

UFSS Audit Committee Meeting



California State University, Sacramento

Friday, February 13, 2026 at 12:00 p.m.

<https://csus.zoom.us/j/85978370485?pwd=WvQEC9a3rPGJS2bs8n1lzvWpeXf9kx.1>

Agenda

I. Call the meeting to order

II. Public Comments - Members of the public may speak for up to one minute

III. Review and Approval of the February 13, 2026 Agenda

IV. Review and approval of minutes from the September 4, 2025 meeting

V. Review Form 990 and vote to move it to the full Board for their approval

VI. Discussion of to do items from board retreat

VII. Review of committee charter

VIII. Other Business

IX. Adjourn



SACRAMENTO
STATE

**The University Foundation
at Sacramento State**
6000 J Street • Sacramento, CA 95819-6030
T (916) 278-7043 • F (916) 278-5709

**The University Foundation at Sacramento State
Audit Committee Meeting**
Thursday, September 4, 2025
Zoom

Committee Members Present:

Tina Treis, *Chair*
Alice Perez
Colette Harris-Mathews
Michael Reza

Advancement Staff:

Tatiana Azad

Guests:

Brenda Scherer, *CLA*
Tabitha Leeds, *Accounting Services*
Sonia Diwa, *Accounting Services*
Sharise Harrison, *Advancement Services*

UFSS Board Members Present:

Fred Baldini, *UFSS Board Member*
Garry Maisel, *UFSS Board Member*
Bernice Bass de Martinez, *UFSS Board Member*
Pam Stewart, *UFSS Board Member*
Ryan Murphy, *UFSS Board Member*
Chris McAlary, *UFSS Board Member*
Lora Anguay, *UFSS Board Member*
Scott Syphax, *UFSS Board Member*
Holly Tiche, *UFSS Board Member*
Sue McGinty, *UFSS Board Member*
Aranjot Kaur, *UFSS Board Member*
Christine Ault, *UFSS Board Member*
Lance Hastings, *UFSS Board Member*

MEETING MINUTES

- Chair Tina Treis called the meeting to order at 1:02 p.m.
- Approval of the September 4, 2025 agenda
 - First – Alice Perez
 - Second – Colette Harris-Mathews
 - Passed
- Public Comments – none
- Approval of April 21, 2025 minutes
 - First – Harris-Mathews
 - Second – Perez
 - Passed
- Presentation by Brenda Scherer with CLA
 - Scherer shared that it was a clean audit and everything went smoothly. We are issuing an unmodified opinion which is the highest level of assurance we can provide on a financial statement
 - No changes to the scope of the audit

- No new GASB this year
- Audit Committee vote to approve the audited financials and move them to the Board for their approval
 - Motion – Perez
 - Second – Harris-Mathews
 - Motion passed
- Vote to approve the audited financials
 - Motion – Garry Maisel
 - Second – Pam Stewart
 - Motion approved with a quorum of Board Members in attendance
- Other Business
 - Treis inquired of CLA if they have any communications or comments that they would want to discuss in a closed session without staff present. They did not have any information to share in a closed session.
- The meeting adjourned at 1:25 p.m.



CliftonLarsonAllen LLP
CLAconnect.com

February 3, 2026

The University Foundation at Sacramento
State
6000 J Street
Sacramento, CA 95819-6063
Attention: Alice Perez

Dear Alice,

Enclosed is the organization's 2024 Exempt Organization return. The state Exempt Organization return and Annual Report are also enclosed. These should be signed, dated, and mailed.

Specific filing instructions are as follows.

FORM 990 RETURN:

Please sign and mail on or before May 15, 2026.

Mail to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

In addition, tax-exempt organizations must make available for public inspection a copy of their annual returns for the preceding three years and exemption application, if applicable. An organization generally must furnish filings to anyone who requests them in person or in writing. An exempt organization may meet this requirement by posting all the documents on its website or at another organizations site as part of a database of similar materials. Specific requirements must be met to meet this exception.

CALIFORNIA FORM 199 RETURN:

The California Form 199 should be mailed on or before May 15, 2026 to:

Franchise Tax Board
P.O. Box 942857
Sacramento, CA 94257-0500

No payment is required.

CALIFORNIA FORM RRF-1:

The California Form RRF-1 should be mailed on or before May 15, 2026 to:

Registry of Charities and Fundraisers
P.O. Box 903447
Sacramento, CA 94203-4470

Enclose a check or money order for \$800, payable to Department of Justice.

The report should be signed and dated by the authorized individual(s).

A few final reminders relating to your tax return filings:

- There are substantial penalties for failure to properly disclose and report foreign financial accounts and foreign activity. Please make sure you have informed us of any foreign financial accounts or foreign activity so that we have the necessary information to complete any required disclosures or filings.
- Be sure to review the returns prior to signing as you have final responsibility for all information included in the returns. Please contact us if you have any questions or concerns.
- We recommend you keep a paper or electronic copy of your tax returns permanently. Supporting documentation should be kept for a minimum of seven years based on IRS guidance.

CLA exists to create opportunities – for our clients, our people, and our communities. We value our relationship with you and thank you for your trust and confidence in allowing us to serve you. If we can assist you in making strategic, informed decisions in areas of tax or beyond, please contact us as questions arise throughout the year.

