



(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)

Contents	Page
Report of Independent Certified Public Accountants	3
Management's Discussion and Analysis (Unaudited)	6
Basic Financial Statements	
Statements of net position	21
Statements of revenues, expenses and changes in net positions	22
Statements of cash flows	23
Statements of fiduciary net position	25
Statements of changes in fiduciary net position	26
Notes to financial statements	27
Required Supplementary Information (unaudited)	
Schedule of changes in SDSU Research Foundation's net OPEB asset (liability) and related ratios last eight fiscal years	55
Schedule of SDSU Research Foundation contributions last eight fiscal years	56
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	57
Report of Independent Certified Public Accountants on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	59
Schedule of expenditures of federal awards	62
Notes to schedule of expenditures of federal awards	95
Schedule of findings and questioned costs	96

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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

	2025	2024 (restated)	2023
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	<u>128,073,843</u>	<u>122,205,993</u>	<u>129,348,563</u>
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	<u>54,208,586</u>	<u>54,311,459</u>	<u>48,558,414</u>
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	<u>67,715,833</u>	<u>58,463,135</u>	<u>60,749,212</u>
Total net position	<u>\$ 120,251,374</u>	<u>\$ 117,650,154</u>	<u>\$ 119,559,886</u>

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

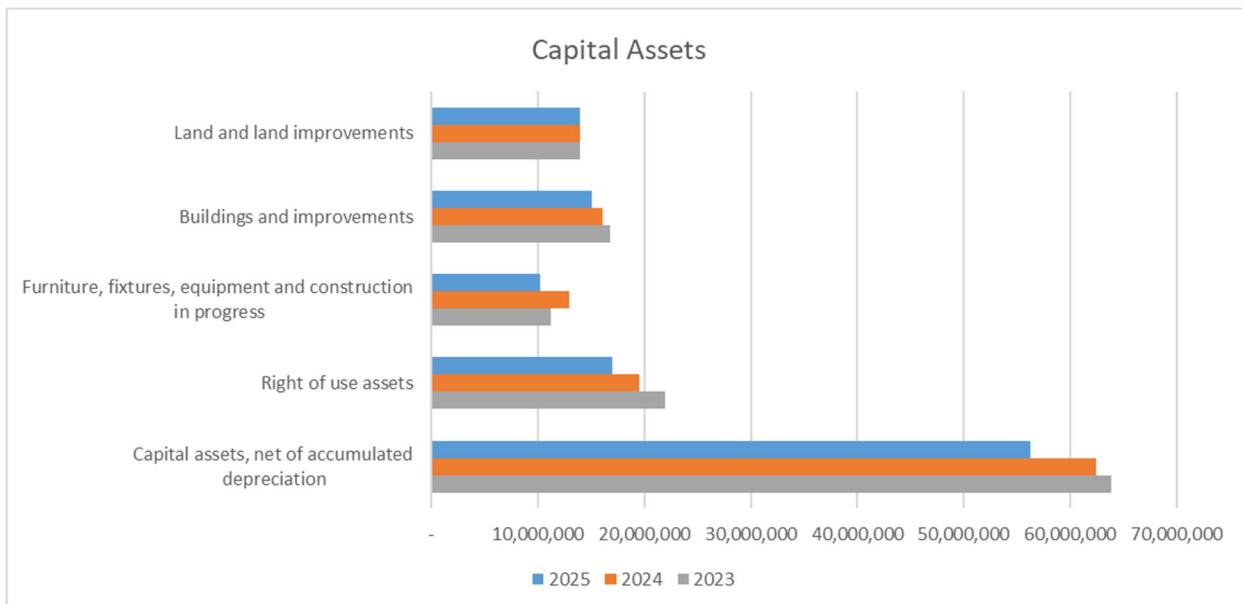
Capital assets, net decreased by \$6.2 million from FY 2024 to FY 2025 mainly due to decrease in buildings and improvements and equipment of \$3.7 million and right of use assets of \$2.5 million.

