | 11.417 | CA SeaGrant Jnt Fishery (Farchadi) | \$ 3,775 | \$ - |
| California Sea Grant College Program | SCON-00006825 | 11.417 | USC Coastal Armoring Methods | 16,758 | - |
| University of Southern California | SCON-00003147 AMD 3 | 11.417 | Enhancing the resilience Yr2 | 2,705 | - |
| University of Southern California | SCON-00007695 | 11.417 | USC Sea Grant Traineeship | 3,389 | - |
| | | 11.417 Total | | 63,967 | - |
| University of Michigan | 3006787379 | 11.419 | NERRS - Habitat Heartbeats | 293,583 | 145,039 |
| | | 11.419 Total | | 293,583 | 145,039 |
| Community Services Unlimited Inc. | Contract DTD 09-01-23 | 11.427 | Seafood equity: addressing barriers | 35,197 | - |
| | | 11.427 Total | | 35,197 | - |
| National Oceanic And Atmospheric Administration | | 11.431 | Drought Response SoCal Natl Landsca | 136,735 | - |
| | | 11.431 Total | | 136,735 | - |
| California Sea Grant College Program | 102314000 (S9001932) AMND 007 | 11.432 | Echinoculture in CA | (66) | - |
| Consortium of Universities (CUAHSI) | A23-0274-S002 | 11.432 | Hydrologic Process Synthesis | 59,350 | - |
| | | 11.432 Total | | 59,284 | - |
| Scripps Institution of Oceanography | 705577 | 11.469 | Socal DDT Ocean Dumps | 113 | - |
| Scripps Institution of Oceanography | 706346 | 11.469 | Health of Marine Ecosystem Yr 1 | 46,691 | - |
| Scripps Institution of Oceanography | 706346 | 11.469 | Health of Marine Ecosystem YR2 | 51,955 | - |
| | | 11.469 Total | | 98,759 | - |
| City College of New York | CM00009287-00 | 11.481 | NOAA CESST II | 28,238 | - |
| City College of New York | CM00009287-00 | 11.481 | NOAA CESST II Yr3 | 92,110 | - |
| | | 11.481 Total | | 120,348 | - |
| National Oceanic And Atmospheric Administration | | 11.999 | Quantifying Marine Debris Loadings | 54,270 | - |
| | | 11.999 Total | | 54,270 | - |
| Department of Commerce Total | | | | 1,058,648 | 145,039 |
| Department of Defense | | | | | |
| DOD Air Force Research Laboratory | | 12.RD | EMBER | 316,628 | 85,000 |
| DOD Air Force Research Laboratory | | 12.RD | Rocket Aerothermal Performance | 27,323 | - |
| DOD Naval Facilities Engineering Command | | 12.RD | Historic Chinese Abalone Fishing | 48,941 | - |
| DOD Naval Facilities Engineering Command | | 12.RD | SCI Black Abalone Base Period | 51,200 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | Des & Test Supp Micro SATCOM | (732) | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | Des & Tst Sup for LEOSC Phas | 11,863 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Benthic Microbe Fuel Cell Opt1 | 48,193 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Benthic Microbe Fuel Cell Opt2 | 88,279 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Microbial Fuel Cell Opt Yr3 | 138,834 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Microbial Fuel Cell Option Yr2 | 35,242 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC SW and NWToxicolo Opt1 | 25,896 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC SW and NWToxicolo Opt2 | 85,691 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Synchronization of Couple Opt1 | 12,301 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | NIWC Synchronization of Coupled Op2 | 174,879 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.RD | US Navy Shipyard Outfall Contaminan | 53,375 | - |
| DOD US Navy | | 12.RD | 20-22 Black Abalone Survey Base | (194) | - |
| DOD US Navy | | 12.RD | Black Abalone Survey Option Yr 2 | 9,915 | - |
| DOD US Navy | | 12.RD | Black Abalone Survey Option Yr 3 | 8,709 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| DOD US Navy | | 12.RD | Capability Enhancements for Tethys | \$ 53,531 | \$ - |
| DOD US Navy | | 12.RD | Dune Restoration | 40,859 | - |
| DOD US Navy | | 12.RD | Flat-tailed Horned Lizards | 52,893 | 15,175 |
| DOD US Navy | | 12.RD | Naval Base Coronado Rare Plant | 54,356 | - |
| DOD US Navy | | 12.RD | SCI-NAVFAC Botany Program | 90,666 | - |
| US Department of Defense | | 12.RD | Data Aug & Sensor Fusin AI | 4,319 | - |
| Auburn University | 23-CIVENG-202673-SDSU | 12.RD | A 'trap-and-zap' technology | 62,641 | - |
| Leidos Inc | P010283520 MOD 3 | 12.RD | NHRC Upstream Base Period | 57,217 | - |
| Leidos Inc | P010283520 MOD 3 | 12.RD | Patterns of Telebehavioral Health | 66,056 | - |
| Materials Sciences Corporation | PO-0001698 | 12.RD | Bolted Composite/Metallic II | 19,776 | - |
| RTI International | 1-312-0218275-66625L | 12.RD | Development and Evaluation of Tailo | 42,166 | - |
| University of Nevada Desert Research Institute | GR11858 | 12.RD | Archaeological Research in Willamet | 24,041 | 16,383 |
| CFD Research | 20028 MOD 002 | 12.RD | CFD Biofilm | 101,692 | - |
| CFD Research | 20067/0000003504 MOD 1 | 12.RD | CFD Endophagy Ph2 | 146,903 | - |
| CFD Research | 20076 | 12.RD | CFD Phage Purification | 165,656 | - |
| TideWater, Inc | 1002044.001 - 03 | 12.RD | Erosion Control | 2,850 | - |
| | | 12.RD Total | | 2,121,965 | 116,558 |
| Dept Of The Army | | 12.005 | Coral Reef Arks Yr 4 | 22,373 | 22,694 |
| Dept Of The Army | | 12.005 | Coral Reef Arks Yr 5 | 196,988 | 47,019 |
| Dept Of The Army | | 12.005 | SCI: Botanical Program | 425,761 | - |
| Dept Of The Army | | 12.005 | USACE Environmental Monitoring Opt2 | 55,822 | - |
| | | 12.005 Total | | 700,944 | 69,713 |
| University of Maryland | 143311-Z8674202 AMND A | 12.300 | MURI: Complex, Collective Dynamics | 134,768 | - |
| Dept Of The Navy | | 12.300 | Deep Trf Lrning based Cog | 119,407 | 61,518 |
| Dept Of The Navy | | 12.300 | Investigating Bone-Conduction | 102,517 | 4,307 |
| Dept Of The Navy | | 12.300 | Machine learning cetacean calls | 145,249 | - |
| Dept Of The Navy | | 12.300 | Math Data Science in the Ionosphere | 28,329 | - |
| Dept Of The Navy | | 12.300 | Model-free Source Seeking Control | 145,807 | - |
| Dept Of The Navy | | 12.300 | Nondestructive Evaluation of Additi | 38,288 | - |
| Dept Of The Navy | | 12.300 | SCI- Implementation | 341,977 | - |
| Dept Of The Navy | | 12.300 | SCI: Botany Management Program | 166,062 | - |
| Dept Of The Navy | | 12.300 | Terahertz Tomography | 79,532 | - |
| | | 12.300 Total | | 1,301,936 | 65,825 |
| Dept Of The Army | | 12.420 | Atypical thalamocortical connectivi | 178,400 | - |
| Dept Of The Army | | 12.420 | MLH1 and HER2 | 192,413 | - |
| Dept Of The Army | | 12.420 | Reducing Suicidality through Improv | 218,792 | 79,645 |
| Dept Of The Army | | 12.420 | White matter connectivity autism | 92,516 | - |
| | | 12.420 Total | | 682,121 | 79,645 |
| Columbia University | 1(GG018250-01) | 12.431 | Id Origin of UPC of Motors | 36,937 | - |
| Dept Of The Army | | 12.431 | ARO Acini from Spider Silk | (2,376) | - |
| Dept Of The Army | | 12.431 | b.iii.1. Mat Dsg: Log-Rg | 324,588 | 84,861 |
| Dept Of The Army | | 12.431 | Long-Range Signal Detection in Clut | 96,884 | - |
| Dept Of The Army | | 12.431 | Sintering Novel Nano | 70,408 | - |
| Dept Of The Army | | 12.431 | Structural Bio of Aciniform | 240,065 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| | | 12.431 Total | | \$ 766,506 | \$ 84,861 |
| Minority Serving Institutions STEM R&D Consortium | W911SR22F0095 (62) | 12.630 | California PSPS Impact | 117,868 | - |
| Washington Headquarters Services (Whs) | | 12.630 | Enbl High-Mobility UAV Comm | 117,060 | - |
| Washington Headquarters Services (Whs) | | 12.630 | Nondestructive Evaluation of 3D Pri | 239,193 | - |
| | | 12.630 Total | | 474,121 | - |
| Texas State University | 21011-83581-2 AMND 2 | 12.750 | Chagas Disease Surveillance Yr 2 | 7,775 | - |
| | | 12.750 Total | | 7,775 | - |
| Ohio State University (The) | SPC-1000011530 / GR131299 | 12.800 | Direct Growth of h-BN on SiN for Wa | 101,060 | - |
| University of Arkansas at Pine Bluff | GR016626/GR016627/GR016628 #3 | 12.800 | Temperature-Dependent Topological M | 121,752 | - |
| Dept Of The Air Force | | 12.800 | AFOSR Empirical Wavelets | 111,832 | - |
| Dept Of The Air Force | | 12.800 | Birth and control of three-dimensio | 427,476 | 282,467 |
| Dept Of The Air Force | | 12.800 | Facilitation Insect Vision | 68,429 | - |
| Dept Of The Air Force | | 12.800 | Inference of Forcing Kernels | 88,531 | - |
| Dept Of The Air Force | | 12.800 | Intrinsically Disordered state | 250,825 | 11,895 |
| | | 12.800 Total | | 1,169,905 | 294,362 |
| Department of Defense Total | | | | 7,225,273 | 710,964 |
| Department of Housing and Urban Development | | | | | |
| San Diego Housing Commission | Contract DTD 07/29/2024 | 14.871 | Guardian Scholar Program Yr 9 | 569,626 | - |
| San Diego Housing Commission | Contract DTD 08/10/23 | 14.871 | Guardian Scholar Program Yr 8 | 28,391 | - |
| | | 14.871 Total | | 598,017 | - |
| Department of Housing and Urban Development Total | | | | 598,017 | - |
| Department of the Interior | | | | | |
| University of California Agriculture and Natural Resources | SA23-6741-05 | 15.232 | California Fire Science Consortium | 199 | - |
| | | 15.232 Total | | 199 | - |
| Santa Barbara Botanical Garden | 2024-BLMBODI-001 | 15.245 | SBBG - Boechera bodiensis | 8,209 | - |
| | | 15.245 Total | | 8,209 | - |
| Oregon State University | DI150A-B | 15.423 | Archaeological investigation WA YR2 | 11,560 | - |
| Oregon State University | DI150A-B | 15.423 | Archaeological investigation WA YR3 | 56,251 | - |
| Bureau Of Ocean Energy Management | | 15.423 | PAMGuard Integration | 197,494 | - |
| | | 15.423 Total | | 265,305 | - |
| Bureau Of Reclamation | | 15.517 | Developing Bio-logging Tools for In | 19,236 | - |
| | | 15.517 Total | | 19,236 | - |
| California Department of Fish and Wildlife | Q2250402 | 15.611 | Ungulate Predation Risk Drought | 5,192 | - |
| | | 15.611 Total | | 5,192 | - |
| Texas Parks and Wildlife Department | Agreement DTD 11/01/2023 | 15.615 | Texas Cave Invertebrate | 41,358 | - |
| | | 15.615 Total | | 41,358 | - |
| Us Geological Survey | | 15.807 | Basin Structure Models | 59,413 | - |
| | | 15.807 Total | | 59,413 | - |
| Us Geological Survey | | 15.808 | Global Food Security | 63,685 | - |
| | | 15.808 Total | | 63,685 | - |
| National Park Service | | 15.945 | Archaeology and Agaves: Exploring t | 19,876 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| | | 15.945 Total | | \$ 19,876 | \$ - |
| Department of the Interior Total | | | | 482,473 | - |
| Department of Justice | | | | | |
| Brawley Police Department | Agreement DTD 07/18/2024 | 16.039 | Reducing Crimes: Youth Orgs & CRC | 37,505 | - |
| | | 16.039 Total | | 37,505 | - |
| Offices, Boards And Divisions | | 16.525 | Preventing Gender-Based Violence | 108,360 | - |
| | | 16.525 Total | | 108,360 | - |
| Department of Justice Total | | | | 145,865 | - |
| Department of State | | | | | |
| Partners of the Americas | 100K-DOS2002-SDSU-USabana-UCor | 19.040 | Collaborative Online Learning | 22,822 | - |
| | | 19.040 Total | | 22,822 | - |
| Department of State Total | | | | 22,822 | - |
| Department of Transportation | | | | | |
| University of California at San Diego | 706927 | 20.RD | Non-Cont Rail Insp Trk Speed | 27,577 | - |
| | | 20.RD Total | | 27,577 | - |
| San Diego State University | 40141936 | 20.600 | SDSU Campus Area Ped/Bike Safety Ed | 48,503 | - |
| | | 20.600 Total | | 48,503 | - |
| Ohio State University (The) | SPC-1000012813 GR133749 | 20.614 | Collegiate Impaired Driving Learnin | 42,682 | - |
| | | 20.614 Total | | 42,682 | - |
| University of New Mexico | 456802-87W2 | 20.701 | Center for Pedestrian Bicycle Safet | 209,779 | - |
| | | 20.701 Total | | 209,779 | - |
| Department of Transportation Total | | | | 328,541 | - |
| Department of the Treasury | | | | | |
| Children's Mercy Kansas City | 42089124 | 21.027 | Addressing Health Disparities on th | 14,680 | - |
| | | 21.027 Total | | 14,680 | - |
| Department of the Treasury Total | | | | 14,680 | - |
| National Aeronautics And Space Administration | | | | | |
| NASA Jet Propulsion Laboratory | | 43.RD | Analyzing Land-Use Change | 65,091 | - |
| National Aeronautics and Space Administration | | 43.RD | NASA Luna Comp Awd 23-5K | 3,266 | - |
| Secor Strategies | Check DTD 07-11-22 | 43.RD | NASA Luna Comp Awd | 1,000 | - |
| | | 43.RD Total | | 69,357 | - |
| NASA Jet Propulsion Laboratory | | 43.001 | Analyzing the Land-Use Change Yr 3 | 5,535 | - |
| National Aeronautics and Space Administration | | 43.001 | Aero Anlys Uranus & Nep plat | 95,499 | - |
| National Aeronautics and Space Administration | | 43.001 | Fall 2023 FireSense Fieldwork | 120,862 | - |
| National Aeronautics and Space Administration | | 43.001 | FireSense Implementation Team | 2,529 | - |
| National Aeronautics and Space Administration | | 43.001 | Hyperspectral Mixing Spaces | 54,951 | 40,725 |
| National Aeronautics and Space Administration | | 43.001 | Hyperspectral Remote Sensing | 159,110 | 54,999 |
| National Aeronautics and Space Administration | | 43.001 | Impacts of Changing Wildfire Regime | 133,696 | - |
| National Aeronautics and Space Administration | | 43.001 | Mapping Rice in Cambodia | 93,420 | 39,778 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| National Aeronautics and Space Administration | | 43.001 | Reducing Human Health Risk | \$ 22,115 | \$ - |
| National Aeronautics and Space Administration | | 43.001 | RTD Flame Spr: Fin PH | 122,645 | - |
| National Aeronautics and Space Administration | | 43.001 | Spatial Decision Support Fire Mgmt | 84,661 | 33,487 |
| Planetary Science Institute (PSI) | 1912-SDSURF | 43.001 | Circumbinary Planets around TESS | 39,912 | - |
| Space Telescope Science Institute | JWST-GO-05324.002-A | 43.001 | Do Collect Type Ia Supernovae | 4,937 | - |
| University of California at Los Angeles | 12950000069809 | 43.001 | Fire Impacts on Precipitation | 40,306 | - |
| Woods Hole Oceanographic Institute | A101645 / 23153800 | 43.001 | WHOI NASA Ocean Mgmt Tools | 96,929 | - |
| | | 43.001 Total | | 1,077,107 | 168,989 |
| University of California at San Diego | KR704645 AMD 002 | 43.002 | Rapid devmnt of urban air mob veh | 33,669 | - |
| | | 43.002 Total | | 33,669 | - |
| California Space Grant Foundation | Agreement DTD 09/25/23 | 43.003 | Ant Nest Inspired Artemis Mission | 4,108 | - |
| | | 43.003 Total | | 4,108 | - |
| National Aeronautics and Space Administration | | 43.007 | Dev Narrow Channel Appar NASA Mat | 78,781 | - |
| | | 43.007 Total | | 78,781 | - |
| NASA Office of Stem Engagement | | 43.008 | Better Space Parties | 12,498 | - |
| NASA Office of Stem Engagement | | 43.008 | Sfty Verif Data-drive Univ | 5,044 | - |
| National Aeronautics and Space Administration | | 43.008 | POI Entry & Pwrd Desc Mars | 8,266 | - |
| National Aeronautics and Space Administration | | 43.008 | Prandtl-D Aerodynamic | 444 | - |
| New Mexico State University | Q02318 AMEND 1 | 43.008 | MUREP Advancing Regolith-related Te | 7,539 | - |
| | | 43.008 Total | | 33,791 | - |
| National Aeronautics and Space Administration | | 43.012 | 5G Array Lunar Rlay Op erations | 315,850 | - |
| National Aeronautics and Space Administration | | 43.012 | Auto End-to-End Traj Pln Guid | 66,364 | - |
| National Aeronautics and Space Administration | | 43.012 | Fight Test Adv Pwred Alg | 390,975 | - |
| National Aeronautics and Space Administration | | 43.012 | Iden Det Fellowship Torres Yr2-Yr3 | 980 | - |
| | | 43.012 Total | | 774,169 | - |
| National Aeronautics And Space Administration Total | | | | 2,070,982 | 168,989 |
| National Endowment For The Arts | | | | | |
| National Endowment for the Arts | | 45.024 | NEA Prison Arts Coll-Research Eval | 22,352 | 13,452 |
| | | 45.024 Total | | 22,352 | 13,452 |
| National Endowment For The Arts Total | | | | 22,352 | 13,452 |
| National Science Foundation | | | | | |
| NSF Division of Equity for Excellence in STEM | | 47.RD | IPA - Herrera-Villarreal | 20,368 | - |
| Geosyntec Consultants | WO 100058556 | 47.RD | NSF Con Acc Trk: Bio Forever Chem | 114,472 | - |
| | | 47.RD Total | | 134,840 | - |
| NSF Directorate for Engineering | | 47.041 | Boost Cyber Phy Resi ofPWR | 375,704 | 258,967 |
| NSF Directorate for Engineering | | 47.041 | CAREER: Eluc interact Bac | 93,141 | - |
| NSF Directorate for Engineering | | 47.041 | CAREER: Nanocrystalline carbon Yr1 | 63,145 | - |
| NSF Directorate for Engineering | | 47.041 | ERI: Resilient Operational Planning | 64,969 | - |
| NSF Directorate for Engineering | | 47.041 | In-situ Multimode Ultrahigh Strain | 1,418 | - |
| NSF Directorate for Engineering | | 47.041 | Optofluidic Sol Ind Light | 78,683 | - |
| NSF Directorate for Engineering | | 47.041 | Sustainable Water Infrastructure fo | 73,880 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | CAREER: CCon Form &RNM | 5,228 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | CAREER: EnvironmentalSustainability | \$ 141,340 | \$ - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | Coll Res: ERASE-PFAS | 136,267 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | Dev Reg Sci VirDes Ventrippump | 69,888 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | ERI: Identification using P-DoD | 58,992 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | Hierarchical Adjoint Data | 51,419 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | Neural Network-Based Precondition | 55,297 | - |
| NSF Div of Chem, Bioengr, Environmental & Transport Sys | | 47.041 | Sunlight and tire wear particles - | 110,008 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | 3D Pnt Bio Hierarchy AR | 69,919 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | CAREER: Co-Ad of Coll robots | 220,138 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | ERI: Develop Ductility | 14,432 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | ERI: Manufacturing & Plasma Yr1 | 20,435 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | ERI: Towards Safe Avia Autonomy | 14,360 | - |
| NSF Div of Civil, Mechanical and Manufacturing Innovation | | 47.041 | NSF CLIMA: Enhancing Soil-Based Inf | 114,605 | - |
| NSF Division of Bioengineering and Environmental Systems | | 47.041 | Collaborative Research: ECO-CBET: F | 6,743 | - |
| NSF Division of Civil and Mechanical Systems | | 47.041 | Density-graded Auxetic Foams | 43,115 | - |
| NSF Division of Earth Sciences | | 47.041 | SitS: Improving Rice Cultivation | 102,751 | - |
| NSF Division of Electrical and Communications Systems | | 47.041 | Leveraging Stochastic Resonance | 13,573 | - |
| NSF Division of Electrical, Communications and Cyber Systems | | 47.041 | CAREER: Dev of Lrn Alg | 128,375 | - |
| NSF Division of Engineering Education and Centers | | 47.041 | Plan: Brod Pnt Eng Trk1 SDSU | 93,596 | - |
| Vanderbilt University | OSA00000302 | 47.041 | CIVIC YR 1 | 76,277 | - |
| | | 47.041 Total | | 2,297,698 | 258,967 |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | CAREER: Tuning Perovskite with Tran | 74,759 | - |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | Collaborative Research: Mapping the | 26,458 | - |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | Design and Properties of FBAs | 121,993 | - |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | Integral Field Spectroscopic Constr | 120,234 | - |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | Modeling Antiretroviral Therapy HIV | 23,382 | - |
| NSF Directorate for Mathematics and Physical Sciences | | 47.049 | Models for the equation of state | 16,310 | - |
| NSF Division of Chemistry | | 47.049 | Catalyst Controlled Regioselective | 103,747 | - |
| NSF Division of Chemistry | | 47.049 | Elucidating Bio-Nano Interface | 86,091 | - |
| NSF Division of Chemistry | | 47.049 | Redox-Responsive H-Bonding Systems | 183,158 | - |
| NSF Division of Materials Research | | 47.049 | Collaborative Research: DMREF | 274,658 | - |
| NSF Division of Mathematical Science | | 47.049 | CAREER: Connecting biology and mech | 59,087 | 5,301 |
| NSF Division of Mathematical Science | | 47.049 | Study of Orgranometallic catalysis | 145,771 | - |
| NSF Division of Physics | | 47.049 | Beyond Std Mean-Field in Atomic BEC | 82,893 | - |
| SETI Institute | SC3888 | 47.049 | Changes in Eclipsing Binaries | 82,613 | - |
| University of Utah | 10055084-S8 AMND 5 U000278340 | 47.049 | Synthetic Organic Electrochemistry | 77,087 | - |
| Montana State University | G243-23-W9442 | 47.049 | 2D Quantum Photonics Alliance - Mon | 61,530 | - |
| Cal Poly Corporation (San Luis Obispo) | 2024-22-51689 | 47.049 | CSU/Rubin Obs Community Building | 10,655 | - |
| | | 47.049 Total | | 1,550,426 | 5,301 |
| NSF Directorate of Geosciences | | 47.050 | 3D Nonlinear Simulation on SAF | 4,796 | - |
| NSF Directorate of Geosciences | | 47.050 | Coupled Modeling of Dynamic Rupture | 117,118 | - |
| NSF Directorate of Geosciences | | 47.050 | GP-UP: Hydrology Workforce | 29,817 | - |
| NSF Division of Earth Sciences | | 47.050 | Coupling post-fire vegetation and v | 144,563 | - |
| NSF Division of Earth Sciences | | 47.050 | Hydrologic Process Knowledge | 82,641 | 41,493 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| NSF Division of Earth Sciences | | 47.050 | Hydrologic Processes | \$ 84,197 | \$ - |
| NSF Division of Ocean Sciences | | 47.050 | Coll Res: Lng trm Holo CO2 | 13,650 | - |
| NSF Division of Ocean Sciences | | 47.050 | Eelgrass Habitat | 177,213 | - |
| NSF Division of Ocean Sciences | | 47.050 | Leverg mod & data MPR | 72,189 | - |
| Auburn University | 24-CFWE-201778-SDSUF | 47.050 | CNH-L: People, Place, and Payments | 67,257 | - |
| California State University Sacramento | 540071A | 47.050 | RUI: Collaborative Research | 9,879 | - |
| University of California at Santa Barbara | KK2327 AMD 3 | 47.050 | Understanding dynamic social-enviro | 17,437 | - |
| Pennsylvania State University | S003017-NSF | 47.050 | Genesis of Harrat Basalts | 14,592 | - |
| University Corporation for Atmospheric Research | SUBAWD004979 | 47.050 | Climate Change Adaptation | 135,674 | - |
| | | 47.050 Total | | 971,023 | 41,493 |
| NSF Dir for Computer and Information Science and Engineering | | 47.070 | CAREER: Towards Networked Airborne | 203,317 | - |
| NSF Dir for Computer and Information Science and Engineering | | 47.070 | CRF: Multi Fluid Strut ISIEA in Med | 54,886 | - |
| NSF Dir for Computer and Information Science and Engineering | | 47.070 | Enab Bynd-5G Wireless MIMO | 15,935 | - |
| NSF Dir for Computer and Information Science and Engineering | | 47.070 | Enhanced Open Networked Airborne Co | 66,474 | - |
| NSF Directorate for Engineering | | 47.070 | Encoding Geography - Scaling Up | 213,415 | 23,751 |
| NSF Directorate for Engineering | | 47.070 | SHF: SMALL: Coll Res | (820) | - |
| NSF Division of Computer and Network Systems | | 47.070 | Blockchain P2P Network 24 | 35,647 | - |
| NSF Division of Computer and Network Systems | | 47.070 | CISE-MSI | 82,975 | - |
| NSF Division of Computer and Network Systems | | 47.070 | Physics-Guided Generative AI | 1,898 | - |
| NSF Division of Computer and Network Systems | | 47.070 | Predicting Perception Failure in Re | 35,282 | - |
| NSF Division of Computing and Communication Foundations | | 47.070 | CAREER: Foundations of Deep Neural | 78,977 | 43,828 |
| NSF Division of Computing and Communication Foundations | | 47.070 | Coll Res: NSF-AoF: CI | 157,025 | - |
| NSF Division of Computing and Communication Foundations | | 47.070 | PARTNER: Expanding AI Capacity | 209,943 | 9,740 |
| NSF Division of Computing and Communication Foundations | | 47.070 | XTRIPODS: Algorithms and Machine | 85,424 | - |
| NSF Division of Information and Intelligent Systems | | 47.070 | AI2ES expansion on 4D space-time | 572,907 | 380,866 |
| NSF Division of Office of Advanced Cyberinfrastructure | | 47.070 | CC* Regional Computing: California | 24,602 | 36,193 |
| NSF Division of Office of Advanced Cyberinfrastructure | | 47.070 | Stochastic simulation platform | 72,608 | - |
| NSF Division of Office of Advanced Cyberinfrastructure | | 47.070 | Training on Unmanned Aerial Systems | 19,117 | - |
| Association of American Geographers | F7037-SDSU | 47.070 | Encoding Geography | 27,821 | - |
| Temple University | CHECK #00532705 | 47.070 | STARS Computing Corps | 1,000 | - |
| University of California at Irvine | 2020-1429 | 47.070 | UCI SCC-IRG-Track2 | 75,395 | - |
| University of California at San Diego | 705622-001 | 47.070 | SCH: MS-ADAPT: Multi-Sensor Adaptiv | 60,957 | - |
| University of California at San Diego | KR 705544 AMND 001 | 47.070 | CyberTraining: RCD-CIP | 101,867 | - |
| University of South Carolina | 23-5408 | 47.070 | SCC-PG: Intelligent Flood Detection | 21,641 | - |
| Computing Research Association (CRA) | G-3A-104 | 47.070 | CS4GradUS Fellow: Parya Roustaeae | 49,895 | - |
| | | 47.070 Total | | 2,268,188 | 494,378 |
| NSF Directorate for Biological Sciences | | 47.074 | CAREER: Integrating Microbial Sys | 50,370 | - |
| NSF Directorate for Biological Sciences | | 47.074 | Collab Research: The Roles of Commu | 23,628 | - |
| NSF Directorate for Biological Sciences | | 47.074 | Collaborative Research: Role of end | 1,265 | - |
| NSF Directorate for Biological Sciences | | 47.074 | Notch Med Lat Ind and Inhib/IOS | 40,197 | - |
| NSF Directorate for Biological Sciences | | 47.074 | NSF CAREER | 223,083 | - |
| NSF Directorate for Biological Sciences | | 47.074 | RoL: Impacts of plants&communities | 104,651 | 78,078 |
| NSF Directorate for Biological Sciences | | 47.074 | Strike while the snake is hot | 90,846 | - |
| NSF Division of Biological Infrastructure | | 47.074 | CAREER: Developing New Computations | 175,449 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| NSF Division of Biological Infrastructure | | 47.074 | Model-driven Discovery | \$ 169,827 | \$ - |
| NSF Division of Environmental Biology | | 47.074 | Collaborative research: BEE: Integr | 54,255 | - |
| NSF Division of Environmental Biology | | 47.074 | Collaborative Research: CH4 | 51,505 | - |
| NSF Division of Environmental Biology | | 47.074 | NSF DEB Microbial Social Interactio | 82,256 | - |
| NSF Division of Environmental Biology | | 47.074 | RAPID: Wildfire and Drought Effects | 4,085 | 1,110 |
| NSF Division of Environmental Biology | | 47.074 | Trapdoor Spiders of CFP | 144,341 | - |
| NSF Division of Integrative Organismal Systems | | 47.074 | Capillary RBC to Myofiber | 35,302 | - |
| NSF Division of Integrative Organismal Systems | | 47.074 | CAREER: Examining bacterial filamen | 218,692 | - |
| NSF Division of Integrative Organismal Systems | | 47.074 | OSIB: Cartography Influenza A | 165,737 | 83,930 |
| NSF Division of Molecular and Cellular Biosciences | | 47.074 | CAREER: Mechanisms Controlling Sign | 183,817 | - |
| NSF Division of Molecular and Cellular Biosciences | | 47.074 | Defining Fn Essential Protein | 82,666 | - |
| NSF Division of Molecular and Cellular Biosciences | | 47.074 | RNA Bacteriophage Genomes | 51,245 | - |
| Michigan State University | RC115250SDSU AMND 1 | 47.074 | Role of Betaine Lipid Biochemistry | 65,335 | - |
| | | 47.074 Total | | 2,018,552 | 163,118 |
| NSF Directorate for Social Behavioral and Economic Sciences | | 47.075 | HEAT | 63,769 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Archaeological Analysis | 71,667 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Collab: Perceptual & Word ID Spans | 124,931 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Compound Extreme Events | 37,758 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Human-Primate Interface | 109,905 | 5,950 |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Neural Dynamics of Speech Yr 1 | 154,705 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.075 | Plurality of Police Oversight | 65,501 | - |
| NSF Division of SBE Office of Multidisciplinary Activities | | 47.075 | Cognitive Mechanisms of Support | 275,740 | 71,974 |
| NSF Division of Social and Economic Sciences | | 47.075 | Analyze Changes for SD Homeless | 84,296 | - |
| NSF Division of Social and Economic Sciences | | 47.075 | Clustered regression models based e | 62,747 | - |
| NSF Division of Social Behavioral and Economic Research | | 47.075 | Korean Immigrant Comm US-Mex Border | 4,557 | - |
| Arizona State University | ASUB00001616 | 47.075 | EAGER: Innovation in Society | 11,134 | - |
| University of Colorado Boulder | SUB 1559877 PO 1001427484 | 47.075 | CNH2-L The Dynamics of Socio-Enviro | 3,335 | - |
| University of Montana | PG119-66297-04-01 | 47.075 | CNH-L: Tropical Forest Frontier | 64,036 | - |
| University of Texas Health Science Center at Houston | SA0004097 | 47.075 | Spatial Homogeneity Learning Models | 51,940 | - |
| | | 47.075 Total | | 1,186,021 | 77,924 |
| NSF Directorate for Education and Human Resources | | 47.076 | Advancing Teacher Leadership in Urb | 556,354 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Assessing Student Learning in CS1 | 16,317 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Blding Bridges into Math and STEM | 22,345 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Broadening Undergrad Research Exp | 257,900 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Building Capacity: Undergraduate ST | 157,014 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | CAREER: Data Analytics for Equity | 370,309 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Collaborative Research | 133,801 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Developing Unscripted Math Videos | 91,518 | 54,034 |
| NSF Directorate for Education and Human Resources | | 47.076 | Interdisciplinary Grad Education | 252,352 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Multi-Campus Transformation Network | 23,045 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | NCUST-for ATLUS 59988A | 12,853 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Redeveloping Gateway Mathematics | 142,504 | - |
| NSF Directorate for Education and Human Resources | | 47.076 | Understanding and removing barriers | 698 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| NSF Div of Research on Learning in Formal & Formal Settings | | 47.076 | NSF CAREER: Investigating young chi | \$ 216,212 | \$ - |
| NSF Div of Research on Learning in Formal & Formal Settings | | 47.076 | Support Partnership Bilingual | 159,093 | - |
| NSF Division of Graduate Education | | 47.076 | A Sample Study of College Calculus | 113,414 | - |
| NSF Division of Graduate Education | | 47.076 | FY 23 NSF GRFP Elizabeth Y3 | 1,888 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Brennan Y3 | 571 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Cordova Y3 | 7,536 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Fellowship Autumn Y1 | 2,674 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Fellowship Griffin Y3 | 2,098 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Hong Y3 | 2,714 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Lilith Astete Y3 | 16 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Sarah Hood Y3 | 2,644 | - |
| NSF Division of Graduate Education | | 47.076 | FY23 NSF GRFP Xavius Y3 | 4,180 | - |
| NSF Division of Graduate Education | | 47.076 | FY24 NSF GRFP Fellow Giovanna Y1 | 49,903 | - |
| NSF Division of Graduate Education | | 47.076 | FY24 NSF GRFP Fellowship Autumn Y2 | 49,692 | - |
| NSF Division of Graduate Education | | 47.076 | FY24 NSF GRFP Lily Jorrick Y1 | 49,917 | - |
| NSF Division of Graduate Education | | 47.076 | FY24 NSF GRFP Sarah Hood Y3 part2 | 14,901 | - |
| NSF Division of Graduate Education | | 47.076 | FY24 NSF GRFP Sarah Hood Y3 part3 | 5,432 | - |
| NSF Division of Information and Intelligent Systems | | 47.076 | Teaching Physics in 3-D Space | 337,951 | - |
| NSF Division of Undergraduate Education | | 47.076 | CHIRAL Project | 41,707 | - |
| NSF Division of Undergraduate Education | | 47.076 | Enhancing Disciplinary Learning | 118,931 | - |
| NSF Division of Undergraduate Education | | 47.076 | Learning to leverage technology for | 162,265 | - |
| NSF Division of Undergraduate Education | | 47.076 | Making Upper Division Mathematics C | 237,841 | 62,396 |
| NSF Division of Undergraduate Education | | 47.076 | Mentored Pathways from Community | 283,594 | - |
| NSF Division of Undergraduate Education | | 47.076 | S-STEM: CYBER - Com BER | 52,814 | - |
| Arizona State University | ASUB00000836 AMND 6 | 47.076 | ALRISE - ASU YR3 | 26,630 | - |
| Arizona State University | ASUB00000836 AMND 6 | 47.076 | ALRISE - ASU YR4 | 178,854 | - |
| Auburn University | 21-COSAM-200840-SDSUF AMND 2 | 47.076 | Allian of Per Disabi STEM | 200,928 | 96,913 |
| California State University San Francisco | S18-0008 AMND 5 | 47.076 | Western Regional Noyce Alliance (WR | 39,228 | - |
| California State University San Marcos | 92453-85295 | 47.076 | Stem Education Ecosystem | 34,786 | - |
| CSU East Bay | W1206-413 AMND 3 | 47.076 | Aligning the Science Teacher Educat | 42,473 | - |
| CSU Sacramento University Enterprises Inc | 532993 A3 | 47.076 | CSU LSAMP NSF Yr 6 | 2,698 | - |
| CSU Sacramento University Enterprises Inc | 541911 | 47.076 | CSU LSAMP NSF 24/25 | 9,282 | - |
| CSU Sacramento University Enterprises Inc | 542141 | 47.076 | CSU LSAMP CO 24/25 | 5,952 | - |
| Data Elevates | Agreement DTD 10-29-24 | 47.076 | Women Veterans in STEM | 13,371 | - |
| San Jose State University Foundation | Agreement DTD 06/25/2024 | 47.076 | Developing Virtual Reality-Mediated | 749 | - |
| University of California at Santa Barbara | KK2320 | 47.076 | PALISaDS: Pacific Alliance for Low | 80,216 | - |
| University of Oregon | 2016W0I AMND 2 & SUPP | 47.076 | Western Regional Noyce Network | 498,650 | - |
| University of Rochester Warner School of Business | 417796G/URFAO:GR511079 AMD 4 | 47.076 | Ambitious Math Programs Yr 3 | 158,909 | - |
| Cal Poly Corporation (San Luis Obispo) | 2025-13-51539 | 47.076 | Advancing Inclusive Diversity | 19,071 | - |
| | | 47.076 Total | | 5,266,795 | 213,343 |
| NSF Office of Polar Programs | | 47.078 | Filling A Gap:Importance Of N20 AK | 140,174 | - |
| NSF Office of Polar Programs | | 47.078 | Multi-decadal CO2 Observation | 147,096 | - |
| | | 47.078 Total | | 287,270 | - |
| NSF Division of Chemistry | | 47.079 | CAS- Photocatalytic CO2 Reduction | 72,796 | - |