Sincerely,

CliftonLarsonAllen LLP

DRAFT



CliftonLarsonAllen LLP
CLAconnect.com

**THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE**

FORM 990 INCOME TAX RETURN

FOR YEAR ENDED JUNE 30, 2025

DRAFT

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE	Taxpayer identification number (TIN) 94-3001359
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 6000 J STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SACRAMENTO, CA 95819-6063	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of TABITHA LEEDS

6000 J STREET - SACRAMENTO, CA 95819

Telephone No. (916) 278-7009 Fax No. _____

• If the organization does not have an office or place of business in the United States, check this box
 • If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box ... and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 _____ or
 tax year beginning JUL 1, 20 24, and ending JUN 30, 20 25

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2025)

Return of Organization Exempt From Income Tax

Form 990

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE		D Employer identification number 94-3001359	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) 6000 J STREET		Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code SACRAMENTO, CA 95819-6063			
	F Name and address of principal officer: MICHAEL REZA SAME AS C ABOVE			
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
	J Website: WWW.CSUS.EDU/UNIVERSITY-ADVANCEMENT/			
K Form of organization: <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1986 M State of legal domicile: CA		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROMOTING PHILANTHROPY TO ENHANCE THE UNIVERSITY BEYOND STATE FUNDING.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3 23	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 18	
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5 0	
	6 Total number of volunteers (estimate if necessary)	6 20	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 9,715,017. Current Year 14,748,376.	
	9 Program service revenue (Part VIII, line 2g)	372,197. 0.	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,367,603. 9,310,690.	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-41,592. 0.	
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,413,225. 24,059,066.	
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,984,575. 4,071,880.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.	
Expenses	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0. 0.	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	154,215. 156,313.	
	b Total fundraising expenses (Part IX, column (D), line 25)	190,500.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,337,112. 4,953,325.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,475,902. 9,181,518.	
	19 Revenue less expenses. Subtract line 18 from line 12	15,937,323. 14,877,548.	
	20 Total assets (Part X, line 16)	Beginning of Current Year 127,817,878. End of Year 146,251,337.	
21 Total liabilities (Part X, line 26)	973,544. 881,117.		
22 Net assets or fund balances. Subtract line 21 from line 20	126,844,334. 145,370,220.		

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date	
	ALICE PEREZ, BOARD CHAIR			
Type or print name and title				
Paid	Preparer's name SARAH HINTZ	Preparer's signature SARAH HINTZ	Date 02/03/26	Check <input type="checkbox"/> if self-employed PTIN P00492291
	Firm's name CLIFTONLARSONALLEN LLP		Firm's EIN 41-0746749	
Preparer	Firm's address 121 SOUTH TEJON STREET, SUITE 1100 COLORADO SPRINGS, CO 80903		Phone no. 719-635-0330	

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5 X	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9 X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable. <ul style="list-style-type: none"> a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	11a	X
11b		X
11c		X
11d		X
11e		X
11f		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
12b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States? <ul style="list-style-type: none"> b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	14a	X
14b		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
20b <i>b</i> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a X	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b X	
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27 X	
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a X	
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b X	
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c X	
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31 X	
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32 X	
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33 X	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36 X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37 X	
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 65	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	x
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	x
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	x
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	x
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	x
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	x
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	x
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7e	x
d	If "Yes," indicate the number of Forms 8282 filed during the year	7f	x
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7g	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7h	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	8	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	9a	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	9b	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	x
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	x
If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	x
If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17	
If "Yes," complete Form 6069.			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	23		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
1b	Enter the number of voting members included on line 1a, above, who are independent	18		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X	
6	Did the organization have members or stockholders?		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?			
b	Each committee with authority to act on behalf of the governing body?			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O			X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done		
13	Did the organization have a written whistleblower policy?		
14	Did the organization have a written document retention and destruction policy?		
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		
b	Other officers or key employees of the organization		
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	CA
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.	
	<input checked="" type="checkbox"/> Own website	<input type="checkbox"/> Another's website
	<input type="checkbox"/> Upon request	<input type="checkbox"/> Other (explain on Schedule O)
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20	State the name, address, and telephone number of the person who possesses the organization's books and records	
	TABITHA LEEDS - (916) 278-7009	
	6000 J STREET, SACRAMENTO, CA 95819	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