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

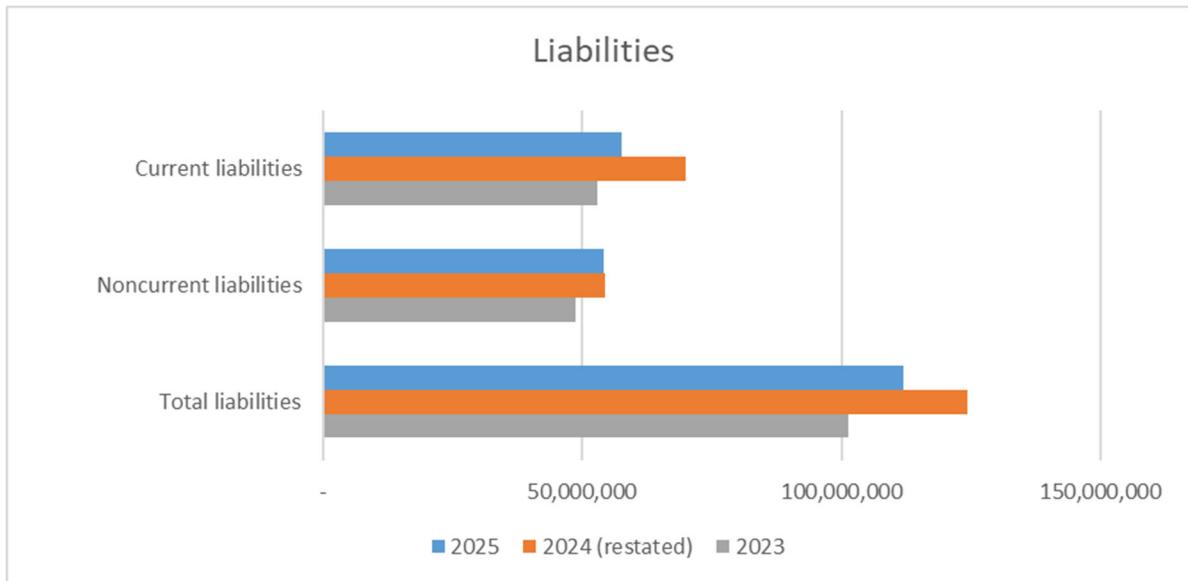
Total liabilities decreased by \$12.5 million from FY 2024 to FY 2025 due to a decrease in current liabilities of \$12.4 million and noncurrent liabilities of \$103,000.

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

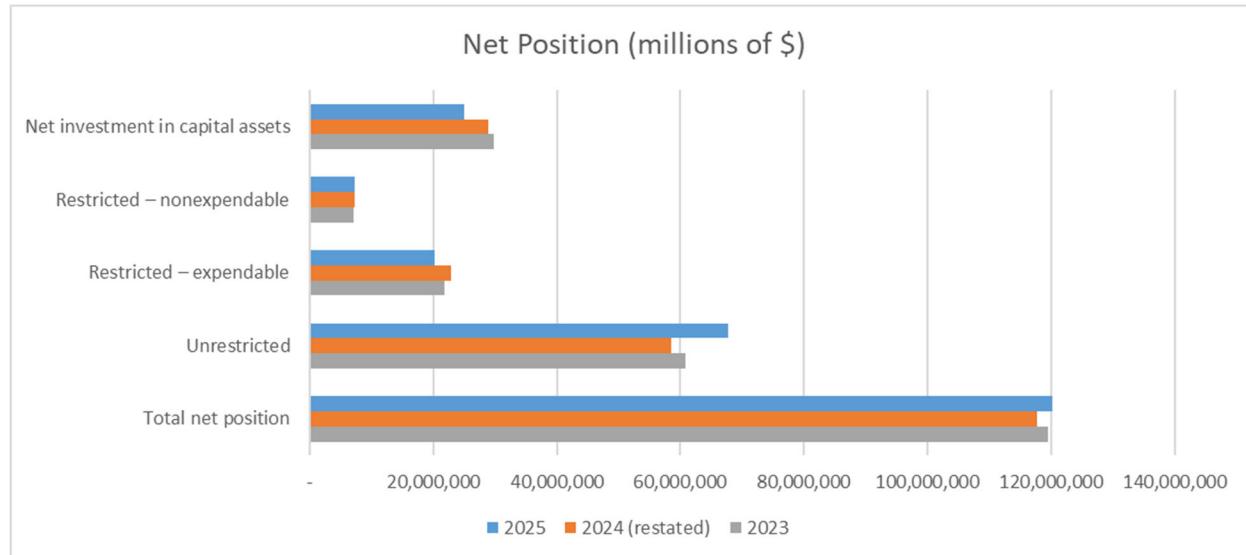
Deferred inflows of resources increased by \$8.6 million from FY 2024 to FY 2025, primarily due to a \$10.1 million increase in lease receivables offset by a decrease of \$672,000 in contributions and \$853,000 in OPEB-related inflows.

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.