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For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|--------------------------------------|---------------------------|----------------------------------|
| NSF Office of International Science and Engineering | | 47.079 | IRES Track 1 RUI Collab Research | \$ 29,063 | \$ - |
| NSF Office of International Science and Engineering | | 47.079 | People, Primates, Tropical Forests | 61,171 | - |
| University of Miami | PO-SPC 003465 SA# OS00001460 | 47.079 | AccelNet-Imp: Brdning | 112,798 | - |
| | | 47.079 Total | | 275,828 | - |
| NSF Division of Behavioral and Cognitive Sciences | | 47.083 | Equipment: EEG Acquisition | 16,353 | - |
| | | 47.083 Total | | 16,353 | - |
| NSF Directorate for Technology, Innovation and Partnership | | 47.084 | POSE: Phase II | 168,122 | 141,404 |
| NSF Division of Translational Impacts | | 47.084 | ICorps EmpathyXR Heathcare | 40,835 | - |
| NSF Division of Translational Impacts | | 47.084 | I-Corps submission: Developing a Fa | 8,709 | - |
| NSF Division of Translational Impacts | | 47.084 | POSE: Phase I: An Open Source Ecosy | 154,885 | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert - Mladenov | (1,521) | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific - Keckler | 116 | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub | 56,083 | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub -Moon | (1,301) | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub Roach | (3,000) | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub- Xie | (1,700) | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub- Zhao | (174) | - |
| Arizona State University | ASUB00001487 | 47.084 | I-Corps Desert & Pacific Hub Barrows | 16 | - |
| | | 47.084 Total | | 421,070 | 141,404 |
| National Science Foundation Total | | | | 16,694,064 | 1,395,928 |
| Department of Veterans Affairs | | | | | |
| Va Health Administration Center | | 64.054 | Implementation of eScreening | 17,740 | - |
| | | 64.054 Total | | 17,740 | - |
| Department of Veterans Affairs Total | | | | 17,740 | - |
| Environmental Protection Agency | | | | | |
| California Air Resources Board | 22AQP002 | 66.001 | Improving Biomass Burning Estimates | 109,318 | - |
| California Air Resources Board | 22AQP002 | 66.001 | Improving Burning Estimates Yr 2 | (4,867) | - |
| | | 66.001 Total | | 104,451 | - |
| Comite Civico Del Valle Inc | Agreement DTD 4-2-24 | 66.034 | ToMMoRW: Hgh CB Mon IV | 17,469 | - |
| | | 66.034 Total | | 17,469 | - |
| Environmental Protection Agency | | 66.309 | DOE SDSU TCTAC (12IIJAEJ) | 282,842 | 245,710 |
| Environmental Protection Agency | | 66.309 | EPA SDSU TCTAC (12EPMEJ) | 983,433 | 721,298 |
| | | 66.309 Total | | 1,266,275 | 967,008 |
| Environmental Protection Agency | | 66.600 | Water Quality in the Tijuana River | 21,702 | - |
| | | 66.600 Total | | 21,702 | - |
| Environmental Protection Agency Total | | | | 1,409,897 | 967,008 |
| Department Of Energy | | | | | |
| DOE Lawrence Livermore National Laboratory | | 81.RD | Building a QuestionAnswering System | (96) | - |
| DOE Lawrence Livermore National Laboratory | | 81.RD | New predictive capability for react | 64,332 | - |
| Alliance for Sustainable Energy LLC | SUB-2023-10119 | 81.RD | CHOISE 2 | 19,177 | - |
| UT-Battelle LLC | CW48173 CO4000210871 | 81.RD | Data Model Integration 2023-25 | 30,361 | - |