 Check if Schedule O contains a response or note to any line in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) LUKE WOOD SAC STATE PRES.	0.10 40.00	X	X				0.	545,332.	138,333.
(2) JONATHAN BOWMAN SAC STATE CFO, DIRECT. (THRU 7/24)	0.10 40.00	X	X				0.	355,958.	77,442.
(3) MACHELLE MARTIN VP, PEOPLE & CULT./CFO (7/24-2/25)	0.10 40.00	X	X				0.	230,824.	77,875.
(4) SHARON TAKEDA FORMER UNIV ADMIN	0.10 40.00				X		0.	212,472.	54,561.
(5) AJAY SINGH FACULTY REPRESENTATIVE	0.10 40.00						0.	96,326.	52,333.
(6) MICHAEL REZA UNIV ADVMT ADMIN (FROM 9/24)	0.10 40.00	X	X				0.	77,104.	21,367.
(7) BERNICE BASS DE MARTINEZ GOVERNANCE CHAIR	0.10 20.00						0.	51,185.	0.
(8) NATALY ANDRADE-DOMINGUEZ SSP I	0.10 40.00	X					0.	1,475.	0.
(9) CHRIS MCALARY INTERIM VP ADMIN-CFO (FROM 2/25)	0.10 40.00	X	X				0.	0.	0.
(10) ALICE PEREZ BOARD CHAIR	0.10 0.00	X	X				0.	0.	0.
(11) RYAN MURPHY VICE CHAIR	0.10 0.00	X	X				0.	0.	0.
(12) GARRY MAISEL CHAIR, FINANCE COMMITTEE	0.10 0.00	X	X				0.	0.	0.
(13) SUE MCGINTY BOARD SECRETARY	0.10 0.00	X	X				0.	0.	0.
(14) TINA TREIS CHAIR, AUDIT COMMITTEE	0.10 0.00	X					0.	0.	0.
(15) LORA ANGUAY DIRECTOR	0.10 0.00	X					0.	0.	0.
(16) CHRISTINE AULT DIRECTOR	0.10 0.00	X					0.	0.	0.
(17) MARGOT BACH DIRECTOR	0.10 0.00	X					0.	0.	0.

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) FRED BALDINI DIRECTOR	0.10 0.00	X					0.	0.	0.
(19) DAVID BUGATTO DIRECTOR	0.10 0.00	X					0.	0.	0.
(20) SONNEY CHONG DIRECTOR (THRU 12/24)	0.10 0.00	X					0.	0.	0.
(21) VANESSA GUERRA DIRECTOR	0.10 0.00	X					0.	0.	0.
(22) COLETTE HARRIS-MATHEWS DIRECTOR	0.10 0.00	X					0.	0.	0.
(23) DEVIN LAVELLE DIRECTOR	0.10 0.00	X					0.	0.	0.
(24) DAVID LOPEZ DIRECTOR (THRU 2/25)	0.10 0.00	X					0.	0.	0.
(25) LEE RITCHHEY DIRECTOR (THRU 10/24)	0.10 0.00	X					0.	0.	0.
(26) RANDY SOLORIO DIRECTOR (THRU 2/25)	0.10 0.00	X					0.	0.	0.
1b Subtotal							0.	1,570,676.	421,911.
c Total from continuation sheets to Part VII, Section A							0.	0.	0.
d Total (add lines 1b and 1c)							0.	1,570,676.	421,911.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	NONE	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	0		

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2024)

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Total to Part VII, Section A, line 1c

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f 14,748,376.			
	g Noncash contributions included in lines 1a-1f	1g \$ 246,927.			
	h Total. Add lines 1a-1f		14,748,376.		
Program Service Revenue		Business Code			
	2 a				
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)				3,405,598.
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
	c Rental income or (loss)	6c			
	d Net rental income or (loss)				
	7 a Gross amount from sales of assets other than inventory	7a (i) Securities 59,319,579.			
	b Less: cost or other basis and sales expenses	7b 53,414,487.			
	c Gain or (loss)	7c 5,905,092.			
	d Net gain or (loss)		5,905,092.		5,905,092.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			
	b Less: direct expenses	8b			
	c Net income or (loss) from fundraising events				
	9 a Gross income from gaming activities. See Part IV, line 19	9a			
	b Less: direct expenses	9b			
	c Net income or (loss) from gaming activities				
	10 a Gross sales of inventory, less returns and allowances	10a			
	b Less: cost of goods sold	10b			
	c Net income or (loss) from sales of inventory				
Miscellaneous Revenue		Business Code			
	11 a				
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a-11d				
	12 Total revenue. See instructions		24,059,066.	0.	9,310,690.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,900,952.	3,900,952.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	170,928.	170,928.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	1,458.		1,458.	
c Accounting	46,314.		46,314.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	156,313.			156,313.
f Investment management fees	226,771.	226,771.		
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	446,748.	72,216.	374,532.	
12 Advertising and promotion	18,265.	13,732.	4,533.	
13 Office expenses	89,799.	25,277.	64,522.	
14 Information technology	355,721.	297,958.	57,763.	
15 Royalties				
16 Occupancy	32,322.	32,322.		
17 Travel	166,808.	160,114.	6,694.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	727,243.	590,030.	137,213.	
20 Interest				
21 Payments to affiliates	1,302,403.	1,302,403.		
22 Depreciation, depletion, and amortization				
23 Insurance	16,627.	7,347.	9,280.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a UNIVERSITY PROJECTS	1,470,516.	1,340,342.	95,987.	34,187.
b DUES AND SUBSCRIPTIONS	40,319.	24,023.	16,296.	
c MISC. EXPENSE	7,814.	6,458.	1,356.	
d COST RECOVERY FROM AUXILIARIES	4,197.	4,197.		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,181,518.	8,175,070.	815,948.	190,500.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	2,899,335.	1	8,645,875.
	2 Savings and temporary cash investments	3,866,799.	2	3,726,630.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	70,033.	4	26,848.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments - publicly traded securities	120,740,021.	11	133,568,146.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	241,690.	15	283,838.
	16 Total assets. Add lines 1 through 15 (must equal line 33)	127,817,878.	16	146,251,337.
Liabilities	17 Accounts payable and accrued expenses	973,544.	17	881,117.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	973,544.	26	881,117.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	2,231,728.	29	2,909,414.
	30 Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
	31 Retained earnings, endowment, accumulated income, or other funds	124,612,606.	31	142,460,806.
	32 Total net assets or fund balances	126,844,334.	32	145,370,220.
	33 Total liabilities and net assets/fund balances	127,817,878.	33	146,251,337.