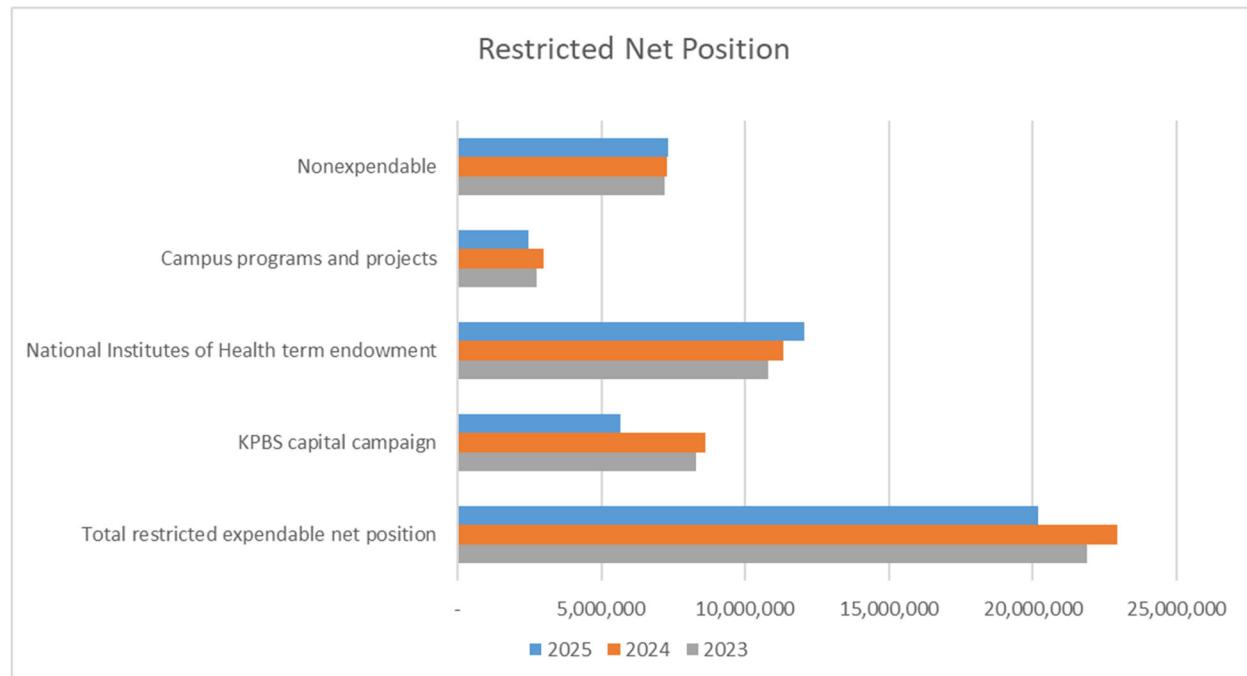
San Diego State University Research Foundation

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	\$ 7,326,644	\$ 7,262,698	\$ 7,188,902
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	5,645,097	8,617,049	8,297,857
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	<u>117,650,154</u>	<u>119,559,886</u>	<u>109,704,832</u>
Restatement	-	(6,091,780)	-
Net position at end of year	<u>\$ 120,251,374</u>	<u>\$ 117,650,154</u>	<u>\$ 119,559,886</u>

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.

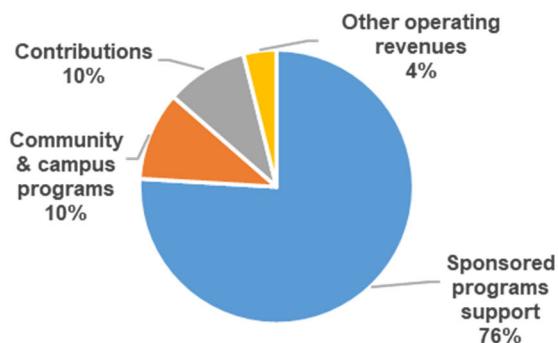
San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

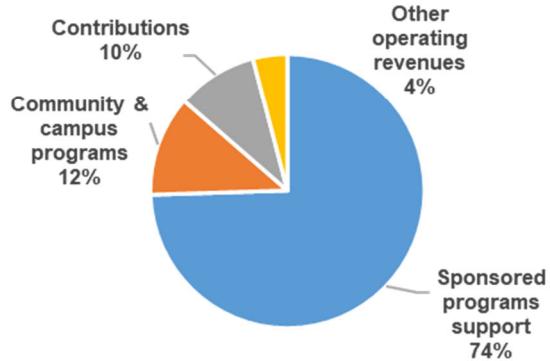
June 30, 2025 and 2024

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:

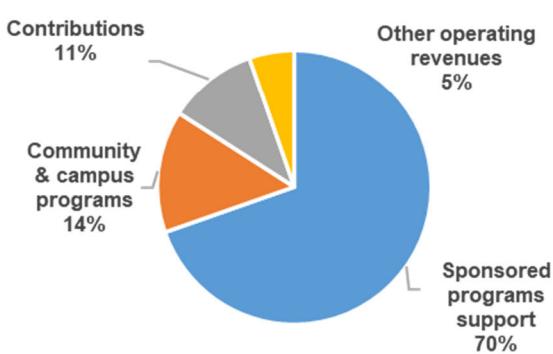
2025 Operating Revenue



2024 Operating Revenue



2023 Operating Revenue



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%

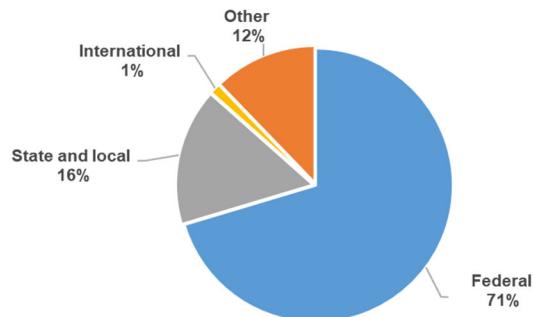
San Diego State University Research Foundation