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| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| UT-Battelle LLC | P0 4000192552 MOD 7 | 81.RD | Data-Model Integration CH4 Flux | \$ (5,641) | \$ - |
| | | 81.RD Total | | 108,133 | - |
| DOE Office of Science | | 81.049 | BER-RENEW iSAVe: New Energy Science | 261,308 | - |
| DOE Office of Science | | 81.049 | DOE Manipulate Spin Selectivity | 170,426 | - |
| DOE Office of Science | | 81.049 | Genome-Scale Modeling YR1 | 116,697 | - |
| DOE Office of Science | | 81.049 | Interacting nuclear shell model | 6,357 | - |
| DOE Office of Science | | 81.049 | Mean-field Moment Methods Applied t | 93,624 | - |
| DOE Office of Science | | 81.049 | Measuring H2O oxidation catalyst | 138,209 | - |
| DOE Office of Science | | 81.049 | Quantum Monte Carlo | 39,651 | - |
| DOE Office of Science | | 81.049 | Tailoring Grain-boundaries YR 2 | 59,397 | - |
| Auburn University | 18-ENG-211639-SDSU AMND 5 | 81.049 | Auburn Harnessing Methanotroph | 6,793 | - |
| California State University San Francisco | S24-0012 | 81.049 | Phage Pathways: STEM Training Yr 1 | 14,834 | - |
| University of Southern California | 143749554 AMD 2 | 81.049 | SCEC Multi-scale Community Model | 34,279 | - |
| University of Wisconsin-Madison | 854K383 MOD 5 | 81.049 | Dark Matter and Neutrinos | 46,121 | - |
| The Great Lakes Bioenergy Research Center (GLBRC) | 0000003905 | 81.049 | EOP:Metabolism of Zymomonas mobilis | 88,639 | - |
| | | 81.049 Total | | 1,076,335 | - |
| US Department of Energy | | 81.089 | Development of Design Practices for | 122,733 | - |
| | | 81.089 Total | | 122,733 | - |
| National Nuclear Security Administration | | 81.112 | Scattering and reactions in a shell | 137,361 | - |
| | | 81.112 Total | | 137,361 | - |
| Solid Energies, Inc. | Agreement DTD 08/07/2024 | 81.135 | A Novel Class of High-energy/power- | 143,182 | - |
| | | 81.135 Total | | 143,182 | - |
| Department Of Energy Total | | | | 1,587,744 | - |
| US Department of Education | | | | | |
| Boston College | AMENDMENT 2 5108121-02 | 84.RD | High School Gay-Straight Alliances | 13,021 | - |
| | | 84.RD Total | | 13,021 | - |
| Office Of Postsecondary Education | | 84.031 | SDSU HSI STEM & Articulation Yr 3 | 256,411 | 86,182 |
| Office Of Postsecondary Education | | 84.031 | SDSU HSI STEM & Articulation Yr 4 | 412,059 | - |
| | | 84.031 Total | | 668,470 | 86,182 |
| DED Office of Postsecondary Education | | 84.031S | SDSU IV Building Bridges Yr 2 | 150,379 | - |
| DED Office of Postsecondary Education | | 84.031S | SDSU IV Building Bridges Yr 3 | 445,905 | - |
| | | 84.031S Total | | 596,284 | - |
| DED Office of Postsecondary Education | | 84.220A | SDSU CIBER 2022-2026 | 405,341 | - |
| | | 84.220A Total | | 405,341 | - |
| Boston College | 5117281-2 | 84.305 | EPIC-Health LGBTQ+ Students | 60,147 | - |
| University of California at Irvine | 2020-1376 AMD 2 | 84.305 | Optimizing Learning Opportunities | 2,564 | - |
| University of California at Irvine | 2021-1526 AMND 3 | 84.305 | Developing A2i Spanish Adaptive | 186,478 | - |
| University of California at Irvine | 2021-1542 AMD 3 | 84.305 | Personalizing Literacy Instruction | 27,734 | - |
| University of California at Irvine | 2023-2109 | 84.305 | OLOS | 66,377 | - |
| | | 84.305 Total | | 343,300 | - |
| University of North Carolina-Chapel Hill | 5121570 AMND 3 | 84.324 | Project EXPRESS Yr 4 | 224,069 | - |
| Institute Of Education Sciences | | 84.324 | DED Student Atten & Behav Yr 1 | 315,345 | 125,804 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| Institute Of Education Sciences | | 84.324 | Development Empirical CPRT Yr4 | \$ 205,731 | \$ 53,581 |
| Institute Of Education Sciences | | 84.324 | Efficacy of PI for Toddlers | 470,493 | 289,050 |
| | | 84.324 Total | | 1,215,638 | 468,435 |
| DED Institute of Education Sciences | | 84.324B | ImpACTO: Partnering for Autism Focu | 152,220 | - |
| | | 84.324B Total | | 152,220 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325K | HEAL Foster Care Youth Yr 2 | 40,730 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325K | HEAL Foster Care Youth Yr 3 | 220,490 | - |
| | | 84.325K Total | | 261,220 | - |
| University of California at Santa Cruz | A22-0375-S002 AMD 02 | 84.365 | Secondary English Learner STEM | 23,954 | - |
| | | 84.365 Total | | 23,954 | - |
| California State University Sonoma | 121511 AMD 3 | 84.365Z | Biliteracy Prep BCAIP | 29,528 | - |
| Office Of English Language Acquisition | | 84.365Z | Project Teach Bilingual TBP | 900,889 | 458,270 |
| | | 84.365Z Total | | 930,417 | 458,270 |
| US Department of Education Total | | | | 4,609,865 | 1,012,887 |
| Department of Health and Human Services | | | | | |
| DHHS National Heart Lung and Blood Institute | | 93.RD | Project SOL III Yr 5 | (4) | - |
| DHHS National Heart Lung and Blood Institute | | 93.RD | Project SOL III Yr 6 | 394,487 | - |
| DHHS National Heart Lung and Blood Institute | | 93.RD | Protocol Develop Training Yr 4 | 53 | - |
| CFAR | Award DTD 07-03-24 | 93.RD | HIV, STI and TB Syndemics | 5,000 | - |
| Pyxis Partners LLC | Addendum #1 DTD 03-29-24 | 93.RD | All of Us - Community Partner | 15,056 | - |
| Scripps Research Institute | P839084 | 93.RD | All of Us - Community Partner | 16,482 | - |
| Scripps Research Institute | P874506 | 93.RD | All of Us - CommPart SDSU CDER | 16,711 | - |
| Scripps Research Institute | PO P851922 | 93.RD | All of Us - Community Partner Exten | 72,082 | - |
| CFD Research | 10281 | 93.RD | CFD Mycobacteria Biofilms | 40,140 | - |
| | | 93.RD Total | | 560,007 | - |
| Emory University | A754510 AMND 1 | 93.084 | Mic Drop | 258,611 | - |
| University of California at Davis | A23-0750-S018 UCDPO00058167 | 93.084 | VectorWISE: Assessing Public Health | 21,118 | - |
| | | 93.084 Total | | 279,729 | - |
| Children's Mercy Kansas City | 41290123 | 93.110 | HRSA Improving Epilepsy Care | 4,826 | - |
| | | 93.110 Total | | 4,826 | - |
| Cincinnati Childrens Hospital | OS000000524/309186 AMD 5 | 93.113 | Clinical Associations of THS Yr5 | 57,352 | - |
| University of Washington | UWSC12366 AMD 3 | 93.113 | SOL Air Yr 3 | - | - |
| University of Washington | UWSC12366 AMD 3 | 93.113 | SOL Air Yr 4 | 97,958 | - |
| National Institutes Of Health | | 93.113 | Elucidating Role of PPAR Signaling | 106 | - |
| National Institutes Of Health | | 93.113 | Toxic effects of trichloroethylene | 121,980 | - |
| | | 93.113 Total | | 277,396 | - |
| Centers For Disease Control And Prevention | | 93.135 | SDSU Prevention Research Center | 393,041 | - |
| | | 93.135 Total | | 393,041 | - |
| Office Of Assistant Secretary For Health | | 93.137 | OMH Community Innovations | 339,180 | 131,757 |
| | | 93.137 Total | | 339,180 | 131,757 |
| Communication Disorders Technology, Inc. | AGREEMENT DTD AMD 2 | 93.173 | CDT Efficient Estimation of Auditor | 6,776 | - |
| University of California at Irvine | 2020-1250 AMND 5 | 93.173 | TELL YR5 | 213,852 | - |
| University of Minnesota | A008962601 AMD 3 | 93.173 | Diverse Learners with DLD | 18,815 | - |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| University of Minnesota | A008962601 AMD 3 | 93.173 | Diverse Learners with DLD Yr4 | \$ 75,923 | \$ - |
| National Institutes Of Health | | 93.173 | Assessing Neural Dynamics 23/24 | 252,668 | - |
| National Institutes Of Health | | 93.173 | Assessing the neural dynamics 2025 | 223,867 | - |
| National Institutes Of Health | | 93.173 | Association of Perinatal HIV Yr 5 | 31,453 | 25,860 |
| National Institutes Of Health | | 93.173 | Auditory precursors of language del | 196,566 | - |
| National Institutes Of Health | | 93.173 | Biomarkers of Developmental Languag | 2,988 | - |
| National Institutes Of Health | | 93.173 | Clinical Markers of DLD - YR 3 | 1,069 | - |
| National Institutes Of Health | | 93.173 | Clinical Markers of DLD - YR 4 | 301,253 | - |
| National Institutes Of Health | | 93.173 | Clinical Markers of DLD - YR 5 | 293 | - |
| National Institutes Of Health | | 93.173 | Comm in ASD Yr1 | 37,413 | - |
| National Institutes Of Health | | 93.173 | F31 Elizabeth Anderson | (681) | - |
| National Institutes Of Health | | 93.173 | Language, Modality and Brain 23/24 | 224,988 | - |
| National Institutes Of Health | | 93.173 | Language, Modality and Brain 24/25 | 391,474 | - |
| National Institutes Of Health | | 93.173 | LMB Diversity Sup: Kimbley 23-24 | 50,977 | - |
| National Institutes Of Health | | 93.173 | LMB Diversity Sup: Kimbley 24-25 | 70,799 | - |
| National Institutes Of Health | | 93.173 | Neurocognitive Approaches to Commun | 209,737 | - |
| National Institutes Of Health | | 93.173 | Semantic learning deficits Yr 3 | 8,921 | - |
| | | 93.173 Total | | 2,319,151 | 25,860 |
| National Institutes Of Health | | 93.213 | Culturally tailoring a mindfulness | 110,704 | - |
| | | 93.213 Total | | 110,704 | - |
| Auburn University | 24-PSYCH-201432-SDSUF | 93.242 | Sexual Minority Eating Disorders Y1 | 136,667 | - |
| Children's Mercy Kansas City | 42084125 | 93.242 | Hurley R34P Project HOPE FY24 | 26,219 | - |
| Children's Mercy Kansas City | 42084125 AMND 1 | 93.242 | Hurley R34P Project HOPE FY25 | 41,368 | - |
| Children's National Hospital | 30006256-04 | 93.242 | A hybrid effectiveness-implementati | 18,215 | - |
| Makerere University School of Public Health | MakSPH/SDSURF-24/27-R34MH13247 | 93.242 | HIV self-testing and PrEP in Uganda | 64,154 | - |
| McLean Hospital | 402190 | 93.242 | SUPP: Leveraging Machine | 21,841 | - |
| McLean Hospital | GR0402137-S01 | 93.242 | Leveraging Machine Learning Approac | 267,310 | - |
| Portland State University | 100166 AMEND 4 | 93.242 | Measure Health Adults AutSpect YR4 | (324) | - |
| Portland State University | 100166 AMEND 4 | 93.242 | Measure Health Adults AutSpect YR5 | 120,769 | - |
| University of California at Davis | A19-3967-S001 AMD 5 | 93.242 | Yearly Workshop in the Event-Relate | 15,876 | - |
| University of California at Los Angeles | 1550 G IA290 | 93.242 | CHIPTS EHE YR2 | 160,955 | 130,625 |
| University of California at Los Angeles | 1550 G IA290 | 93.242 | CHIPTS EHE YR3 | 29,510 | 29,510 |
| University of California at San Diego | 703792 AMND 005 | 93.242 | NEXUS: A novel social network appro | 14,714 | - |
| University of California at San Diego | 705633 AMD 003 | 93.242 | Center for Team Effectiveness 24-25 | 45,204 | - |
| University of California at San Diego | 705635 Amnd 3 | 93.242 | Enhancing team effectiveness for a | 22,003 | - |
| University of California at San Diego | 705635-002 | 93.242 | Enhancing team effectiveness for a | 187,420 | - |
| University of California at San Diego | 706713 | 93.242 | Center for TEA Yr1 | 5,999 | - |
| University of Kansas Medical Center | AWD-0001704 | 93.242 | Kessler R01 HITSystem PMTCT | 13,841 | - |
| University of Michigan | SUBK00017705 AMND 1 | 93.242 | TIME Yr2 | 133,437 | - |
| University of Pittsburgh | AWD00007571 (139262-1) | 93.242 | Confirmatory Efficacy Clinical Tria | 13,581 | - |
| National Institutes Of Health | | 93.242 | ABCD Irritability | 276,599 | 171,853 |
| National Institutes Of Health | | 93.242 | Admin Supplement - RA | 33,110 | - |
| National Institutes Of Health | | 93.242 | Aging: Autistic Brain Over 45 Y10 | 163,792 | - |
| National Institutes Of Health | | 93.242 | Aging: Autistic Brain Over 45 Y9 | 853,996 | - |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| National Institutes Of Health | | 93.242 | Behavioral telehealth in low-resour | \$ 1,288,967 | \$ 1,080,786 |
| National Institutes Of Health | | 93.242 | Diversity Supplement - E. Peterson | 86,771 | - |
| National Institutes Of Health | | 93.242 | EROS Yr3 | 82,060 | 79,757 |
| National Institutes Of Health | | 93.242 | EROS Yr4 | 473,670 | 229,734 |
| National Institutes Of Health | | 93.242 | EROS Yr5 | 65,661 | 13,812 |
| National Institutes Of Health | | 93.242 | eSTEP | 207,058 | 78,958 |
| National Institutes Of Health | | 93.242 | Hybrid Effectiveness-Implementation | 581,983 | 248,469 |
| National Institutes Of Health | | 93.242 | Improving Sustainment through Imple | 185,806 | - |
| National Institutes Of Health | | 93.242 | Mental Health Consequences Yr2 | 47,788 | - |
| National Institutes Of Health | | 93.242 | Mom Power NIMH | 207,895 | 47,618 |
| National Institutes Of Health | | 93.242 | Neural Mechanisms Risk & Resilience | 645,689 | 119,798 |
| National Institutes Of Health | | 93.242 | Neurobiobehavioral markers ASD Y2 | 535,959 | - |
| National Institutes Of Health | | 93.242 | Neurobiobehavioral markers ASD Y3 | 8,882 | - |
| National Institutes Of Health | | 93.242 | PrEP IT! Mobile Peer Support | (356) | (356) |
| National Institutes Of Health | | 93.242 | RADIANT Yr1 | (3,186) | 3,796 |
| National Institutes Of Health | | 93.242 | RADIANT Yr2 | 799,577 | 191,021 |
| National Institutes Of Health | | 93.242 | Redesigning an Autism Evidence-Base | 189,392 | 136,650 |
| National Institutes Of Health | | 93.242 | Sexual Minority Data Harmonization | 254,545 | 36,021 |
| National Institutes Of Health | | 93.242 | Suicide Prevention SGM Youth Y4 | 446,809 | 14,627 |
| National Institutes Of Health | | 93.242 | Trans STAIR | 81,035 | 16,742 |
| National Institutes Of Health | | 93.242 | White matter lifespan dMRI data Y2 | 98,989 | - |
| | | 93.242 Total | | 8,951,250 | 2,629,421 |
| San Ysidro Health Center | 2023 DHHS-SYH-SUB01 | 93.243 | SYH Project Balance Y1 | 17,923 | - |
| San Ysidro Health Center | 2023 DHHS-SYH-SUB01 | 93.243 | SYH Project Balance Y2 | 2,634 | - |
| | | 93.243 Total | | 20,557 | - |
| Colorado State University | G-20393-01 | 93.262 | Bridging differ between faith 23-24 | 23,111 | - |
| Colorado State University | G-20685-01 | 93.262 | Bridging differ between faith 24-25 | 63,270 | - |
| University of California at Davis | A23-0786-S007 | 93.262 | Exposure to Hazardous Noise | 15,206 | - |
| | | 93.262 Total | | 101,587 | - |
| Arizona State University | ASUB00001238 AMND 1 | 93.273 | Improving HIV care engagement among | 52,935 | - |
| University of California at Los Angeles | 1560000027384 | 93.273 | Mentor mothers plus | 13,303 | - |
| University of California at San Francisco | 15389sc | 93.273 | The Phosphatidylethanol Results Com | 38,559 | - |
| National Institutes Of Health | | 93.273 | Administrative Resource of the CIFA | 576,411 | 228,287 |
| National Institutes Of Health | | 93.273 | Alcohol Research in the Science/Pra | 402,123 | - |
| National Institutes Of Health | | 93.273 | Alcohol Research -T32 Training YR22 | 25,126 | - |
| National Institutes Of Health | | 93.273 | Assessment of FASD- Estrada DIV SUP | 40,823 | - |
| National Institutes Of Health | | 93.273 | Assessment of Fetal Alcohol Spectru | 460,339 | - |
| National Institutes Of Health | | 93.273 | Brain Maturation Adults w FASD Y5 | 17,703 | 9,901 |
| National Institutes Of Health | | 93.273 | Exploring Risk and Resi-Felicicchia | 35,384 | - |
| National Institutes Of Health | | 93.273 | Fetal Alcohol Effects and Choline | 53,185 | 38,286 |
| National Institutes Of Health | | 93.273 | Fetal Alcohol Effects and Choline I | (20) | (20) |
| National Institutes Of Health | | 93.273 | Fetal Alcohol Effects Choline Yr2 | 258,904 | 25,884 |
| National Institutes Of Health | | 93.273 | Fetal Alcohol Study Group 24/25 | 23,865 | - |
| National Institutes Of Health | | 93.273 | International Conferences on Fetal | 20,726 | - |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