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Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	24,059,066.
2 Total expenses (must equal Part IX, column (A), line 25)	2	9,181,518.
3 Revenue less expenses. Subtract line 2 from line 1	3	14,877,548.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	126,844,334.
5 Net unrealized gains (losses) on investments	5	3,606,190.
6 Donated services and use of facilities	6	
7 Investment expenses	7	
8 Prior period adjustments	8	
9 Other changes in net assets or fund balances (explain on Schedule O)	9	42,148.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	145,370,220.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	x
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b Were the organization's financial statements audited by an independent accountant?	2b	x
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis		
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	x
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	x
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	

Form **990** (2024)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section

4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization	THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE	Employer identification number 94-3001359
--------------------------	--	--

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8,840,053.	9,555,191.	11,754,782.	9,715,018.	14,748,376.	54,613,420.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	8,840,053.	9,555,191.	11,754,782.	9,715,018.	14,748,376.	54,613,420.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5,461,158.
6 Public support. Subtract line 5 from line 4.						49,152,262.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	8,840,053.	9,555,191.	11,754,782.	9,715,018.	14,748,376.	54,613,420.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...	2,845,770.	4,287,104.	2,476,073.	3,087,184.	3,405,598.	16,101,729.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						70,715,149.
12 Gross receipts from related activities, etc. (see instructions)					12	1,394,298.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	69.51	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	67.28	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization			
<input checked="" type="checkbox"/>			
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			
<input type="checkbox"/>			

Schedule A (Form 990) 2024

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a	
b A family member of a person described on line 11a above?	11b	
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).

- a The organization satisfied the Activities Test. Complete line 2 below.
- b The organization is the parent of each of its supported organizations. Complete line 3 below.
- c The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.

- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Schedule A (Form 990) 2024

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12;

Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

DRAFT

**Schedule B
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE

Employer identification number

94-3001359

Organization type (check one):

Filers of:**Section:**Form 990 or 990-EZ 501(c)(3) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules** For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO

STATE

Employer identification number

94-3001359

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 322,920.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2		\$ 5,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
3		\$ 1,008,126.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
4		\$ 934,310.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
5		\$ 600,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
6		\$ 500,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO

STATE

Employer identification number

94-3001359

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____

Name of organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO

STATE

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
InspectionName of the organization THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATEEmployer identification number
94-3001359**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	<input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

LHA 432051 01-02-25

Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange program
 e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	88,037,473.	76,268,623.	68,164,187.	76,503,707.	57,158,064.
b Contributions	2,359,784.	2,828,164.	4,405,485.	3,443,365.	4,473,064.
c Net investment earnings, gains, and losses	10,415,641.	12,914,284.	7,699,093.	-8,881,182.	18,045,403.
d Grants or scholarships	1,918,212.	1,815,942.	1,617,609.	1,499,666.	1,371,294.
e Other expenditures for facilities and programs	1,171,775.	1,130,294.	986,245.	868,870.	721,500.
f Administrative expenses	1,328,242.	1,027,362.	1,396,288.	533,167.	1,080,030.
g End of year balance	96,394,669.	88,037,473.	76,268,623.	68,164,187.	57,158,064.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 7.7800 %
 b Permanent endowment 92.2200 %
 c Term endowment .0000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations?

(ii) Related organizations?

	Yes	No
3a(i)	X	
3a(ii)	X	
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				0.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))

Schedule D (Form 990) (Rev. 12-2024)

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		

Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		

Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	

Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	

Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	27,703,207.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	3,606,190.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-4,197.
e	Add lines 2a through 2d	2e	3,601,993.
3	Subtract line 2e from line 1	3	24,101,214.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	-42,148.
c	Add lines 4a and 4b	4c	-42,148.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	24,059,066.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	9,177,321.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	9,177,321.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	4,197.
c	Add lines 4a and 4b	4c	4,197.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	9,181,518.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE INTENDED PURPOSE OF THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE'S ENDOWMENT FUNDS IS TO BENEFIT SACRAMENTO STATE UNIVERSITY AND ITS STUDENTS. THE BROAD CATEGORIES OF SUPPORT ARE AS FOLLOWS: ACADEMIC SUPPORT, STUDENT SERVICES, INSTITUTIONAL SUPPORT, AND STUDENT GRANTS AND SCHOLARSHIPS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES NETTED AGAINSTS REVENUE ON AFS -4,197.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INCREASE IN CSV OF LIFE INSURANCE POLICIES -42,148.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES NETTED AGAINSTS REVENUE ON AFS 4,197.