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

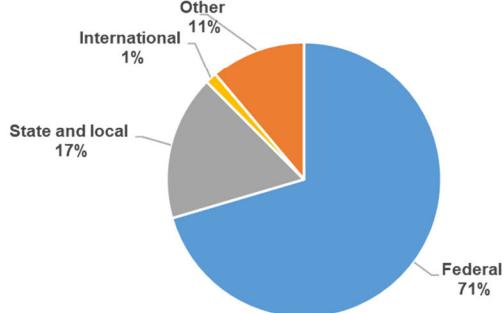
June 30, 2025 and 2024

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:

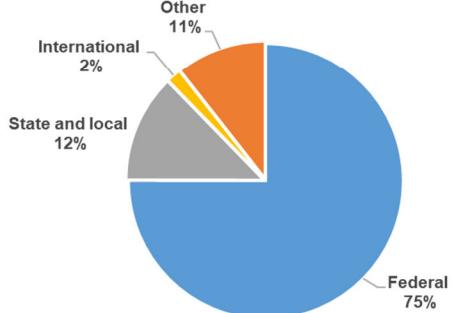
2025 Sponsored Program Support



2024 Sponsored Program Support



2023 Sponsored Program Support



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 million offset by a decrease in property management expense of \$400,000.

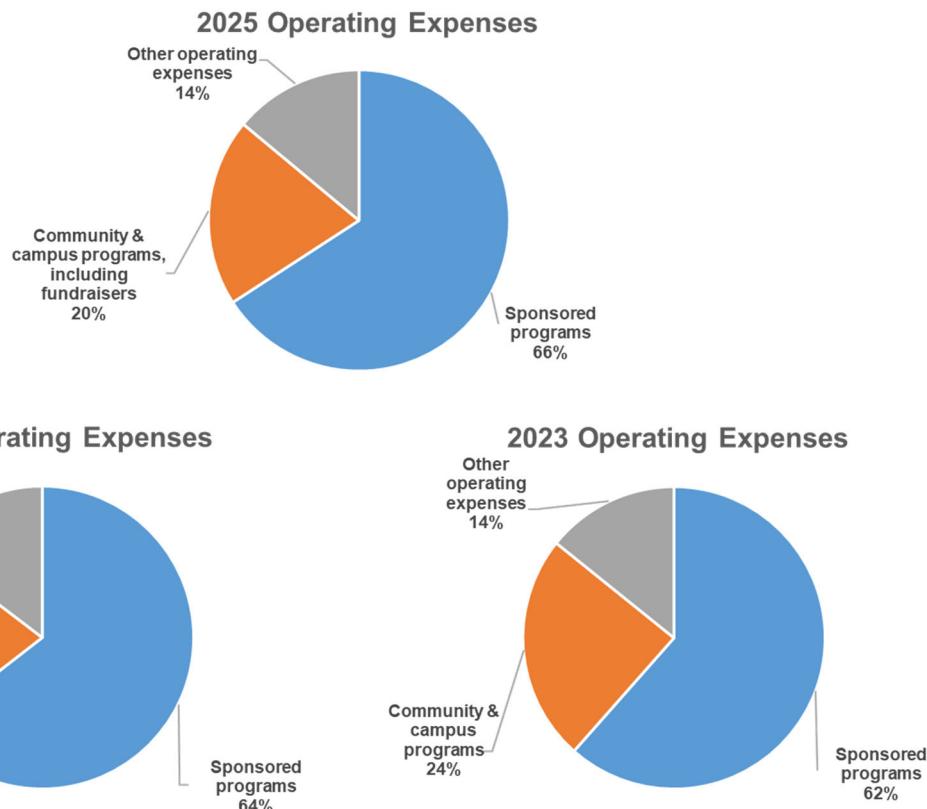
Other operating expenses increased by \$4.6 million from FY 2023 to FY 2024 due mostly to an increase in property management related and general administration expenses, as well as increases in service contracts, insurance, and overall inflation including cost of living increases.