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| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| National Institutes Of Health | | 93.273 | International Society for Biomedica | \$ 23,585 | \$ - |
| National Institutes Of Health | | 93.273 | Reducing hazardous alcohol use and | 225,539 | 58,933 |
| National Institutes Of Health | | 93.273 | Sleep Characteristics in Children a | 37,770 | - |
| National Institutes Of Health | | 93.273 | Smartphone-based application to ass | 76,484 | - |
| National Institutes Of Health | | 93.273 | Translational Research to Accelerat | 140,312 | - |
| National Institutes Of Health | | 93.273 | Utilizing Implementation Research M | 161,977 | - |
| | | 93.273 Total | | 2,685,033 | 361,271 |
| Florida International University | 000778 | 93.279 | START | 69,254 | - |
| Florida International University | 000990 | 93.279 | START Supplement | 64,995 | - |
| Fordham University | FORD0130-30290 | 93.279 | HIV and Drug Abuse Prevention | 9,475 | - |
| Johns Hopkins University | 2006707786 | 93.279 | Project SHIELD: Police Education | 11,591 | - |
| Magee-Womens Research Institute and Foundation | 6504 | 93.279 | Frontiers in Substance Abuse Disord | 6,333 | - |
| University of British Columbia | GR007037 | 93.279 | AESHA NIH (UBC) | 26,335 | - |
| University of British Columbia | GR007037 | 93.279 | Strctral Systms Intrvntions Yr3 | 76,371 | - |
| University of British Columbia | GR007037 | 93.279 | Strctral Systms Intrvntions HIV/STD | 13,521 | - |
| University of California at Riverside | S1861 | 93.279 | Building an Innovative EGIS | 58,706 | - |
| University of California at San Diego | 706170 001 | 93.279 | Measuring Social Isolation | 5,149 | - |
| University of California at San Francisco | 14461SC AMD 01 | 93.279 | ARCHES UCSF | 12,205 | - |
| University of Colorado at Denver | FY24.1259.002/FY25.1259.002 A1 | 93.279 | Proud to Quit (P2Q) | 43,070 | - |
| University of Missouri | PRIOR | 93.279 | Evaluating the Effect of Contempora | (23,711) | - |
| National Institutes Of Health | | 93.279 | Addiction Scientists Strengthened t | 127,021 | 35,329 |
| National Institutes Of Health | | 93.279 | ASSET - M. EBOR | 8,192 | 7,585 |
| National Institutes Of Health | | 93.279 | ASSET - M. EBOR Yr 2 | 1,295 | - |
| National Institutes Of Health | | 93.279 | ASSET - Ramos | 17,463 | - |
| National Institutes Of Health | | 93.279 | ASSET Yr 5 | 87,937 | 13,759 |
| National Institutes Of Health | | 93.279 | Bupe by the Book | 123,743 | 29,465 |
| National Institutes Of Health | | 93.279 | Diversity Supplement - Cruz-Vespa | 169 | - |
| National Institutes Of Health | | 93.279 | EMME II: Estimating Mediation Mod | 364,360 | 29,420 |
| National Institutes Of Health | | 93.279 | Estimating Mediation and Moderation | 308,366 | 294,678 |
| National Institutes Of Health | | 93.279 | F31 Michael Miller-Perusse | 24,917 | - |
| National Institutes Of Health | | 93.279 | Impact SU IPV COVID on HIV Care YR2 | 74,151 | 35,533 |
| National Institutes Of Health | | 93.279 | Integrat Peer Nav Comm HIV Clinics | 377,033 | 197,924 |
| National Institutes Of Health | | 93.279 | Opioids and Social Cognition | 363,581 | 11,395 |
| National Institutes Of Health | | 93.279 | Prevention Ambassadors: HIV Yr2 | 168,570 | 52,507 |
| National Institutes Of Health | | 93.279 | Prevention Ambassadors: HIV Yr3 | 52,616 | 5,472 |
| National Institutes Of Health | | 93.279 | RESTORE YR 1 | 55,073 | 22,463 |
| National Institutes Of Health | | 93.279 | RESTORE YR 2 | 591,963 | 292,498 |
| | | 93.279 Total | | 3,119,744 | 1,028,028 |
| California Department of Public Health | 22-11127 | 93.283 | SDSU Homelessness Sanitation Proj. | 15,583 | - |
| | | 93.283 Total | | 15,583 | - |
| Albert Einstein College of Medicine | 31106A AMND 14 - P0985137 | 93.307 | GOLD Yr 4 | 1,352 | - |
| University of Arizona | 786864 | 93.307 | Community Partnership Yr 3 | 64,744 | - |
| University of California at San Diego | 119580171 (S9002353) AMND 005 | 93.307 | HOLA - HIV Study Yr 4 | 12,486 | - |
| University of California at San Diego | 704974 AMND 2 | 93.307 | Diseases Associated w/ Health Dispa | 18,267 | - |

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|--|--|--------|-------------------------------------|---------------------------|----------------------------------|
| University of Southern California | SCON-00003317 AMEND #2 | 93.307 | Southern CA for Chronic Yr 4 | \$ 17,870 | \$ - |
| Morehouse School of Medicine | RCC-001SDSU-Pilot | 93.307 | Placenta-specific Expression | 67,021 | - |
| Children's Hospital Los Angeles | 000014356-IP | 93.307 | CAPAZ-2D CHLA-USC | 40,391 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Endow. Year 9 | 226,541 | - |
| National Institutes Of Health | | 93.307 | AFL Yr 1 | 256,905 | 27,094 |
| National Institutes Of Health | | 93.307 | AFL Yr 2 | 231,967 | 2,714 |
| National Institutes Of Health | | 93.307 | Evaluating Multilevel Factors that | 5,398 | - |
| National Institutes Of Health | | 93.307 | Evaluating Multilevel Factors Yr 2 | 31,959 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Admin Core Yr 5 | 37,287 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Admin Core Yr 6 | 851,018 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Admin Core Yr 7 | 252,633 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: CommunityEngage Yr6 | 161,695 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: CommunityEngage Yr7 | 47,512 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Inv Development Yr5 | 10,574 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: InvDevelopment Yr 6 | 224,501 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: InvDevelopment Yr 7 | 53,862 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Project Pain Yr 5 | 28,369 | 10,618 |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Research Cap Yr 6 | 729,668 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Research Cap Yr 7 | 183,711 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: Research Infra Yr 5 | 55,101 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Riestra/SusmYr1 | 119,522 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Riestra/SusmYr2 | 79,570 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Sant/QuintanaYr1 | 261,932 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Sant/QuintanaYr2 | 6,806 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Villodas Yr 1 | 141,859 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr: RP-Villodas Yr 2 | 66,744 | - |
| National Institutes Of Health | | 93.307 | HealthLINK Ctr:Community Engage Yr5 | 33,694 | 12,403 |
| National Institutes Of Health | | 93.307 | HealthLINK Endow. Yr 10 | 61,477 | - |
| National Institutes Of Health | | 93.307 | HLINK Admin Supp: Our Health | 12,992 | - |
| National Institutes Of Health | | 93.307 | HLINK Pilot Project Yr1: Urada | 28,061 | 18,645 |
| National Institutes Of Health | | 93.307 | HLINK: COVID Supplement | 121,160 | 98,054 |
| National Institutes Of Health | | 93.307 | Imperial County CRN Yr 2 | 320,360 | 249,270 |
| National Institutes Of Health | | 93.307 | Imperial County CRN Yr 3 | 791,786 | 18,113 |
| National Institutes Of Health | | 93.307 | Imperial County CRN Yr 3 Supplement | 435,321 | - |
| National Institutes Of Health | | 93.307 | LUNA-E Year 3 | 115,850 | 53,175 |
| National Institutes Of Health | | 93.307 | LUNA-E Year 4 | 559,892 | 172,267 |
| National Institutes Of Health | | 93.307 | LUNA-E Year 5 | 35,273 | - |
| National Institutes Of Health | | 93.307 | Prevent COVID Spread Yr 4 | 409,528 | 221,927 |
| National Institutes Of Health | | 93.307 | Prevent COVID Spread Yr 5 | 201,811 | 34,366 |
| National Institutes Of Health | | 93.307 | Salud de tu Espalda Primary Care to | 508,907 | 157,435 |
| National Institutes Of Health | | 93.307 | Salud de tu Espalda Primary Care Y3 | 277,684 | 44,389 |
| National Institutes Of Health | | 93.307 | SDSU HealthLINK Admin Supplement | 82,434 | - |
| National Institutes Of Health | | 93.307 | VPP Yr 3 | 537,230 | 182,733 |
| National Institutes Of Health | | 93.307 | NIH Health Disparities Endowment | 10,000,000 | - |