Part XIII **Supplemental Information** *(continued)*

DRAFT

SCHEDULE F
(Form 990)(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

OMB No. 1545-0047

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.Open to Public
Inspection

Name of the organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO

STATE

Employer identification number

94-3001359

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	FUNDRAISING		0.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING		0.
3 a Subtotal	0	0			0.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter _____

3 Enter total number of other organizations or entities _____

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Schedule F (Form 990) (Rev. 12-2024) STATE

94-3001359

Page 3

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

Schedule F (Form 990) (Rev. 12-2024)

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Schedule F (Form 990) (Rev. 12-2024)

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

A large, faint, diagonal watermark reading "DRAFT" in all-caps, positioned across a sheet of lined paper. The watermark is oriented from the bottom-left towards the top-right. The paper has horizontal ruling lines.

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

Open to Public Inspection

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE

Employer identification number 94-3001359

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a Mail solicitations **e** Solicitation of nongovernment grants
b Internet and email solicitations **f** Solicitation of government grants
c Phone solicitations **g** Special fundraising events
d In-person solicitations

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
RUFFALO NOEL LEVITZ - P.O. BOX 718, DES MOINES, IA	DIRECT MAIL, CROWDFUNDING, GIVING DAY	X		482,318.	72,008.	410,310.
CATAPULT FUNDRAISING, INC. - 2651 N. GREEN VALLEY PARKWAY,	PHONATHON	X		57,198.	84,305.	-27,107.
Total				539,516.	156,313.	383,203.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

CA, AK, CO, KY, NH, ND, NJ, NV, OR, SC, UT, WA, MA, MD, ME, MI, MN

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

SEE PART IV FOR CONTINUATIONS

Schedule G (Form 990) (Rev. 12-2024)

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
1	Gross receipts				
2	Less: Contributions				
3	Gross income (line 1 minus line 2)				
4	Cash prizes				
5	Noncash prizes				
6	Rent/facility costs				
7	Food and beverages				
8	Entertainment				
9	Other direct expenses				
10	Direct expense summary. Add lines 4 through 9 in column (d)				
11	Net income summary. Subtract line 10 from line 3, column (d)				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1	Gross revenue				
2	Cash prizes				
3	Noncash prizes				
4	Rent/facility costs				
5	Other direct expenses				
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? _____ Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? _____ Yes No

b If "Yes," explain: _____

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Schedule G (Form 990) (Rev. 12-2024) STATE

94-3001359

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11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____

c If "Yes," enter the name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____
_____ Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: RUFFALO NOEL LEVITZ

(I) ADDRESS OF FUNDRAISER: P.O. BOX 718, DES MOINES, IA 50303

(I) NAME OF FUNDRAISER: CATAFALC FUNDRAISING, INC.

(I) ADDRESS OF FUNDRAISER:

2651 N. GREEN VALLEY PARKWAY, SUITE 102, HENDERSON, NV 89014

Part IV **Supplemental Information** *(continued)*

DRAFT

SCHEDULE I
(Form 990)(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization STATE	THE UNIVERSITY FOUNDATION AT SACRAMENTO	Employer identification number 94-3001359
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Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CALIFORNIA STATE UNIVERSITY, SACRAMENTO - 6000 J STREET - SACRAMENTO, CA 95819	68-0365325	STATE OF CALIFORNIA	3,900,952.	0.	N/A	N/A	SCHOLARSHIPS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1.

3 Enter total number of other organizations listed in the line 1 table 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Schedule I (Form 990) (Rev. 12-2024) STATE

94-3001359

Page 2

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS/STIPENDS	179	170,928.	0.	N/A	N/A

Part IV

Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information

PART I, LINE 2:

THE FOUNDATION TRANSFERS FUNDS TO CALIFORNIA STATE UNIVERSITY, SACRAMENTO.

CSUS MAINTAINS THE RECORDS.

SCHEDULE J
(Form 990)(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**Name of the organization THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE
Employer identification number
94-3001359**Part I Questions Regarding Compensation**

1a	Yes	No
Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)	
1b		
2		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain		
3		
Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Approval by the board or compensation committee	
4		
During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?		
b Participate in or receive payment from a supplemental nonqualified retirement plan?		
c Participate in or receive payment from an equity-based compensation arrangement?		
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?		
b Any related organization?		
If "Yes" on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?		
b Any related organization?		
If "Yes" on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III		
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Schedule J (Form 990) (Rev. 12-2024) STATE

94-3001359

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE

Employer identification number
94-3001359

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	19	246,927.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (_____)				
26 Other (_____)				
27 Other (_____)				
28 Other (_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29			0

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a	X	
31	X	
32a	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

COLUMN B REPRESENTS THE NUMBER OF CONTRIBUTORS FOR PUBLICLY TRADED SECURITIES.