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	<u>1,090,406</u>	<u>859,543</u>
Total current assets	<u>111,465,759</u>	<u>111,623,971</u>
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)	<u>6,510,403</u>	<u>6,090,832</u>
Total noncurrent assets	<u>184,316,902</u>	<u>184,688,955</u>
Total assets	<u>\$ 295,782,661</u>	<u>\$ 296,312,926</u>
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)	<u>5,470,071</u>	<u>4,932,868</u>
Total current liabilities	<u>57,656,926</u>	<u>70,040,675</u>
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)	<u>8,402,766</u>	<u>7,379,133</u>
Total noncurrent liabilities	<u>54,208,586</u>	<u>54,311,459</u>
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	<u>67,715,833</u>	<u>58,463,135</u>
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)	<u>3,385,830</u>	<u>1,743,069</u>
 Total operating revenues	 <u>255,336,795</u>	 <u>233,898,655</u>
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	<u>23,382,435</u>	<u>21,166,947</u>
 Total operating expenses	 <u>258,715,750</u>	 <u>236,826,269</u>
 Operating loss	 <u>(3,378,955)</u>	 <u>(2,927,614)</u>
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)	<u>(62,500)</u>	<u>(31,268)</u>
 Net nonoperating revenues	 <u>5,916,229</u>	 <u>7,035,866</u>
 Income before changes to permanent endowments	 <u>2,537,274</u>	 <u>4,108,252</u>
Increase in permanent endowments	 <u>63,946</u>	 <u>73,796</u>
 Net income	 <u>2,601,220</u>	 <u>4,182,048</u>
Net position		
Net position at beginning of year	117,650,154	119,559,886
Restatement	<u>-</u>	<u>(6,091,780)</u>
 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	<u>2,960,526</u>	<u>18,490,556</u>
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	<u>(1,629,715)</u>	<u>(250,000)</u>
Net cash used in capital and related financing activities	<u>(8,595,330)</u>	<u>(10,559,423)</u>
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	<u>837,199</u>	<u>837,199</u>
Net cash provided by (used in) investing activities	<u>8,010,351</u>	<u>(6,371,335)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,375,547	1,559,798
Cash and cash equivalents, beginning of year	<u>12,655,046</u>	<u>11,095,249</u>
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,

	2025	2024 (restated)
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
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	<u>15,499,566</u>	<u>11,400,469</u>
Total assets	<u><u>\$ 15,499,566</u></u>	<u><u>\$ 12,770,065</u></u>
Liabilities		
Payable to employer	\$ 137,604	\$ -
Accounts payable and accrued liabilities	<u>5,334</u>	<u>-</u>
Total liabilities	<u><u>142,938</u></u>	<u><u>-</u></u>
Total net position	<u><u>\$ 15,356,628</u></u>	<u><u>\$ 12,770,065</u></u>
	Other Postemployment Benefit Trust Funds December 31, 2023	Custodial Funds (TCF) June 30, 2024
Assets		
Cash and cash equivalents	\$ -	\$ (131,876)
Investments	<u>14,439,936</u>	<u>6,081,142</u>
Total assets	<u><u>\$ 14,439,936</u></u>	<u><u>\$ 5,949,266</u></u>
Liabilities		
Payable to employer	\$ 132,541	\$ -
Accounts payable and accrued liabilities	<u>5,473</u>	<u>-</u>
Total liabilities	<u><u>138,014</u></u>	<u><u>-</u></u>
Total net position	<u><u>\$ 14,301,922</u></u>	<u><u>\$ 5,949,266</u></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	-	<u>119,509,243</u>
 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	-	<u>117,988,274</u>
 Total deductions	 383,282	 120,448,397
 Net increase in fiduciary net position	 1,054,706	 6,820,799
 Net position - beginning	 <u>14,301,922</u>	 <u>5,949,266</u>
 Net position - ending	 <u>\$ 15,356,628</u>	 <u>\$ 12,770,065</u>
	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	-	<u>90,117,102</u>
 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	-	<u>90,936,012</u>
 Total deductions	 360,880	 114,854,641
 Net increase in fiduciary net position	 1,543,978	 (678,187)
 Net position - beginning	 <u>12,757,944</u>	 <u>6,627,453</u>
 Net position - ending	 <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

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	<u>\$ 296,312,926</u>	<u>\$ -</u>	<u>\$ 296,312,926</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES (NOTE 13)	<u><u>\$ 2,401,240</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,401,240</u></u>
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	<u>\$ 118,260,354</u>	<u>\$ 6,091,780</u>	<u>\$ 124,352,134</u>
TOTAL DEFERRED INFLOWS OF RESOURCES (NOTE 12)	<u><u>\$ 56,711,878</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 56,711,878</u></u>
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	<u>\$ 123,741,934</u>	<u>\$ (6,091,780)</u>	<u>\$ 117,650,154</u>

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

	<u>2024 (as reported)</u>	<u>GASB 101 Adj</u>	<u>2024 (restated)</u>
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	<u>20,198,503</u>	<u>-</u>	<u>20,198,503</u>
 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	<u>19,057,512</u>	<u>-</u>	<u>19,057,512</u>
 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	 <u>\$ 122,550,128</u>	 <u>\$ 71,513,560</u>	 <u>\$ 4,769,238</u>	 <u>\$ 46,267,330</u>
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	 <u>\$ 116,383,980</u>	 <u>\$ 68,257,291</u>	 <u>\$ 2,892,991</u>	 <u>\$ 45,233,698</u>