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|---|--|---------------------|--|---------------------------|----------------------------------|
| National Institutes Of Health | | 93.307 | NIH Health Disparities Endowment Interest Earned | \$ 2,657,346 | \$ - |
| | | 93.307 Total | | 21,478,071 | 1,303,203 |
| Tulane University | TUL-HSC-561997-23/24 | 93.310 | Chae ColorBrave Study | 27,012 | - |
| Tulane University | TUL-HSC-561997-23/24 | 93.310 | Chae ColorBrave Study Yr2 | 7,309 | - |
| University of Missouri Kansas City | 00124291/00079361 | 93.310 | Faithful Response II: COVID-19 Rapi | 12,178 | - |
| University of North Texas Health Science Center at Ft Worth | RF00280-SUB00283 | 93.310 | Centering artificial intelligence | 116,961 | - |
| University of North Texas Health Science Center at Ft Worth | RF00280-SUB00283 | 93.310 | Centering artificial intelligence (| 28,727 | - |
| National Institutes Of Health | | 93.310 | CFC:Return Kids to School Safely Y2 | 759,422 | 651,762 |
| National Institutes Of Health | | 93.310 | FUERTE COHORT - CHENG Yr 2 | 27,782 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - ACEVES Yr 2 | 51,216 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - DAVIDSON | 68,786 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - GALVEZ Yr 2 | 23,842 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - JACOBO Yr 2 | 84,723 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - KAYA YR 1 | 51,907 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - McCurley Yr 2 | 79,308 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - MONKKONEN | 84 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - MONKKONEN Yr 2 | 149,933 | - |
| National Institutes Of Health | | 93.310 | FUERTE NIH - STICKEL Yr 2 | 57,608 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Aceves Yr 3 | 117,020 | - |
| National Institutes Of Health | | 93.310 | FUERTE: ADMIN CORE Yr 4 | 531,305 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Cheng Yr 3 | 184,473 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Davidson Yr 3 | 202,021 | - |
| National Institutes Of Health | | 93.310 | FUERTE: DEIA Mentorship Yr 1 | 24,893 | - |
| National Institutes Of Health | | 93.310 | FUERTE: EVAL CORE YR 3 | 36,253 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Eval Core Yr 4 | 83,187 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Fac Dev Core Yr 4 | 144,103 | - |
| National Institutes Of Health | | 93.310 | FUERTE: FACULTY DEV CORE YR 3 | 21,368 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Galvez Yr 3 | 199,169 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Jacobo Yr 3 | 414,564 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Kaya Yr 2 | 54,831 | - |
| National Institutes Of Health | | 93.310 | FUERTE: McCurley Yr 3 | 227,590 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Monkkonen | 228,666 | - |
| National Institutes Of Health | | 93.310 | FUERTE: Stickel Yr 3 | 161,516 | - |
| National Institutes Of Health | | 93.310 | SDSU FUERTE: Faculty United towards | 75,610 | - |
| | | 93.310 Total | | 4,253,367 | 651,762 |
| Scripps Research Institute | GR000177 AMND 1 | 93.350 | CTSA Yr 1 | - | - |
| Scripps Research Institute | GR000177 AMND 1 | 93.350 | CTSA Yr 2 | 111,897 | - |
| Scripps/Whittier Institute for Diabetes | AGREEMENT DTD 04-09-24 | 93.350 | Scripps CTSA CommunityEngagement Y2 | 60,630 | - |
| | | 93.350 Total | | 172,527 | - |
| University of California at San Diego | 123950548 AMND 5 | 93.353 | ACCSIS Yr 4 | (23) | - |
| University of California at San Diego | 123950548 AMND 5 | 93.353 | CRC-HUB-SPOKE: A ColoRectal 23-24 | 45,070 | - |
| | | 93.353 Total | | 45,047 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| Health Resources And Services Administration | | 93.359 | ICAN Project | \$ 562,980 | \$ - |
| | | 93.359 Total | | 562,980 | - |
| Moffitt Cancer Center | 10-19731-99-01-G3 AMND #4 | 93.393 | Stepped-Care Psychosocial Y5 | (7) | - |
| University of Arizona | 627171 -003 | 93.393 | Ethnicity and Lung Cancer Y4 | 9,498 | - |
| University of Colorado Anschutz Medical Campus | FY24.965.003 | 93.393 | PCOM2 - The Physician Communication | 59,819 | - |
| University of Colorado Anschutz Medical Campus | PRIOR | 93.393 | PCOM2 - The Physician Communication | 22,753 | - |
| University of Kansas | AWD10000362 AMD 1 | 93.393 | Kessler R01 CATSystem FY24 | 2,039 | - |
| University of Kansas | AWD10000362 AMD 1 | 93.393 | Kessler R01 CATSystem FY25 | 20,363 | - |
| University of Virginia | GR102774SUB332. GR102773SUB334 | 93.393 | SCH:INT: Collaborative Research YR4 | 37,145 | - |
| University of Virginia | GR102774SUB332. GR102773SUB334 | 93.393 | SCH:INT: Diversity- Gonzales Yr4 | (7,693) | - |
| University of Washington | UWSC13727 AMND 2 | 93.393 | SOL DAMAS Yr 2 | - | - |
| University of Washington | UWSC13727 AMND 2 | 93.393 | SOL DAMAS Yr 3 | 90,851 | - |
| University of Washington | UWSC13727 AMND 2 | 93.393 | SOL DAMAS Yr 4 | 22,472 | - |
| National Institutes Of Health | | 93.393 | Conmigo R01 Yr 1 | 249,947 | - |
| | | 93.393 Total | | 507,187 | - |
| RAND Corporation | SCON-00000120 AMND 09 | 93.394 | Linking Churches with Parks Yr 5 | 31,419 | - |
| | | 93.394 Total | | 31,419 | - |
| National Institutes Of Health | | 93.396 | MLH1 heterogeneity | 487,464 | - |
| National Institutes Of Health | | 93.396 | R01 Alternative NF-kB activation Y2 | 66,757 | - |
| National Institutes Of Health | | 93.396 | R01 Alternative NF-kB activation Y3 | 303,807 | - |
| National Institutes Of Health | | 93.396 | R01 NF-kB Diversity Supplement Y2 | 52,828 | - |
| National Institutes Of Health | | 93.396 | R01 NF-kB Diversity Supplemental | 6,867 | - |
| | | 93.396 Total | | 917,723 | - |
| University of California at San Diego | 705228 AMND 2 (MCDANIELS-DAVID | 93.397 | Cancer Cntr Sppt Yr 6 Crespo 705223 | 5,617 | - |
| University of California at San Diego | 705228 AMND 2 (MCDANIELS-DAVID | 93.397 | Cancer Cntr Sppt Yr 6 Crespo 705229 | 5,617 | - |
| University of California at San Diego | 705228 AMND 2 (MCDANIELS-DAVID | 93.397 | Cancer Cntr Sppt Yr 6 Cripps 705226 | 24,055 | - |
| University of California at San Diego | 705228 AMND 2 (MCDANIELS-DAVID | 93.397 | Cancer Cntr Sppt Yr 6 McDani 705228 | 24,323 | - |
| University of California at San Diego | 705228 AMND 2 (MCDANIELS-DAVID | 93.397 | Cancer Cntr Sppt Yr 6 Roesch 705225 | 15,435 | - |
| University of California at San Diego | KR 704370 AMND 004 | 93.397 | UCSD MCC: Patterns of Cannabis Use | 1,118 | - |
| University of California at San Diego | 5P30CA023100 | 93.397 | Cancer Associated Fibroblast Respon | 8,161 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip Proj 2 Parada Y1 | 38,170 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip Proj 2 Parada Y2 | 180,509 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Admin Core Y1 | 59,817 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Admin Core Y2 | 216,895 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Outreach Core Y1 | 40,860 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Outreach Core Y2 | 26,712 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: P & E Core Y1 | 58,602 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: P & E Core Y2 | 106,526 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Pilot Hoyt Y1 | 44,510 | 28,754 |
| National Institutes Of Health | | 93.397 | CREATE PShip: Pilot Hoyt Y2 | 27,407 | 11,980 |
| National Institutes Of Health | | 93.397 | CREATE PShip: Proj 1 Katira Y1 | 86,886 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: Proj 1 Katira Y2 | 143,086 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: RE Core Y1 | 44,859 | - |
| National Institutes Of Health | | 93.397 | CREATE PShip: RE Core Y2 | 296,374 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