DRAFT

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZComplete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE**Employer identification number**
94-3001359**FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:**

FUNDS MAY BE EXPENDED OR ENDOWED, PER DONOR DIRECTIONS; EARNINGS FROM ENDOWED FUNDS ARE GENERALLY EXPENDABLE AND DISTRIBUTED TO STUDENT SCHOLARSHIPS OR PROGRAMS IN ACCORDANCE WITH SPECIFICATIONS PROVIDED BY THE DONOR. THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE IS DEDICATED TO SUPPORTING STUDENTS TO FURTHER THE UNIVERSITY'S MISSION TO PROVIDE AN EXCELLENT EDUCATION TO THOSE WHO ASPIRE TO EXPAND THEIR KNOWLEDGE AND PREPARE THEMSELVES FOR MEANINGFUL LIVES, CAREERS AND SERVICE TO THEIR COMMUNITY.

FORM 990, PART VI, SECTION A, LINE 1A:

ANY SUCH COMMITTEE, TO THE EXTENT PROVIDED IN THE BOARD RESOLUTION, SHALL HAVE ALL AUTHORITY OF THE BOARD, EXCEPT THAT NO COMMITTEE, REGARDLESS OF BOARD RESOLUTION, MAY:

- (1) FILL VACANCIES ON ANY COMMITTEE THAT HAS THE AUTHORITY OF THE BOARD;
- (2) FIX COMPENSATION OF THE DIRECTORS FOR SERVING ON THE BOARD OR ON ANY COMMITTEE;
- (3) AMEND OR REPEAL BYLAWS OR ADOPT NEW BYLAWS;
- (4) AMEND OR REPEAL ANY BOARD RESOLUTION THAT BY ITS EXPRESS TERMS IS NOT SO AMENDABLE OR REPEALABLE;
- (5) CREATE ANY OTHER COMMITTEES OF THE BOARD OR APPOINT MEMBERS OF COMMITTEES OF THE BOARD;
- (6) EXPEND CORPORATE FUNDS TO SUPPORT A NOMINEE FOR DIRECTOR AFTER MORE PEOPLE HAVE BEEN NOMINATED FOR DIRECTOR THAN CAN BE ELECTED; OR
- (7) APPROVE ANY CONTRACT OR TRANSACTION TO WHICH THE CORPORATION IS A PARTY AND IN WHICH ONE OR MORE DIRECTORS HAS A MATERIAL FINANCIAL INTEREST, EXCEPT AS SPECIAL APPROVAL IS PROVIDED FOR IN SECTION 5233(D)(3) OF THE CALIFORNIA CORPORATIONS CODE.

FORM 990, PART VI, SECTION A, LINE 7A:

TITLE 5 OF THE CALIFORNIA CODE OF REGULATIONS SECTION 42602(B)(2) REQUIRES THAT THE BOARD HAVE VOTING MEMBERSHIP FROM THE FOLLOWING CATEGORIES: (A) ADMINISTRATION AND STAFF; (B) FACULTY; (C) NON-CAMPUS PERSONNEL; AND (D) STUDENTS. AS SUCH, ONE OR MORE OF THE DIRECTORS SHALL BE FROM EACH OF THE FOLLOWING CATEGORIES, ALL FULL VOTING MEMBERS:

- FACULTY OF SACRAMENTO STATE
- ASI PRESIDENT
- A MINIMUM OF 6 NON-CAMPUS PERSONNEL
- THE PRESIDENT OF SACRAMENTO STATE
- A MEMBER OF THE ALUMNI ASSOCIATION BOARD
- VICE PRESIDENT OF UNIVERSITY ADVANCEMENT

FORM 990, PART VI, SECTION A, LINE 7B:

VACANCIES ON THE BOARD SHALL BE FILLED BY APPOINTMENT BY THE PRESIDENT OF CALIFORNIA STATE UNIVERSITY SACRAMENTO FOR THE BALANCE OF THE UNEXPIRED TERM. UPON DISSOLUTION, THE DISTRIBUTION OF NET ASSETS MUST BE APPROVED BY THE PRESIDENT AND THE CHANCELLOR OF THE CALIFORNIA STATE UNIVERSITY.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FOUNDATION HAS ITS FEDERAL 990 PREPARED BY A CERTIFIED PUBLIC ACCOUNTING FIRM. THIS PROCESS INCLUDES A REQUEST FOR INFORMATION FROM THE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization	THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE	Employer identification number 94-3001359
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FOUNDATION, A COMPILATION OF DATA BY THE FOUNDATION'S CONTRACTED ACCOUNTING FUNCTION (CSUS FINANCIAL SERVICES) AS WELL AS THE SAC STATE ADVANCEMENT DIVISION, MULTIPLE LAYERS OF REVIEW BY THE CERTIFIED PUBLIC ACCOUNTING FIRM AND REVIEW OF THE FINAL RETURN BY THE FOUNDATION'S CONTRACTED ACCOUNTING FUNCTION (I.E. CSUS AUXILIARY ACCOUNTING MANAGER AND SENIOR DIRECTOR OF ACCOUNTING SERVICES). REVIEW BY THE CSUS AUXILIARY ACCOUNTING MANAGER AND SENIOR DIRECTOR OF ACCOUNTING SERVICES CONSISTS OF VERIFYING INFORMATION ON THE FINAL TAX RETURN TO INTERNAL FINANCIAL AND CORPORATE RECORDS TO ENSURE ACCURACY. THE VP FOR UNIVERSITY ADVANCEMENT PERFORMS A HIGHER LEVEL REVIEW FOR REASONABLENESS OF FINANCIAL INFORMATION AND ACCURACY OF CORPORATE GOVERNANCE ITEMS. THIS REVIEW MAY INCLUDE MEETINGS WITH THE CSUS AUXILIARY ACCOUNTING MANAGER AND SENIOR DIRECTOR OF ACCOUNTING SERVICES OR EXTERNAL TAX PREPARERS AS NEEDED. THE FOUNDATION'S AUDIT COMMITTEE AND BOARD CHAIR CONDUCT A FINAL REVIEW OF THE TAX RETURN. THIS REVIEW CONSISTS OF CHECKING THE REASONABLENESS OF FINANCIAL INFORMATION AND ACCURACY OF CORPORATE GOVERNANCE ITEMS. INQUIRIES AND REQUESTS FOR MORE INFORMATION ARE DIRECTED TO THE VP OF ADVANCEMENT, THE CSUS AUXILIARY ACCOUNTING MANAGER AND SENIOR DIRECTOR OF ACCOUNTING SERVICES OR THE EXTERNAL TAX PREPARER AS NEEDED. PRIOR TO FILING, AN ELECTRONIC VERSION OF THE FINAL FEDERAL FORM 990 IS TRANSMITTED TO ALL VOTING MEMBERS OF THE BOARD OF DIRECTORS VIA EMAIL. THE VP FOR UNIVERSITY ADVANCEMENT RESPONDS TO ANY QUESTIONS OR COMMENTS FROM THE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUAL SIGNED CONFLICT OF INTEREST FORMS ARE COLLECTED FROM ALL FOUNDATION BOARD DIRECTORS AT THE FIRST BOARD MEETING OF THE YEAR. ALONG WITH THE BOARD DIRECTORS, THEIR FAMILY MEMBERS ARE ALSO COVERED BY THE POLICY. ANNUALLY, THE FOUNDATION CONDUCTS A REVIEW OF THE RELATIONSHIPS AND AFFILIATIONS OF EACH DIRECTOR THROUGH DISCLOSURE FORMS DOCUMENTING AFFILIATIONS, BUSINESS RELATIONSHIPS, AND OTHER AREAS OF POTENTIAL CONFLICTS OF INTEREST FOR THE DIRECTORS. THE TREASURER COLLECTS ALL FORMS AND PREPARES A LISTING ("REPORT"), BY DIRECTOR, OF ALL AFFILIATIONS REPORTED. REPORT IS PRESENTED TO THE AUDIT COMMITTEE AT ANNUAL MEETING. THE AUDIT COMMITTEE REVIEWS REPORT AND PRESENTS FINDINGS TO FULL BOARD OF DIRECTORS FOR APPROVAL. DIRECTORS ARE ALSO RESPONSIBLE FOR REPORTING POTENTIAL CONFLICTS OF INTEREST ON ANY INDIVIDUAL BOARD OR COMMITTEE AGENDA OR GRANT DOCKET ITEM, PRIOR TO DELIBERATION ON THE ITEM. ALL MATERIAL FACTS CONCERNING THE ACTUAL OR POTENTIAL CONFLICT OF INTEREST SHALL BE DISCLOSED TO THE CHAIR OF THE AUDIT COMMITTEE AND TO COUNSEL FOR THE FOUNDATION. SUCH FACTS SHALL BE RECORDED IN THE MINUTES OF THE BOARD MEETING CONSIDERING AUTHORIZATION OR APPROVAL OF AFFECTED GRANT OR BUSINESS TRANSACTION, AND WHERE APPLICABLE IN ANY PROPOSAL SUMMARY OR RECOMMENDATIONS PRESENTED TO COMMITTEES AND/OR THE BOARD FOR DECISION. THE INTERESTED DIRECTOR MAY BE PRESENT AT THE TIME OF INITIAL PRESENTATION OF A PROSPECTIVE GRANT OR BUSINESS TRANSACTION, BUT IS ABSENT FROM THE ROOM DURING BOTH BOARD DISCUSSION, AND ACTION OR VOTE; AND IF NOT INVOLVING A DIRECTOR WITH A MATERIAL FINANCIAL INTEREST, A GRANT MAY BE APPROVED BY A MAJORITY OF THE DIRECTORS PRESENT. ALL OTHER GRANTS AND BUSINESS TRANSACTIONS INVOLVING A CONFLICT OF INTEREST MUST BE APPROVED BY A MAJORITY OF THE DIRECTORS IN OFFICE.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICIES AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

Name of the organization THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE

Employer identification number
94-3001359

INCREASE IN CSV OF LIFE INSURANCE POLICIES

42,148.

FORM 990, PART XII, LINE 2C:

THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNTANT
HAS NOT CHANGED FROM THE PRIOR YEAR.