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:

	2025	2024	IPS Target
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
 Total	 100.0%	 100.0%	 100.0%

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:

	Market Value Total	Less Than One Year	Two-Five Years
Treasury issues	\$ 52,452,616	\$ 44,238,243	\$ 8,214,373
Corporate bonds	<u>18,185,974</u>	<u>18,185,974</u>	-
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:

	Market Value Total	Less Than One Year	Two-Five Years
Treasury issues	\$ 38,897,817	\$ 30,484,667	\$ 8,413,150
Corporate bonds	<u>28,513,174</u>	<u>24,446,084</u>	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	<u>(131,648)</u>	<u>-</u>	<u>(131,648)</u>
 Total accounts receivable	 <u>\$ 38,788,076</u>	 <u>\$ 60,019,539</u>	 <u>\$ 98,807,615</u>
	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	<u>(376,854)</u>	<u>-</u>	<u>(376,854)</u>
 Total accounts receivable	 <u>\$ 45,603,082</u>	 <u>\$ 50,530,496</u>	 <u>\$ 96,133,578</u>

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	 \$ 763,699	 \$ 3,878,696	 \$ 4,642,395
2024			
	Current	Noncurrent	Total
	\$ 471,799	\$ 2,594,895	\$ 3,066,694
Sanctuary suites ^(a)	218,400	1,092,000	1,310,400
Piedra del Sol and Fraternity Row ^(b)	43,500	609,000	652,500
College square ^(c)	30,000	420,000	450,000
 Total notes receivable	 \$ 763,699	 \$ 4,715,895	 \$ 5,479,594

- (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

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
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	15,958,356	150,818	(275,332)	15,833,842
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	115,103,644	2,913,445	(1,824,074)	116,193,015
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	(68,579,038)	(9,444,828)	2,240,068	(75,783,798)
Total capital assets, net	\$ 62,482,962	\$ (6,380,565)	\$ 140,662	\$ 56,243,059

San Diego State University Research Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
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
Total nondepreciable capital assets	20,538,370	2,340,012	(6,920,026)	15,958,356
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
Total depreciable capital assets	121,584,800	15,675,458	(22,156,614)	115,103,644
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)
Total accumulated depreciation	(78,287,818)	(9,607,247)	19,316,027	(68,579,038)
Total capital assets, net	\$ 63,835,352	\$ 8,408,224	\$ (9,760,613)	\$ 62,482,962

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)	(5,130)	8,865,000 29,064	675,000 -
Unamortized bond premium CSU SRB 2020D ^(a)	34,194	- (2,511,876)	(680,012)	13,027,420 1,285,119	2,461,580 588,789
Lessee leases	15,539,296	1,194,012	(4,577,018)	34,556,603	\$ 4,465,369
SBITAs	771,119				
 Long-term obligations	 \$ 37,939,609	 \$ 1,194,012	 (\$ 4,577,018)	 \$ 34,556,603	 \$ 4,465,369
CSU SRB 2020A loss on refunding ^(a)	\$ 207,733	\$ -	\$ (16,845)	\$ 190,888	\$ -
CSU SRB 2020D loss on refunding ^(a)	125,340	- (10,163)	(10,163)	115,177	- (10,163)
 Total deferred losses on refunding	 \$ 333,073	 \$ -	 \$ (27,008)	 \$ 306,065	 \$ - (27,008)
Lease/P3 deferred inflow of resources	\$ 51,594,272	\$ 10,125,238	\$ -	\$ 61,719,510	\$ -
	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)	(665,000)	9,535,000 34,194	670,000 -
Unamortized bond premium CSU SRB 2020D ^(a)	34,194	- (2,585,361)	(2,585,361)	15,539,296 771,119	2,886,838 413,829
Lessee leases	16,526,748	1,597,909	(525,267)	16,526,748 771,119	2,886,838 413,829
SBITAs	1,236,335	60,051			
 Long-term obligations	 \$ 40,742,277	 \$ 1,657,960	 \$ (4,460,628)	 \$ 37,939,609	 \$ 4,468,231
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)	(10,163)	125,340	10,163
 Total deferred losses on refunding	 \$ 367,009	 \$ -	 \$ (33,936)	 \$ 333,073	 \$ 27,008
Lease/P3 deferred inflow of resources	\$ 56,758,447	\$ -	\$ (5,164,175)	\$ 51,594,272	

(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:

Year(s) Ending June 30	Principal	Interest	Total
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:

Year(s) Ending June 30	Principal	Interest	Total
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:

Year(s) Ending June 30	Principal	Interest	Total
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:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
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>
	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
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.