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| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| | | 93.397 Total | | \$ 1,455,539 | \$ 40,734 |
| National Institutes Of Health | | 93.398 | NIH R25 ACCEL / TEAM | 32,977 | 7,698 |
| National Institutes Of Health | | 93.398 | NIH R25 ACCEL / TEAM Yr2 | 325,299 | 20,120 |
| National Institutes Of Health | | 93.398 | WHEL Study | 21,158 | - |
| | | 93.398 Total | | 379,434 | 27,818 |
| San Diego County Health and Human Services Agency | 565633 | 93.686 | Eval Support Services: HIV Y4 | 43,776 | - |
| | | 93.686 Total | | 43,776 | - |
| Centers For Medicare And Medicaid Services | | 93.779 | Factors Associated with LOI | 50,514 | - |
| | | 93.779 Total | | 50,514 | - |
| Albert Einstein College of Medicine | 31148A- P1041053 | 93.837 | PASOS Yr 4 | 150,187 | - |
| Albert Einstein College of Medicine | 312603 AMND 2 - P1019900 | 93.837 | ECHO SOL HV Yr 1 | - | - |
| Albert Einstein College of Medicine | 312603 AMND 2 - P1019900 | 93.837 | ECHO SOL HV Yr 2 | 25,287 | - |
| Albert Einstein College of Medicine | 312603 AMND 2 - P1019900 | 93.837 | ECHO SOL HV Yr 3 | 132,651 | - |
| Baylor School of Medicine | PO P700001136 (AMND 3) | 93.837 | Healthy Dads, Healthy Kids Yr 3 | 14,931 | - |
| Children's Mercy Kansas City | 601164 AMND 5 | 93.837 | SOL VIDA Yr 4 | - | - |
| Children's Mercy Kansas City | 601164 AMND 5 | 93.837 | SOL VIDA Yr 5 | 102,536 | - |
| Harvard University | 117532-5128497 | 93.837 | PROSPECT: Puerto Rico Observational | 27,407 | - |
| Johns Hopkins University | 2004680721 | 93.837 | JHU Multicenter AIDS Cohort Yr2 | 4,848 | - |
| Northern California Institute for Research and Education | KIZ2200-04 AMND 6 | 93.837 | NAFLA Yr 4 | (255) | - |
| Northern California Institute for Research and Education | KIZ2200-04 AMND 6 | 93.837 | NAFLA Yr 5 | 3,122 | - |
| Seattle Childrens Hospital & Regional Med Ctr | 13292SUB | 93.837 | InSPACE Consortium 24 | 2,209 | - |
| Seattle Childrens Hospital & Regional Med Ctr | 13401SUB | 93.837 | InSPACE | 8,759 | - |
| University of California at San Diego | 705135 AMND 3 | 93.837 | SOL MYO Yr2 | - | - |
| University of California at San Diego | 705135 AMND 3 | 93.837 | SOL MYO Yr3 | 22,246 | - |
| University of California at San Diego | 705135 AMND 3 | 93.837 | SOL MYO Yr4 | 33,783 | - |
| University of California at San Francisco | 13075SC AMND 1 | 93.837 | UCSF Research in Implementation Sci | 32 | - |
| University of Illinois at Chicago | 18616 AMND 3 | 93.837 | SOL CAC Yr 2 | 11 | - |
| University of Illinois at Chicago | 18616 AMND 3 | 93.837 | SOL CAC Yr 3 | 156 | - |
| University of Illinois at Chicago | 18616 AMND 3 | 93.837 | SOL CAC Yr 4 | 311,551 | - |
| University of North Carolina-Chapel Hill | 5116686 AMND 4 | 93.837 | SGM HCHS/SOL Yr 4 | (4) | - |
| University of North Carolina-Chapel Hill | 5116686 AMND 4 | 93.837 | SGM HCHS/SOL Yr 5 | 35,309 | - |
| National Institutes Of Health | | 93.837 | Be Well at Work-Plus: Engaging low- | 171,216 | - |
| National Institutes Of Health | | 93.837 | BWAW-Supplement | 18,731 | - |
| National Institutes Of Health | | 93.837 | Capacity-oriented approaches Yr5 | 104,286 | - |
| National Institutes Of Health | | 93.837 | Girls PLAY 23-24 | 53,410 | - |
| National Institutes Of Health | | 93.837 | Girls PLAY 24-25 | 57,311 | - |
| National Institutes Of Health | | 93.837 | Project SOL IV Yr 1 | 630,449 | - |
| | | 93.837 Total | | 1,910,169 | - |
| University of California at Los Angeles | 1790 G ZA117 AMND 3 | 93.838 | CEAL STOP-COVID Y3 | 73,328 | 59,775 |
| University of California at Los Angeles | 1790 G ZA117 AMND 3 | 93.838 | STOP COVID CEAL (WESTAT) Y4 | 91,315 | 21,489 |
| University of California at Los Angeles | 1790 G ZA117 AMND 3 | 93.838 | STOP-COVID | 58 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|--------------------------------------|---------------------------|----------------------------------|
| Columbia University | 14(GG015997-03) AMND 5 | 93.838 | Cohort - Covid Research Yr 3 | \$ 3,363 | \$ - |
| Columbia University | 14(GG015997-03) AMND 5 | 93.838 | Cohort-Covid Research (C4R) Yr 4 | 172,750 | - |
| | | 93.838 Total | | 340,814 | 81,264 |
| National Institutes Of Health | | 93.840 | Fe 2.0 Year 2 | 14,843 | 9,863 |
| National Institutes Of Health | | 93.840 | Fe 2.0 Year 2- Supplement | 214,895 | - |
| National Institutes Of Health | | 93.840 | Fe 2.0 Year 3 | 634,867 | 20,089 |
| National Institutes Of Health | | 93.840 | Fe 2.0 Year 4 | 108,515 | - |
| National Institutes Of Health | | 93.840 | Fe 2.0-Diversity Supp Yr 3 | 49,984 | - |
| National Institutes Of Health | | 93.840 | Mentoring Trainees - Diverse Yr 1 | 99,963 | - |
| | | 93.840 Total | | 1,123,067 | 29,952 |
| National Institutes Of Health | | 93.846 | International Symposium Nutrition | 1,959 | - |
| | | 93.846 Total | | 1,959 | - |
| Albert Einstein College of Medicine | 31241O | 93.847 | CAPAZ-2D Albert Einstein CM | 53 | - |
| Albert Einstein College of Medicine | 31241Q AMND 3 - P1037186 | 93.847 | NY-CDTR Yr 2 | - | - |
| Albert Einstein College of Medicine | 31241Q AMND 3 - P1037186 | 93.847 | NY-CDTR Yr 3 | 1,000 | - |
| Albert Einstein College of Medicine | 31241Q AMND 3 - P1037186 | 93.847 | NY-CDTR Yr 4 | 68,717 | - |
| Albert Einstein College of Medicine | 312444 - P1038314 | 93.847 | GOLD 3 Year 1 | 19,747 | - |
| Albert Einstein College of Medicine | 312444 - P1038314 | 93.847 | GOLD 3 Year 2 | 96,715 | - |
| Massachusetts General Hospital | 235293 AMND #1 | 93.847 | Impact of Medicaid ACO funding for | 3,583 | - |
| University of California at San Diego | 704655 ADM02 | 93.847 | Improving Family Function Yr 3 | 839 | - |
| University of California at San Diego | 707128 | 93.847 | The San Diego Regional Network Award | 10,919 | - |
| University of California at San Diego | 707219 | 93.847 | San Diego Regional Network Award | 49,508 | - |
| University of Missouri Kansas City | 00133416/00067449 | 93.847 | Soc. Determinants Prevent Diabetes | 24,559 | - |
| University of Pittsburgh | AWD00009546 (139860-3) | 93.847 | REFLECT2D: Real-time Engagement For | 22,851 | - |
| Washington University in St. Louis | WU-20-210-MOD-5 | 93.847 | WUST Novel Experimental Res Yr 5 | 69,290 | - |
| National Institutes Of Health | | 93.847 | Integrating Computational and Exper | 271,943 | 31,359 |
| | | 93.847 Total | | 639,724 | 31,359 |
| University of California at San Diego | KR 704834 | 93.853 | BRACE- Brain Aging & Cognition in E | 10,373 | - |
| University of Minnesota | N009539505-01 | 93.853 | Rhythm Yr. 2 | 36 | - |
| University of Minnesota | N009539505-01 | 93.853 | Rhythm Yr. 3 | 209,112 | - |
| | | 93.853 Total | | 219,521 | - |
| Baylor School of Medicine | P700000912 AMD 02 | 93.855 | Cardiac fibrosis Trypanosoma RFY1 | 87,491 | - |
| Baylor School of Medicine | P700000912 AMD 02 | 93.855 | Cardiac fibrosis Trypanosoma RFY2 | 51,798 | - |
| University of California at San Diego | 706098-001 | 93.855 | StEP Equity | 26,749 | - |
| University of California at San Diego | 706122 | 93.855 | SD CFAR: HESS CORE | 32,790 | - |
| University of California at San Diego | 706564 | 93.855 | Social Structural Risk Environment | 23,484 | - |
| University of California at San Diego | 706821 | 93.855 | Adapting an evidence based transdia | 4,414 | - |
| University of California at San Diego | 707147 | 93.855 | SD CFAR tissue metabolism HIV | 41,774 | - |
| University at Buffalo | R1421545 | 93.855 | SUNY Mechanistically Aware Phage | 94,417 | - |
| National Institutes Of Health | | 93.855 | 08YR-Evolutionary and Functional Si | 140,791 | 31,664 |
| National Institutes Of Health | | 93.855 | L-Carnitine Chagas Treatment RFY1 | 3,820 | - |
| National Institutes Of Health | | 93.855 | L-Carnitine Chagas Treatment RFY2 | 606,270 | 54,363 |
| National Institutes Of Health | | 93.855 | Novel single-cell mass spectrometry | 22,337 | 14,551 |
| National Institutes Of Health | | 93.855 | Single-cell mass spectrometry RFY2 | 334,290 | 138,970 |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| National Institutes Of Health | | 93.855 | Undetected Drug Resistance TB Y1 | \$ 42,325 | \$ 29,700 |
| National Institutes Of Health | | 93.855 | Undetected Drug Resistance TB Y2 | 92,840 | 29,700 |
| National Institutes Of Health | | 93.855 | Undetected Drug Resistance TB Y3 | 753,441 | 12,855 |
| | | 93.855 Total | | 2,359,031 | 311,803 |
| Indian Health Council | NARCH XI Student Yr 3 | 93.859 | NARCH 11 Student Development Projec | 2,473 | - |
| Indian Health Council | NARCH XII-CORE #5S06GM146121-3 | 93.859 | NARCH XII-CORE Evaluation Y2 | 4,069 | - |
| Indian Health Council | NARCH XII-CORE #5S06GM146121-3 | 93.859 | NARCH XII-CORE Evaluation Y3 | 7,743 | - |
| Indian Health Council | SDSURF/CORE NARCH XI | 93.859 | NARCH XI-CORE Evaluation Y3 | 1,278 | - |
| Portland State University | 100249 AMD 1 | 93.859 | PSU Sub Yr 2 | 16,455 | - |
| Portland State University | 100249 AMD 1 | 93.859 | PSU Sub Yr 3 | 96,123 | - |
| University of California at San Diego | 704577 AMND 003 | 93.859 | SD IRACDA Year 3 | 25,730 | - |
| University of California at San Diego | 704577 AMND 003 | 93.859 | SD IRACDA Year 4 | 50,431 | - |
| National Institutes Of Health | | 93.859 | Biology of Myosin MERIT Yr 38 | 5,310 | 5,310 |
| National Institutes Of Health | | 93.859 | Biology of Myosin MERIT Yr 39 | 552,560 | 178,685 |
| National Institutes Of Health | | 93.859 | Biology of Myosin MERIT Yr 40 | 61,642 | - |
| National Institutes Of Health | | 93.859 | Direct Measurements of RNA Virus | 13,917 | - |
| National Institutes Of Health | | 93.859 | LCMS-guided bioanalytical RFY1 | 56,399 | 56,399 |
| National Institutes Of Health | | 93.859 | LCMS-guided bioanalytical RFY2 | 202,589 | 122,532 |
| National Institutes Of Health | | 93.859 | Light-Induced Atroposelective Yr3 | 452,199 | - |
| National Institutes Of Health | | 93.859 | Light-Induced Atroposelective Yr4 | 21,459 | - |
| National Institutes Of Health | | 93.859 | Mapping Assembly Pathways | 82,783 | - |
| National Institutes Of Health | | 93.859 | MARC San Diego State University Y2 | 435,213 | - |
| National Institutes Of Health | | 93.859 | MARC USTAR YR 33 | 286 | - |
| National Institutes Of Health | | 93.859 | MIRA Atropisomerism Continuation Y2 | 47,054 | - |
| National Institutes Of Health | | 93.859 | MIRA Atropisomerism Continuation Y3 | 161,765 | - |
| National Institutes Of Health | | 93.859 | Molecular Genetic Analysis MEF2 Y6 | 270,206 | 65,356 |
| National Institutes Of Health | | 93.859 | Molecular Genetic Analysis MEF2 Y7 | 91,076 | - |
| National Institutes Of Health | | 93.859 | Mutations in IDH Yr 4 | (8,589) | - |
| National Institutes Of Health | | 93.859 | Mutations in IDH Yr 5 | 429,436 | - |
| National Institutes Of Health | | 93.859 | Nuclear Pore Complexes As Scaffolds | 445,255 | - |
| National Institutes Of Health | | 93.859 | Pharmacokinetics DNA Y3 RFY1 | 82,770 | - |
| National Institutes Of Health | | 93.859 | R35 MIRA Contractile Injection Y3 | 400,607 | - |
| National Institutes Of Health | | 93.859 | R35 MIRA Contractile Injection Y4 | 36,888 | - |
| National Institutes Of Health | | 93.859 | Research Supplement Camillo Y3 | 47,244 | - |
| National Institutes Of Health | | 93.859 | RNA Mod: Mechanism Yr 3 | 59,057 | 59,057 |
| National Institutes Of Health | | 93.859 | RNA modification: Mechanism and lin | 332,537 | 140,248 |
| National Institutes Of Health | | 93.859 | Sensory Neuron Regen & Function | 44,699 | - |
| National Institutes Of Health | | 93.859 | Understanding the mechanisms of int | 361,979 | - |
| | | 93.859 Total | | 4,890,643 | 627,587 |
| Boston College | 5117291-3 | 93.865 | Efficacy Testing of a Multi-Level F | 40,716 | - |
| Florida State University | R000003133 AMND #1 | 93.865 | ATN Scientific Leadership | 13,329 | - |
| Florida State University | R000003330 | 93.865 | ATN - LYPS Study | 88,472 | - |
| Harvard University | 117267-0488-5119058 | 93.865 | Pediatric HIV/AIDS Cohort Study Y4 | 741 | - |
| Harvard University | 117267-0588-5119058 | 93.865 | Pediatric HIV/AIDS Cohort Study Y5 | 15,836 | - |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|---|---------------------|-------------------------------------|----------------------------------|---|
| Indiana University | 9587 AMD 1 | 93.865 | Pre-Exposure Prophylaxis (PrEP) Yr2 | \$ 39,243 | \$ - |
| Shirley Ryan AbilityLab | GRANT-000847_SDSU AMND 1 | 93.865 | Wearable Diaphragmatic Efficiency | 23,569 | - |
| Temple University | 272514-SDSURF | 93.865 | Shaping the Future of Neglect Scien | 3,406 | - |
| University of California at San Diego | 705342 AMD 002 | 93.865 | Investigating the Role of Puberty i | (5,897) | - |
| University of Kansas Medical Center | SUB00001368 | 93.865 | Cooking skills yng disabl adlts | 8,225 | - |
| National Institutes Of Health | | 93.865 | F31 Escobedo - Spanish Productivity | (107) | - |
| | | 93.865 Total | | 227,533 | - |
| University of California at San Diego | 114894795 (S9002272) | 93.866 | UCSD Detect Novel Device Y5 | 18,555 | - |
| University of California at San Diego | 118977940 AMND 4 | 93.866 | Alzheimer Research Yr 5 | - | - |
| University of California at San Diego | 702509 - S9002054 AMD 006 | 93.866 | Role of the Extracellular Matrix in | 6,406 | - |
| University of California at San Diego | 704816 AMND 3 | 93.866 | SALUD-Tech Yr 4 | 119,212 | - |
| University of California at San Diego | 704816 AMND 3 | 93.866 | SALUD-Tech Yr3 | 50 | - |
| University of California at San Diego | 705294 AMND 2 | 93.866 | Language in Older Deaf Signers 2022 | (2,525) | - |
| University of California at San Diego | 705294 AMND 2 | 93.866 | Language in Older Deaf Signers 2023 | 253,523 | - |
| University of California at San Diego | 705394 AMND 3 | 93.866 | SOL INCA 3 - Yr. 2 | 410,507 | - |
| University of California at San Diego | 705394 AMND 3 | 93.866 | SOL INCA 3 - Yr. 3 | 34,824 | - |
| University of California at San Diego | 706370 | 93.866 | SDRC-Admin Core (AC) 706370 | 123,621 | - |
| University of California at San Diego | 706370 AMND 2 | 93.866 | SDRC-Comm Liaison (CLRC) 706373 | 18,664 | - |
| University of California at San Diego | 706372 AMD 001 | 93.866 | SDRC-Analysis Core (AnC) 706372 | 20,630 | - |
| University of California at San Diego | 706682 AMND 1 | 93.866 | Dementia Risk and Hearing Aid Use | 26,401 | - |
| University of California at San Diego | 707017 | 93.866 | Assessing pesticide exposure | 29,314 | - |
| University of California at San Diego | 707082 | 93.866 | ARMS | 14,007 | - |
| University of California at San Diego | 707083 | 93.866 | ADRC P30 Yr. 1 | 26,608 | - |
| University of California at San Diego | 707293 | 93.866 | San Diego Alzheimer's Disease Resou | 29,872 | - |
| University of California at San Diego | 707401 | 93.866 | SD Res Center for ARMS- Pilot cont. | 16,623 | - |
| University of Massachusetts Lowell | LK1231 | 93.866 | Gold 3.5 Yr 1 | 12,382 | - |
| University of Miami | OS00000708 AMND 3 | 93.866 | SANAR Yr 2 | (15) | - |
| University of Miami | OS00000708 AMND 3 | 93.866 | SANAR Yr 3 | 434,294 | - |
| University of Miami | OS00000708 AMND 3 | 93.866 | SANAR Yr 4 | (122,742) | - |
| University of North Carolina-Chapel Hill | 5113395 AMND 5 | 93.866 | HCHS/SOL PWV Yr 4 | 21,794 | - |
| Icahn School of Medicine at Mount Sinai (ISMMS) | 0255-I251-4609 | 93.866 | Rejuvenation of nuclear pores durin | 22,214 | - |
| National Institutes Of Health | | 93.866 | Olfactory and Visual Dysfunction | 379,354 | - |
| National Institutes Of Health | | 93.866 | Risk Factors Alzheimer's Latino YR2 | (8,265) | - |
| National Institutes Of Health | | 93.866 | Risk Factors Alzheimer's Latino YR3 | 122,501 | - |
| National Institutes Of Health | | 93.866 | SDSU ADAR Program | 361,445 | - |
| | | 93.866 Total | | 2,369,254 | - |
| Northwestern University | Letter DTD 7-23-2024 | 93.879 | NNLM Data Visualization Challenge B | 500 | - |
| National Institutes Of Health | | 93.879 | The Powers of Heaven and Earth | 76,917 | - |
| | | 93.879 Total | | 77,417 | - |
| Department of Health and Human Services Total | | | | 63,234,504 | 7,281,819 |
| Social Security Administration | | | | | |
| University of Wisconsin-Madison | 0000003528 | 96.007 | The Effects of COVID-19 Pandemic Sh | 57,433 | 35,056 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| University of Wisconsin-Madison | 0000003565 | 96.007 | Intended and Unintended Effects of | \$ 59,913 | \$ - |
| | | 96.007 Total | | 117,346 | 35,056 |
| Social Security Administration Total | | | | 117,346 | 35,056 |
| Department Of Homeland Security | | | | | |
| University of Nebraska Omaha | 44-0108-1001-418 AMD 7 | 97.061 | NCITE - Workforce Development Yr 4 | 10,935 | - |
| University of Nebraska Omaha | 44-0108-1001-418 AMD 7 | 97.061 | NCITE - Workforce Development Yr 5 | 132,598 | - |
| | | 97.061 Total | | 143,533 | - |
| Department Of Homeland Security Total | | | | 143,533 | - |
| Research and Development Cluster Total | | | | 101,178,330 | 11,835,195 |
| 477 Cluster | | | | | |
| Department of Health and Human Services | | | | | |
| Imperial County Department of Social Services | AGREEMENT DTD 08-23-24 | 93.558 | CALWORKS 24-25 | 262,353 | - |
| Imperial County Department of Social Services | MO33 AMEND #1 | 93.558 | Computer and Employment Empowerment | (8,739) | - |
| | | 93.558 Total | | 253,614 | - |
| Department of Health and Human Services Total | | | | 253,614 | - |
| 477 Cluster Total | | | | 253,614 | - |
| Child Nutrition Cluster | | | | | |
| Department of Agriculture | | | | | |
| California Department of Education | Check DTD 09-20-2024 | 10.559 | Upward Bound Summer Food Program | 6,541 | - |
| | | 10.559 Total | | 6,541 | - |
| Department of Agriculture Total | | | | 6,541 | - |
| Child Nutrition Cluster Total | | | | 6,541 | - |
| Highway Safety Cluster | | | | | |
| Department of Transportation | | | | | |
| Ohio State University (The) | SPC-1000014686 GR138908 | 20.600 | Developing Campus and Community Par | 10,688 | - |
| | | 20.600 Total | | 10,688 | - |
| Ohio State University (The) | SPC-1000012814 | 20.616 | Impaired Driving Prevention Among Y | 7,894 | - |
| Ohio State University (The) | SPC-1000014223 GR137937 | 20.616 | Impaired Driving Prevention Among Y | 12,928 | - |
| | | 20.616 Total | | 20,822 | - |
| Department of Transportation Total | | | | 31,510 | - |
| Highway Safety Cluster Total | | | | 31,510 | - |
| Other Federal Awards | | | | | |
| Department of Agriculture | | | | | |
| USDA Forest Service | | 10.U01 | Supporting WCS in Montane Forests | 44,657 | - |
| USDA Forest Service | | 10.U01 | USFS SoCal Montane Forests 24/25 | 109,803 | - |
| | | 10.U01 Total | | 154,460 | - |
| National Institute Of Food And Agriculture | | 10.217 | Dev Masters Prgr Food SCI SDSU | 23,236 | - |
| | | 10.217 Total | | 23,236 | - |
| National Institute Of Food And Agriculture | | 10.223 | Sustainable Food Futures | 202,567 | 22,668 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|------------------------------------|---------------------------|----------------------------------|
| | | 10.223 Total | | \$ 202,567 | \$ 22,668 |
| California Department of Public Health | 22-10290 A04 | 10.557 | WIC Books for Kids 24 | 63,347 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | WIC Breastfeeding PC 23/24 | 65,503 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | WIC Breastfeeding PC 24/25 | 171,258 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | WIC Regional Dietetic Intern 23/24 | 53,842 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | WIC Regional Dietetic Intern 24/25 | 133,568 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | Women, Infants & Children (WIC) Y4 | 1,626,426 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | Women, Infants & Children (WIC) Y5 | 4,609,658 | - |
| California Department of Public Health | 22-10290 A04 | 10.557 | Women, Infants and Children (WIC) | (5,660) | - |
| | | 10.557 Total | | 6,717,942 | - |
| Department of Agriculture Total | | | | 7,098,205 | 22,668 |
| Department of Commerce | | | | | |
| University of California at Riverside | S1768 | 11.U01 | LV Sustainable Energy Tech Hub | 19,797 | - |
| | | 11.U01 Total | | 19,797 | - |
| Department of Commerce Total | | | | 19,797 | - |
| Department of Defense | | | | | |
| DOD Naval Information Warfare Center (NIWC) | | 12.U01 | Admin Fund N66001-22-D-0021 | 2,134 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.U01 | N66001-22-D-0021 Year 2 | 58,652 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.U01 | N66001-22-D-0021 Year 3 | 289,812 | - |
| DOD Naval Information Warfare Center (NIWC) | | 12.U01 | N66001-22-D-0021 Year 4 | 17,791 | - |
| | | 12.U01 Total | | 368,389 | - |
| US Department of Defense | | 12.U02 | DLI Language Immersion 23/24 | 188,001 | - |
| US Department of Defense | | 12.U02 | DLI Language Immersion 24/25 | 492,533 | - |
| | | 12.U02 Total | | 680,534 | - |
| Florida State University | R000003003 AMND 3 | 12.U03 | Hub and Spoke Post-Doc Fellowship | 196,106 | - |
| | | 12.U03 Total | | 196,106 | - |
| Dept Of The Navy | | 12.300 | ONR Support ISPIV 2023 | (104) | - |
| | | 12.300 Total | | (104) | - |
| Institute of International Education | PGO2301-SDSU-14-LTC-PO3 | 12.357 | LTC DLIFLC Special Initiative | 46,182 | - |
| Institute of International Education | #PGO2301-SDSU-14-LTC-PO4 | 12.357 | LTC 24/25 | 1,391,421 | - |
| Institute of International Education | #PGO2301-SDSU-14-LTC-PO5 | 12.357 | DLIFLC Special Initiative 24/25 | 274,418 | - |
| The Institute of International Education | PGO2301-SDSU-14-PGO-PO2 | 12.357 | Project GO 23/24 | 95,660 | - |
| | | 12.357 Total | | 1,807,681 | - |
| San Diego Unified School District | PS21-0217-82 PO#0000386785 | 12.556 | Operation STEM Discovery | (17,215) | - |
| | | 12.556 Total | | (17,215) | - |
| National Security Agency (Nsa) | | 12.900 | STARTALK 2023 Student Program | 51,420 | - |
| National Security Agency (Nsa) | | 12.900 | STARTALK 2022 Student Program | 1,372 | - |
| | | 12.900 Total | | 52,792 | - |
| Department of Defense Total | | | | 3,088,183 | - |
| Department of the Interior | | | | | |
| Conservation Biology Institute | Contract DTD 03-11-2025 | 15.232 | CBI Optimal Fuel Treatments | 334 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| | | 15.232 Total | | \$ 334 | \$ - |
| California Department of Fish and Wildlife | Q2050403 | 15.615 | CDFW Desert Bighorn Sheep | 79,726 | - |
| | | 15.615 Total | | 79,726 | - |
| Us Geological Survey | | 15.808 | CA Water Science Center Yr4 | 761,948 | - |
| Us Geological Survey | | 15.808 | CA Water Science Center Yr5 | 588,046 | - |
| Us Geological Survey | | 15.808 | USGS SoCal Innovation Landscapes | 71,394 | - |
| | | 15.808 Total | | 1,421,388 | - |
| California Office of Historic Preservation | C08423010 | 15.904 | 2023 - South Coastal Information Ce | 1,000 | - |
| | | 15.904 Total | | 1,000 | - |
| Department of the Interior Total | | | | 1,502,448 | - |
| Department of Justice | | | | | |
| Anti-Recidivism Coalition (ARC) | CONTRACT DTD 06-07-2023 | 16.540 | Anit-Recidivism Coalition (ARC) | 23,331 | - |
| | | 16.540 Total | | 23,331 | - |
| California Office of Emergency Services | CT23 10 8570 | 16.588 | SDSU Sexual Assault Response Yr 9 | 166,222 | 60,488 |
| | | 16.588 Total | | 166,222 | 60,488 |
| Department of Justice Total | | | | 189,553 | 60,488 |
| Department of Labor | | | | | |
| Council of State Governments-West | 24-SA-053-3208 | 17.720 | CAPE Youth YR 1 | 295,948 | - |
| Research Foundation for Mental Hygiene Inc | 166404 | 17.720 | Equitable Transition Model (ETM) | 52,220 | - |
| Research Foundation for Mental Hygiene Inc | 168576 | 17.720 | Equitable Transition Model(ETM) YR2 | 29,891 | - |
| | | 17.720 Total | | 378,059 | - |
| Department of Labor Total | | | | 378,059 | - |
| Department of the Treasury | | | | | |
| Family Health Centers of San Diego | FY 23-24 CHRT EVAL (554899) | 21.027 | Eval: Comm Harm Reduction Team Y3 | 12,707 | - |
| San Diego County Office of Education | C-24251014 | 21.027 | Workforce Investment Program Tuitio | 23,138 | - |
| The San Diego Foundation | FI23120998 | 21.027 | Increasing Access to Produce SD | 132,238 | - |
| | | 21.027 Total | | 168,083 | - |
| Department of the Treasury Total | | | | 168,083 | - |
| National Endowment For The Arts | | | | | |
| National Endowment for the Arts | | 45.024 | Bldng Bridges Inside Out PelicanBay | 37,467 | 21,555 |
| National Endowment for the Arts | | 45.024 | Portal : Transborder Dance Dialogue | 19,993 | - |
| | | 45.024 Total | | 57,460 | 21,555 |
| National Endowment For The Arts Total | | | | 57,460 | 21,555 |
| National Endowment For The Humanities | | | | | |
| California Humanities | CDP22-292 | 45.129 | Port of Entry Podcast | 24,606 | - |
| California Humanities | HFAQ23-382 | 45.129 | Latinx Youth Poetry Imperial Ctny | 3,696 | - |
| | | 45.129 Total | | 28,302 | - |
| National Endowment for the Humanities | | 45.149 | Preserving Tijuana's Culturo-Histor | 46,117 | - |
| | | 45.149 Total | | 46,117 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| National Endowment for the Humanities | | 45.162 | Build Humanities- Brazilian Studies | \$ 49,773 | \$ - |
| National Endowment for the Humanities | | 45.162 | Creating Expansive Approaches | 28,578 | - |
| National Endowment for the Humanities | | 45.162 | Human Rights and Border Studies Int | 10,956 | - |
| | | 45.162 Total | | 89,307 | - |
| National Endowment for the Humanities | | 45.163 | Using Comics to Teach Social Justic | 105,837 | - |
| | | 45.163 Total | | 105,837 | - |
| University of Central Florida | GR108109 | 45.169 | Community Heritage Empowerment Tool | 19,392 | - |
| | | 45.169 Total | | 19,392 | - |
| National Endowment For The Humanities Total | | | | 288,955 | - |
| Environmental Protection Agency | | | | | |
| Environmental Protection Agency | | 66.818 | EPA Task 1: Oversight & Reporting | 5,174 | - |
| Environmental Protection Agency | | 66.818 | EPA Task 2: Inventory & Assessment | 28,954 | - |
| Environmental Protection Agency | | 66.818 | EPA Task 3: Community Engagement | 15,641 | - |
| Environmental Protection Agency | | 66.818 | EPA Task 4: Remedial & Reuse Plan | 32,499 | 26,000 |
| | | 66.818 Total | | 82,268 | 26,000 |
| Environmental Protection Agency Total | | | | 82,268 | 26,000 |
| Department Of Energy | | | | | |
| DOE Office of Energy Efficiency and Renewable Energy | | 81.117 | ITACs | 159,639 | - |
| California State University San Francisco | S23-0008 | 81.117 | Western region ITAC | 120,529 | - |
| | | 81.117 Total | | 280,168 | - |
| Department Of Energy Total | | | | 280,168 | - |
| US Department of Education | | | | | |
| Sweetwater Union High School District | Agreement DTD 11-09-22 | 84.U01 | NCUST: A-PLUS Sweetwater | (1,242) | - |
| | | 84.U01 Total | | (1,242) | - |
| Johnson Elementary School | PS24-0236-89 | 84.010 | NCUST: Johnson Elementary 23-24 | (7,743) | - |
| San Diego Unified School District | PS20-1135-82 | 84.010 | HEY: Johnson IV | 7,613 | - |
| San Diego Unified School District | PS20-1135-82 | 84.010 | HEY: Perkins IV | 28,416 | - |
| San Ysidro School District | 21-22 NCUST/San Ysidro Amnd 2 | 84.010 | NCUST: La Mirada Elementary 21-22 | - | - |
| Shelby County Schools | CONTRACT 2020-0043 | 84.010 | NCUST:A-PLUS Shelby Schools Yr2 | (1) | - |
| Washington Unified School District | CONTRACT DTD 01-10-2025 | 84.010 | NCUST: Washington USD 23-25 | 136,842 | - |
| Washington Unified School District | Contrct dtd 10/27/21 PO#500862 | 84.010 | NCUST: Washington USD 21-22 | - | - |
| | | 84.010 Total | | 165,127 | - |
| DED Office of Postsecondary Education | | 84.031S | Developing Effective Bilingual Educ | 696,219 | 212,840 |
| | | 84.031S Total | | 696,219 | 212,840 |
| Arizona Department of Economic Security | D123-002370 | 84.126 | Arizona CSNA 2023 | 3,010 | - |
| California Department of Rehabilitation | 31772 AMND 2 | 84.126 | WorkAbility IV 23-24 | (291) | - |
| Oregon Department of Human Services | 179485 | 84.126 | Oregon CSNA | 63 | - |
| | | 84.126 Total | | 2,782 | - |
| California Department of Rehabilitation | 32495 | 84.126A | WorkAbility IV 24-25 | 59,554 | - |