San Diego State University Research Foundation

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:

	June 30, 2025	June 30, 2024
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><u>\$ 6,262,485</u></u>	<u><u>\$ 5,701,099</u></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 (Decrease) increase % (Decrease) increase	\$ 4,918,123 (1,344,362) (21.5%)	\$ 6,262,485 - -	\$ 7,352,540 1,090,055 17.4%	\$ 7,411,649 1,149,164 18.3%	\$ 6,262,485 - -	\$ 4,847,540 (1,414,945) (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 (Decrease) increase % (Decrease) increase	\$ 4,407,536 (1,293,563) (22.7%)	\$ 5,701,099 - -	\$ 6,747,577 1,046,478 18.4%	\$ 6,787,926 1,086,827 19.1%	\$ 5,701,099 - -	\$ 4,362,909 (1,338,190) (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.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
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	 \$ 1,340,126	 \$ 2,068,166
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	 \$ 2,485,627	 \$ 3,338,461

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:

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

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
	<hr/> <u>\$ 1,646,192</u>	<hr/> <u>\$ 65,311,967</u>	<hr/> <u>\$ 2,401,240</u>	<hr/> <u>\$ 56,711,878</u>

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	06/30/24 12/31/23	06/30/23 12/31/22	06/30/22 12/31/21	06/30/21 12/31/20	06/30/20 12/31/19	06/30/19 12/31/18	06/30/18 12/31/17
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
National Institute Of Food And Agriculture		10.225	Increasing Food Access in San Diego	11,722	1,819
National Institute Of Food And Agriculture		10.237	Expanding and Diversifying Careers	11,722	1,819
University of Virginia	GR101772.SUB00000691	10.250	Spatial heterogeneity models in ana	677,881	-
		10.250 Total		677,881	-
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	-

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**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	-
DOD US Navy		12.RD	Data Aug & Sensor Fusin AI	4,319	-
US Department of Defense		12.RD	A 'trap-and-zap' technology	62,641	-
Auburn University	23-CIVENG-202673-SDSU	12.RD	NHRC Upstream Base Period	57,217	-
Leidos Inc	P010283520 MOD 3	12.RD	Patterns of Telebehavioral Health	66,056	-
Leidos Inc	P010283520 MOD 3	12.RD	Bolted Composite/Metallic II	19,776	-
Materials Sciences Corporation	PO-0001698	12.RD	Development and Evaluation of Tailo	42,166	-
RTI International	1-312-0218275-66625L	12.RD	Archaeological Research in Willamet	24,041	16,383
University of Nevada Desert Research Institute	GR11858	12.RD	CFD Biofilm	101,692	-
CFD Research	20028 MOD 002	12.RD	CFD Endophage Ph2	146,903	-
CFD Research	20067/0000003504 MOD 1	12.RD	CFD Phage Purification	165,656	-
CFD Research	20076	12.RD	Erosion Control	2,850	-
TideWater, Inc	1002044.001 - 03	12.RD	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	-

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**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
Minority Serving Institutions STEM R&D Consortium	W911SR22F0095 (62)	12.431 Total		\$ 766,506	\$ 84,861
Washington Headquarters Services (WHS)		12.630	California PSPS Impact	117,868	-
Washington Headquarters Services (WHS)		12.630	Enbl High-Mobility UAV Comm	117,060	-
		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	-

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**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	Amounts	
				Current Year Expenditures	Provided to Subrecipient
Department of the Interior Total		15.945 Total		\$ 19,876	\$ -
				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

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**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	Flight 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	-

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**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: Environmental Sustainability	\$ 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 Chem, Bioengr, Environmental & Transport Sys		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 Prt 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 Organometallic 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

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**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 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 Strat 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	STARCS 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 Roustaei	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 Computationa	175,449	-

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**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 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 Fr 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	Bldng 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	-

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**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 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	2016W01 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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**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 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 Healthcare	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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**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
UT-Battelle LLC	P0 4000192552 MOD 7	81.RD 81.RD Total	Data-Model Integration CH4 Flux	\$ (5,641) 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 81.049 Total	EOP:Metabolism of Zymomonas mobilis	88,639 1,076,335	- -
US Department of Energy		81.089 81.089 Total	Development of Design Practices for	122,733 122,733	- -
National Nuclear Security Administration		81.112 81.112 Total	Scattering and reactions in a shell	137,361 137,361	- -
Solid Energies, Inc.	Agreement DTD 08/07/2024	81.135 81.135 Total	A Novel Class of High-energy/power-	143,182 143,182	- -
Department Of Energy Total				1,587,744	- -
US Department of Education					
Boston College	AMENDMENT 2 5108121-02	84.RD 84.RD Total	High School Gay-Straight Alliances	13,021 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

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**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
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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**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
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	-

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 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	15600000027384	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	-

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 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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**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
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/SussmYr1	119,522	-
National Institutes Of Health		93.307	HealthLINK Ctr: RP-Riestra/SussmYr2	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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**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 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: Monkkonen	227,590	-
National Institutes Of Health		93.310	FUERTE: Stickel Yr 3	228,666	-
National Institutes Of Health		93.310	SDSU FUERTE: Faculty United towards	161,516	-
National Institutes Of Health		93.310 Total		75,610	-
Scripps Research Institute	GR000177 AMND 1	93.350	CTSA Yr 1	4,253,367	651,762
Scripps Research Institute	GR000177 AMND 1	93.350	CTSA Yr 2	-	-
Scripps/Whittier Institute for Diabetes	AGREEMENT DTD 04-09-24	93.350	Scripps CTSA CommunityEngagement Y2	111,897	-
		93.350 Total		60,630	-
University of California at San Diego	123950548 AMND 5	93.353	ACCSIS Yr 4	172,527	-
University of California at San Diego	123950548 AMND 5	93.353	CRC-HUB-SPOKE: A ColoRectal 23-24	(23)	-
		93.353 Total		45,070	-
				45,047	-

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
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	Connigo 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- κ B activation Y2	66,757	-
National Institutes Of Health		93.396	R01 Alternative NF- κ B activation Y3	303,807	-
National Institutes Of Health		93.396	R01 NF- κ B Diversity Supplement Y2	52,828	-
National Institutes Of Health		93.396	R01 NF- κ B 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	-

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**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
		93.397 Total			
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.

**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
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 Awar	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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**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 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 - LYP5 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	-

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
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

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**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
University of Wisconsin-Madison	0000003565	96.007	Intended and Unintended Effects of	\$ 59,913	\$ -
Social Security Administration Total		96.007 Total		117,346	35,056
Department Of Homeland Security				117,346	35,056
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	-
Department Of Homeland Security Total		97.061 Total		143,533	-
Research and Development Cluster Total				143,533	-
				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)	-
Department of Health and Human Services Total		93.558 Total		253,614	-
477 Cluster Total				253,614	-
				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	-
Department of Agriculture Total		10.559 Total		6,541	-
Child Nutrition Cluster Total				6,541	-
				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	-
Department of Transportation Total		20.616 Total		20,822	-
Highway Safety Cluster Total				31,510	-
				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 Prg 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

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**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 Department of Public Health	22-10290 A04	10.557	WIC Books for Kids 24	\$ 202,567	\$ 22,668
California Department of Public Health	22-10290 A04	10.557	WIC Breastfeeding PC 23/24	63,347	-
California Department of Public Health	22-10290 A04	10.557	WIC Breastfeeding PC 24/25	65,503	-
California Department of Public Health	22-10290 A04	10.557	WIC Regional Dietetic Intern 23/24	171,258	-
California Department of Public Health	22-10290 A04	10.557	WIC Regional Dietetic Intern 24/25	53,842	-
California Department of Public Health	22-10290 A04	10.557	Women, Infants & Children (WIC) Y4	133,568	-
California Department of Public Health	22-10290 A04	10.557	Women, Infants & Children (WIC) Y5	1,626,426	-
California Department of Public Health	22-10290 A04	10.557	Women, Infants & Children (WIC) Y6	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	-
				19,797	-
Department of Commerce Total					
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	-

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**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 Department of Fish and Wildlife	Q2050403	15.232 Total		\$ 334	\$ -
		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	-

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**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 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 Justice	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
			84.031S Total		696,219
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	-

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
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	-

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
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 RENUE	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	-

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**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 84.425 Total	NCUST: Cesar Chavez 2021-22	\$ - 10,378	\$ - 1,542,334
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 93.U01 Total	Impact of Digitalization and Flexib	31,997 31,997	- -
Centers For Disease Control And Prevention		93.084 93.084 Total	Reducing Parasitic Infections	81,283 81,283	32,771 32,771
University of California at San Diego	704539 AMD 5	93.110 93.110 Total	San Diego LEND Yr 4	204,542 204,542	- -
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 93.243 Total	LAUNCH Program	65,081 119,720	- -
Colorado State University	G-20391-01	93.262	HICAHS Eval 23-24	3,056	-
Colorado State University	G-20391-01	93.262 93.262 Total	HICAHS Evaluation 24-25	12,062 15,118	- -
San Diego County Health and Human Services Agency	562475 AMND 5	93.323 93.323 Total	COVID-19 Community Surveillance	10,954 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 93.495 Total	CHW ABCC: CHW Training Prog Y3	241,682 242,067	45,550 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	-

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**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 WelfareTraining 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	-

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**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 minimis* 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?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
Significant deficiency(ies) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	no
Significant deficiency(ies) identified?	<input type="checkbox"/>	yes	<input checked="" type="checkbox"/>	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 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?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> 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