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| Florida Department of Education, Division of Blind Services | MOU SA-143 | 84.126A | Florida DBS CSNA 2023 | \$ 235 | \$ - |
| State of Hawaii | DHS-20-VR-0045 AMND 4 | 84.126A | Hawaii TA & Training 19/20 | 18,740 | - |
| State of Hawaii | DHS-24-VR-0014 | 84.126A | Hawaii TA and Training 23/25 | 42,818 | - |
| State of Hawaii | DHS-24-VR-0046 | 84.126A | Hawaii CSNA 2024 | 66,873 | - |
| Texas Workforce Commission | 3023VRS033 | 84.126A | Texas Workforce | 7,236 | - |
| Texas Workforce Commission | 3023VRS033 | 84.126A | Texas Workforce Yr 2 | 64,680 | - |
| Texas Workforce Commission | 3023VRS033 | 84.126A | Texas Workforce Yr 3 | 2,741 | - |
| Virginia Department for Aging and Rehabilitative Services | H126A240069-SDSURF-II | 84.126A | Virginia General CSNA | 77,735 | - |
| Virginia Department of the Blind and Vision Impaired | DBVI-CSNA 2024 | 84.126A | DBVI-CSNA 2024 | 61,845 | - |
| Colorado Department of Labor and Employment | PO 202500008707 | 84.126A | Colorado CSNA | 16,250 | - |
| | | 84.126A Total | | 418,707 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129B | Rehab Counseling Excellence YR4 | 14,062 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129B | Rehab Counseling Excellence YR5 | 179,705 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129B | Rehab Counseling-Pacific YR 5 | 28,106 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129B | Rehab Counseling-Pacific YR 6 | 177,035 | - |
| | | 84.129B Total | | 398,908 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129H | Psych Rehab Counseling YR5 | 21,516 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.129H | Psych Rehab Counseling YR6 | 137,214 | - |
| | | 84.129H Total | | 158,730 | - |
| California Department of Developmental Services | HD219025 | 84.181A | EFRC DDS/Early Start 23/24 | 12,808 | - |
| California Department of Developmental Services | HD249046 | 84.181A | EFRC DDS/Early Start 24/25 | 306,930 | - |
| | | 84.181A Total | | 319,738 | - |
| Office Of Elementary And Secondary Education | | 84.215 | Bridge Consultation Program | 225,022 | - |
| | | 84.215 Total | | 225,022 | - |
| George Washington University | PO 1000231805 REV 5 | 84.263 | GW-CRCRE Yr 5 | 57,053 | - |
| George Washington University | PO 1000231805 REV 5 | 84.263 | GW-CRCRE Yr 6 | 129,974 | - |
| | | 84.263 Total | | 187,027 | - |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC- Supplement 2- Yr1 | 111,589 | - |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC- Supplement 2- Yr2 | 411,154 | - |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC- Supplement Yr3 | 113,260 | 22,506 |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC-QM PE Yr 4 | 291,922 | 52,890 |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC-QM PE Yr 5 | 279,051 | 23,819 |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC-QM Yr 4 | 928,766 | 428,131 |
| Office Of Special Education And Rehabilitative Services | | 84.264J | VRTAC-QM Yr 5 | 2,197,686 | 452,640 |
| | | 84.264J Total | | 4,333,428 | 979,986 |
| DED Office of Special Education/Rehabilitation Services | | 84.315C | RISE-UP YR1 | 224,790 | 61,144 |
| DED Office of Special Education/Rehabilitation Services | | 84.315C | RISE-UP YR2 | 674,776 | 66,023 |
| | | 84.315C Total | | 899,566 | 127,167 |
| Napa County Office of Education | Agreement DTD 09/14/23 | 84.323A | Partnerships for Effective Practice | 956 | - |
| | | 84.323A Total | | 956 | - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | Project OCEANSIDE | 120,311 | - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | Project PERSPECTIVES | 59,731 | - |

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For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| Office Of Special Education And Rehabilitative Services | | 84.325 | Project PERSPECTIVES Yr 2 | \$ 155,554 | \$ - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | Project RENUUE | 77,617 | - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | Project SPLASH | 100,158 | - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | PUEDE2: Interdisciplinary Collab | 74,378 | - |
| Office Of Special Education And Rehabilitative Services | | 84.325 | PUEDE2: Interdisciplinary Collab Y2 | 187,639 | - |
| | | 84.325 Total | | 775,388 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325D | Project PARTNERS | 185,003 | 73,477 |
| Texas Christian University | 25707-23-01 | 84.325D | Project INTERSECT | 66,465 | - |
| Texas Christian University | 25707-23-01 | 84.325D | Project INTERSECT YR2 | 172,288 | - |
| | | 84.325D Total | | 423,756 | 73,477 |
| DED Office of Special Education Programs | | 84.325K | Project M.A.I.N.S.A.I.L | 31,261 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325K | Supporting High-Intensity SHPA | 214,320 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325K | Trauma Leaders Consortium Yr 5 | 622 | - |
| | | 84.325K Total | | 246,203 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325N | Project PIPELINES2 | 42,759 | - |
| DED Office of Special Education/Rehabilitation Services | | 84.325N | Project PIPELINES2 Yr 2 | 119,341 | - |
| | | 84.325N Total | | 162,100 | - |
| Lake View Charter School | Contract DTD 09-20-2024 | 84.358 | NCUST: Lake View Charter 24-25 | 59,773 | - |
| | | 84.358 Total | | 59,773 | - |
| Office Of English Language Acquisition | | 84.365Z | Project LEAL - Leadership Equity | 788,824 | - |
| | | 84.365Z Total | | 788,824 | - |
| San Diego Unified School District | PS24-0470-92 | 84.367 | NCUST: SDUSD 23-24 | 781 | - |
| San Ysidro School District | 21-24 NCUST/San Ysidro School | 84.367 | NCUST: San Ysidro District 2021-24 | (14,510) | - |
| San Ysidro School District | 23-24 NCUST/San Ysidro School | 84.367 | NCUST: San Ysidro 23-24 | 118,000 | - |
| San Ysidro School District | Contract DTD 08-23-2024 | 84.367 | NCUST: A-PLUS SYSD 24-25 | 148,392 | - |
| University of California Office of the President | ESSA23-CWLP-SAN DIEGO | 84.367 | Every Student Succeeds ESSA 23-24 | 1,513 | - |
| University of California Office of the President | ESSA24-CMP-SAN DIEGO | 84.367 | San Diego Mathematics Project | 32,424 | - |
| University of California Office of the President | ESSA24-CWLP-SAN DIEGO | 84.367 | Every Student Succeeds ESSA 24-25 | 34,232 | - |
| University of California Office of the President | ESSA24-TCAP-SAN DIEGO | 84.367 | SouthCAP (ESSA) 24-25 | 100,195 | - |
| | | 84.367 Total | | 421,027 | - |
| California Department of Rehabilitation | 31920 AMND 2 | 84.421 | Pathway 2 Success | 259,100 | - |
| California Department of Rehabilitation | 32219 AMND 1 | 84.421 | CA SWTCIE Yr 2 | 117,027 | - |
| California Department of Rehabilitation | 32219 AMND 1 | 84.421 | CA SWTCIE Yr 3 | 375,955 | - |
| California Department of Rehabilitation | 32872 | 84.421 | Pathway 2 Success- 24/25 | 246,071 | - |
| New York State Education Department | C015238 | 84.421 | New York SWTCIE Yr 2 | 455,728 | 148,864 |
| | | 84.421 Total | | 1,453,881 | 148,864 |
| Los Angeles Education Partnership-LAEP | Agreement DTD 01/26/23 | 84.424 | NCUST: L.A. Education Partnership | (2,169) | - |
| | | 84.424 Total | | (2,169) | - |
| Antioch Unified School District | 2023-2024 NCUST/Antioch USD | 84.425 | NCUST: Antioch 24 | (245) | - |
| Antioch Unified School District | Agreement DTD 05/05/23 | 84.425 | NCUST: Antioch USD 23-24 | 12 | - |
| National Heritage Academies | Agreement DTD 01/25/24 | 84.425 | NCUST: NHA 23-24 | (776) | - |
| San Francisco Unified School District | 2021-24 NCUST/SFUSD PO#151625 | 84.425 | NCUST: San Francisco Unified 21-24 | (10,704) | - |
| San Marcos Consolidated ISD | 22-23 NCUST/San Marcos CSD | 84.425 | NCUST: San Marcos Consolidated | (307) | - |
| Sweetwater Union High School District | Agreement DTD 02/03/23 | 84.425 | Math Professional Development | 22,398 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|---|--|---------------------|-------------------------------------|---------------------------|----------------------------------|
| Yolo County Office of Education | 21-22 NCUST/YOLO COE/PO#220550 | 84.425 | NCUST: Cesar Chavez 2021-22 | \$ - | \$ - |
| | | 84.425 Total | | 10,378 | - |
| US Department of Education Total | | | | 12,144,129 | 1,542,334 |
| Department of Health and Human Services | | | | | |
| DHHS Centers for Disease Control and Prevention | | 93.U01 | Impact of Digitalization and Flexib | 31,997 | - |
| | | 93.U01 Total | | 31,997 | - |
| Centers For Disease Control And Prevention | | 93.084 | Reducing Parasitic Infections | 81,283 | 32,771 |
| | | 93.084 Total | | 81,283 | 32,771 |
| University of California at San Diego | 704539 AMD 5 | 93.110 | San Diego LEND Yr 4 | 204,542 | - |
| | | 93.110 Total | | 204,542 | - |
| Family Health Centers of San Diego | CONTRACT DTD 06/21/21 | 93.243 | Prodigy Project - EvaluationSvcs Y4 | 4,027 | - |
| Family Health Centers of San Diego | SAMHSA 1H79TI085203 | 93.243 | SAMHSA Lotus Project Y2 | 8,565 | - |
| San Diego Social Advocates for Youth | CONTRACT DTD 9/1/20 AMND 3 | 93.243 | Safeguard San Diego Partnership Y4 | 26,737 | - |
| The San Diego Lesbian Gay Bisexual and Transgender Comm Ctr | AGRMNT DTD 02-21-2023 | 93.243 | Eval of Minority AIDS Initiative Y2 | 7,787 | - |
| Vista Community Clinic | CONTRACT DTD 09-12-2023 | 93.243 | Prevention Navigator Prgrm: Eval Y4 | 7,523 | - |
| YMCA of San Diego County | MOU DTD 02-26-24 | 93.243 | LAUNCH Program | 65,081 | - |
| | | 93.243 Total | | 119,720 | - |
| Colorado State University | G-20391-01 | 93.262 | HICAHS Eval 23-24 | 3,056 | - |
| Colorado State University | G-20391-01 | 93.262 | HICAHS Evaluation 24-25 | 12,062 | - |
| | | 93.262 Total | | 15,118 | - |
| San Diego County Health and Human Services Agency | 562475 AMND 5 | 93.323 | COVID-19 Community Surveillance | 10,954 | - |
| | | 93.323 Total | | 10,954 | - |
| San Diego County Health and Human Services Agency | 566797 MOD 4 | 93.495 | CHW ABCC: CHW Train Prog Y3 SPI | 385 | - |
| San Diego County Health and Human Services Agency | 566797 MOD 4 | 93.495 | CHW ABCC: CHW Training Prog Y3 | 241,682 | 45,550 |
| | | 93.495 Total | | 242,067 | 45,550 |
| California Department of Social Services | 21-3009 A3 | 93.658 | CDSS Child Welfare Training 22-23 | (21) | - |
| California Department of Social Services | 21-3009 A3 | 93.658 | CDSS Child Welfare Training 23/24 | 46,170 | - |
| California Department of Social Services | 21-3009 A3 | 93.658 | CDSS Curr Dev, Train, Coach 23/24 | 1,540 | - |
| California Department of Social Services | 21-3009 A3 | 93.658 | CDSS FFPS 23/24 | (176) | - |
| California Department of Social Services | 24-3029 | 93.658 | CDSS Child Welfare Training 24/25 | 8,135,540 | - |
| California Department of Social Services | 24-3029 | 93.658 | CDSS Child Welfare Training 25/26 | 2,791 | - |
| California Department of Social Services | 24-3029 | 93.658 | CDSS CSEC 24/25 | 5,984 | - |
| California Department of Social Services | 24-3029 | 93.658 | CDSS FFPS 24/25 | 697,079 | - |
| County of Riverside Department of Public Social Services | CS-03896-06 AMND 4 | 93.658 | Riverside County New Practice 22/23 | 36,997 | - |
| County of Riverside Department of Public Social Services | DPSS-0004724 AMND 1 | 93.658 | Riverside County New Practice 23/24 | 97,057 | - |
| County of Riverside Department of Public Social Services | DPSS-0004724 AMND 1 | 93.658 | Riverside County New Practice 24/25 | 672,227 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|---------------------|--------------------------------------|---------------------------|----------------------------------|
| County of San Bernardino | 18-206 A-3 | 93.658 | SB Children & Family Services 22/23 | \$ 193,496 | \$ - |
| County of San Bernardino | 18-206 A-3 | 93.658 | SB CRA 22/23 | 37,697 | - |
| Imperial County Department of Social Services | 22-0764/DSS | 93.658 | Imperial Coaching, Training 23/24 | 17,272 | - |
| Imperial County Department of Social Services | 22-0764/DSS | 93.658 | Imperial Coaching, Training 24-25 | 57,513 | - |
| San Bernardino County Children and Family Services | 23-521 | 93.658 | SB Children & Family Services 23/24 | 165,503 | - |
| San Bernardino County Children and Family Services | 23-521 | 93.658 | SB Children & Family Services 24/25 | 2,397,985 | - |
| San Bernardino County Children and Family Services | 23-521 | 93.658 | SB CRA 23/24 | 52,260 | - |
| San Bernardino County Children and Family Services | 23-521 | 93.658 | SB CRA 24/25 | 276,537 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD County CRA 22/23 | 40,912 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD Coaching, Training, Eval 22/23 | 59,562 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD Coaching, Training, Eval 23/24 | 93,278 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD Coaching, Training, Eval 24/25 | 631,950 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD County CRA 23/24 | 47,256 | - |
| San Diego County Health and Human Services Agency | 564774 AMND 3 | 93.658 | SD County CRA 24/25 | 252,007 | - |
| The Child and Family Policy Institute of California | Agreement DTD 06-09-23 | 93.658 | CPM Implementation 23/24 | 11,186 | - |
| The Child and Family Policy Institute of California | DTD 07-01-24 | 93.658 | CPM Implementation FY 24/25 | 47,398 | - |
| University of California at Berkeley | 00011215 Amnd 1 | 93.658 | Title IV E MSW 23/24 | (18,772) | - |
| University of California at Berkeley | 00011215 Amnd 1 | 93.658 | Title IV-E NA Pilot 23/24 | 12,470 | - |
| University of California at Los Angeles | 11780000235366 | 93.658 | Title IV-E 24/25 | 2,494,635 | - |
| University of California at Los Angeles | 11780000235366 | 93.658 | Title IV-E SERVE 24/25 | 236,509 | - |
| Ventura County | C2223.11 AMND 1 | 93.658 | Ventura Child Welfare Training 24/25 | 247,014 | - |
| Ventura County | C2223.11 AMND 1 | 93.658 | Ventura CWT 22/23 | 44,302 | - |
| Ventura County | C2223.11 AMND 1 | 93.658 | Ventura CWT 23/24 | 56,063 | - |
| | | 93.658 Total | | 17,149,221 | - |
| YMCA of San Diego County | CONTRACT DTD 042020 | 93.670 | Community Collaboration to Strength | 12,925 | - |
| | | 93.670 Total | | 12,925 | - |
| County of San Diego - District 4 | 573372 | 93.686 | Eval Support Services: End HIV Y1 | 1,960 | - |
| | | 93.686 Total | | 1,960 | - |
| California Department of Social Services | 22-3095 | 93.747 | CDSS APS IDA 24/25 | 75,291 | - |
| Kansas Department for Children and Families | Agreement DTD 10-16-23 | 93.747 | Kansas APS FY 23-24 | 40,028 | - |
| National Adult Protective Services Association (NAPSA) | AGREEMENT DTD 09-11-23 | 93.747 | NAPSA FY 23/24 | 118,247 | - |
| | | 93.747 Total | | 233,566 | - |
| Vista Hill Foundation | Agreement DTD 10-27-22 | 93.788 | Mentored Internship Programs (MIPS) | 12,158 | - |
| | | 93.788 Total | | 12,158 | - |
| Family Health Centers of San Diego | H9746078/HRSA-22-028 (AMND 1) | 93.928 | SPNS Health Outcomes Aging HIV Y2 | 27,314 | - |
| | | 93.928 Total | | 27,314 | - |
| Family Health Centers of San Diego | CONTRACT DTD 08-17-23 (568571) | 93.940 | HIV Prevention for PWID Opt Y1 | 8,352 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| San Diego County Health and Human Services Agency | 570420 | 93.940 | Syringe Service Program (SSP) Eval | \$ 58,542 | \$ - |
| San Diego County Health and Human Services Agency | CONTRACT #563694 MOD 5 | 93.940 | Strategic HIV Prevention Proj Supp | 43 | - |
| San Diego County Health and Human Services Agency | CONTRACT #563694 MOD 5 | 93.940 | Strategic HIV Prevention Project 23 | 8,936 | - |
| San Diego County Health and Human Services Agency | CONTRACT #563694 MOD 5 | 93.940 | Strategic HIV Prevention Project 24 | 7,268 | - |
| | | 93.940 Total | | 83,141 | - |
| Vista Hill Foundation | Agreement DTD 09-01-2022 | 93.958 | Mentored Internship Program | 4,499 | - |
| | | 93.958 Total | | 4,499 | - |
| San Diego Center for Children | Check No. 36594 | 93.959 | San Diego Center for Children (SDCC | 766 | - |
| San Diego Center for Children | CHK #35498 | 93.959 | Service-Learning Agreement | 38 | - |
| | | 93.959 Total | | 804 | - |
| University of California at San Diego | 706992 | 93.969 | GWEP | 136,854 | - |
| Health Resources And Services Administration | | 93.969 | SDIGEC GWEP 23-24 | 813,776 | 809,237 |
| | | 93.969 Total | | 950,630 | 809,237 |
| Department of Health and Human Services Total | | | | 19,181,899 | 887,558 |
| Department Of Homeland Security | | | | | |
| Arizona State University | ASUB00001602 | 97.061 | Student Design Challenge | 2,085 | - |
| Arizona State University | ASUB00001966 | 97.061 | CAOE National Hackathon | 10,709 | - |
| | | 97.061 Total | | 12,794 | - |
| Department Of Homeland Security Total | | | | 12,794 | - |
| Other Federal Awards Total | | | | 44,492,001 | 2,560,603 |
| Special Education Cluster (IDEA) | | | | | |
| US Department of Education | | | | | |
| California Department of Education | 22-14301-X8420-00 | 84.027 | EFRC FEC 22/23 | 2,193 | - |
| California Department of Education | 23-14301-X8420-00 | 84.027 | EFRC FEC 23/24 | 279,603 | - |
| California Department of Education | 24-14301-X8420-41 | 84.027 | EFRC FEC 24/25 | 624,461 | - |
| | | 84.027 Total | | 906,257 | - |
| US Department of Education Total | | | | 906,257 | - |
| Special Education Cluster (IDEA) Total | | | | 906,257 | - |
| TRIO Cluster | | | | | |
| US Department of Education | | | | | |
| DED Office of Postsecondary Education | | 84.042A | TRIO 23-24 | 55,804 | - |
| DED Office of Postsecondary Education | | 84.042A | TRIO 24-25 | 239,893 | - |
| | | 84.042A Total | | 295,697 | - |
| DED Office of Postsecondary Education | | 84.044A | Educational Talent Search | 610,514 | - |
| DED Office of Postsecondary Education | | 84.044A | Talent Search Mentoring | 293,039 | - |
| | | 84.044A Total | | 903,553 | - |
| DED Office of Postsecondary Education | | 84.047A | Upward Bound Classic | 507,093 | - |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

San Diego State University Research Foundation
(A Component Unit of San Diego State University)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

For the year ended June 30, 2025

| Cluster/Federal Agency/Subdivision/Pass-through Entity | Pass Through Entity Identifying Number | ALN | Fund Title | Current Year Expenditures | Amounts Provided to Subrecipient |
|--|--|----------------------|-------------------------------------|---------------------------|----------------------------------|
| DED Office of Postsecondary Education | | 84.047A | Upward Bound STAR | \$ 381,089 | \$ - |
| | | 84.047A Total | | 888,182 | - |
| US Department of Education Total | | | | 2,087,432 | - |
| TRIO Cluster Total | | | | 2,087,432 | - |
| WIOA Cluster | | | | | |
| Department of Labor | | | | | |
| Imperial County Workforce Development Board | CHECK DTD 09-13-24 | 17.258 | Medical Administrative Assistant 24 | 89,842 | - |
| | | 17.258 Total | | 89,842 | - |
| Department of Labor Total | | | | 89,842 | - |
| WIOA Cluster Total | | | | 89,842 | - |
| Grand Total | | | | \$ 149,045,527 | \$ 14,395,798 |

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

**San Diego State University Research Foundation
(a Component Unit of San Diego State University)**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of San Diego State University Research Foundation (the "SDSU Research Foundation") under the programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the SDSU Research Foundation, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the Foundation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available. SDSU Research Foundation has elected not to use the 10 percent *de minimus* indirect cost rate allowed under the Uniform Guidance.

NOTE 3 - ENDOWMENT AWARD

The accompanying Schedule includes \$12,657,346 in grants which consist of \$10.0 million in corpus and \$2,657,436 of investment earnings on the cumulative endowment corpus which is considered program income in accordance with the grant award terms from the National Institutes of Health (Federal Assistance Listing Number 93.307) to establish an endowment fund. The total amount of the endowment award is \$10.0 million. This is considered a term endowment fund, which allows for the use of the corpus 20 years after the end of the grant period. It may be used for any purpose that expands or develops SDSU's minority and/or health disparities research capacity. Investment income realized in any year is not to be expended until the next year(s) of the award per program guidelines.

**San Diego State University Research Foundation
(a Component Unit of San Diego State University)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

| | | | | |
|---|-------|-----|-------------|---------------|
| Material weakness(es) identified? | _____ | yes | _____x_____ | no |
| Significant deficiency(ies) identified? | _____ | yes | _____x_____ | none reported |
| Noncompliance material to financial statements noted? | _____ | yes | _____x_____ | no |

Federal Awards

Internal control over major programs:

| | | | | |
|---|-------|-----|-------------|---------------|
| Material weakness(es) identified? | _____ | yes | _____x_____ | no |
| Significant deficiency(ies) identified? | _____ | yes | _____x_____ | none reported |

Type of auditors' report issued on compliance for major programs: Unmodified

| | | | | |
|--|-------|-----|-------------|----|
| Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? | _____ | yes | _____x_____ | no |
|--|-------|-----|-------------|----|

Identification of the major programs:

| Federal Assistance Listing Number | Name of Federal Program or Cluster |
|-----------------------------------|---|
| Various | Research and Development Cluster |
| 10.557 | WIC Special Supplemental Nutritional Program for Woman, Infants, and Children |

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

| | | | | |
|--|-------------|-----|-------|----|
| Auditee qualified as low-risk auditee? | _____x_____ | yes | _____ | no |
|--|-------------|-----|-------|----|

**San Diego State University Research Foundation
(a Component Unit of San Diego State University)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

A. Significant Deficiencies or Material Weaknesses

None reported

B. Compliance Findings

None reported

SECTION III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

A. Significant Deficiencies or Material Weaknesses

None reported

B. Compliance Findings

None reported

SECTION IV - STATUS OF PRIOR FINDINGS

None reported