DRAFT

Name of the organization

THE UNIVERSITY FOUNDATION AT SACRAMENTO
STATE

Employer identification number
94-3001359

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

THE UNIVERSITY FOUNDATION AT SACRAMENTO

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

DRAFT

TAXABLE YEAR
2024**California Exempt Organization**
Annual Information Return

428941 01-14-25

FORM

199

Calendar Year 2024 or fiscal year beginning (mm/dd/yyyy)	07/01/2024	, and ending (mm/dd/yyyy)	06/30/2025
Corporation/Organization name	California corporation number		
THE UNIVERSITY FOUNDATION AT SACRAMENTO	1392823		
STATE	FEIN		
Additional information. See instructions.	94-3001359		

Street address (suite or room)	PMB no.		
6000 J STREET			
City	State	ZIP code	
SACRAMENTO	CA	95819-6063	
Foreign country name	Foreign province/state/county	Foreign postal code	

A First return	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	I Did the organization have any changes to its guidelines not reported to the FTB? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
B Amended return	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	J If exempt under R&TC Section 23701d, has the organization engaged in political activities? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
C IRC Section 4947(a)(1) trust	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	K Is the organization exempt under R&TC Section 23701g?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
D Final information return?	<input type="checkbox"/> Dissolved <input type="checkbox"/> Surrendered (Withdrawn) <input type="checkbox"/> Merged/Reorganized				If "Yes," enter the gross receipts from nonmember sources \$				
E Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other					L Is the organization a limited liability company?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
F Federal return filed? (1) <input type="checkbox"/> 990T (2) <input type="checkbox"/> 990PF (3) <input type="checkbox"/> Sch H (990) (4) <input checked="" type="checkbox"/> Other 990 series					M Did the organization file Form 100 or Form 109 to report taxable income?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
G Is this a group filing? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	N Is the organization under audit by the IRS or has the IRS audited in a prior year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
H Is this organization in a group exemption	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	O Is federal Form 1023/1024 pending?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
If "Yes," what is the parent's name? _____									
Date filed with IRS _____									

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receipts and Revenues	1 Gross sales or receipts from other sources. From Side 2, Part II, line 8	<input type="checkbox"/>	1	62,725,177	00
	2 Gross dues and assessments from members and affiliates	<input type="checkbox"/>	2		00
	3 Gross contributions, gifts, grants, and similar amounts received	<input type="checkbox"/>	3	14,748,376	00
	4 Total gross receipts for filing requirement test. Add line 1 through line 3. This line must be completed. If the result is less than \$50,000, see General Information B	<input type="checkbox"/>	4	77,473,553	00
	5 Cost of goods sold	<input type="checkbox"/>	5		00
6 Cost or other basis, and sales expenses of assets sold	<input type="checkbox"/>	6	53,414,487	00	
7 Total costs. Add line 5 and line 6	<input type="checkbox"/>	7	53,414,487	00	
8 Total gross income. Subtract line 7 from line 4	<input type="checkbox"/>	8	24,059,066	00	
Expenses	9 Total expenses and disbursements. From Side 2, Part II, line 18	<input type="checkbox"/>	9	9,181,518	00
	10 Excess of receipts over expenses and disbursements. Subtract line 9 from line 8	<input type="checkbox"/>	10	14,877,548	00
	11 Total payments	<input type="checkbox"/>	11		00
	12 Use tax. See General Information K	<input type="checkbox"/>	12		00
	13 Payments balance. If line 11 is more than line 12, subtract line 12 from line 11	<input type="checkbox"/>	13		00
Payments	14 Use tax balance. If line 12 is more than line 11, subtract line 11 from line 12	<input type="checkbox"/>	14		00
	15 Penalties and interest. See General Information J	<input type="checkbox"/>	15		00
	16 Balance due. Add line 12 and line 15. Then subtract line 11 from the result	<input checked="" type="checkbox"/>	16		00

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer ►	Title BOARD CHAIR	Date 02/03/26	Date 02/03/26	Telephone P00492291

Paid Preparer's Use Only	Preparer's signature ► SARAH HINTZ	Date 02/03/26	Check if self-employed ► <input type="checkbox"/>	PTIN P00492291
	Firm's name (or yours, if self-employed) ► CLIFTONLARSONALLEN LLP	Firm's FEIN 41-0746749		
	and address 121 SOUTH TEJON STREET, SUITE 1100 COLORADO SPRINGS, CO 80903	Telephone 719-635-0330		
May the FTB discuss this return with the preparer shown above? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No				

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information.

428951 01-14-25

Receipts from Other Sources Expenses and Disbursements	1 Gross sales or receipts from all business activities. See instructions	• 1	00
	2 Interest	• 2	3,405,598 00
	3 Dividends	• 3	00
	4 Gross rents	• 4	00
	5 Gross royalties	• 5	00
	6 Gross amount received from sale of assets (See instructions)	• 6	59,319,579 00
	7 Other income. Attach schedule	• 7	00
	8 Total gross sales or receipts from other sources. Add line 1 through line 7. Enter here and on Side 1, Part I, line 1	• 8	62,725,177 00
	9 Contributions, gifts, grants, and similar amounts paid. Attach schedule	• 9	4,071,880 00
	10 Disbursements to or for members	• 10	00
	11 Compensation of officers, directors, and trustees. Attach schedule	• 11	0 00
	12 Other salaries and wages	• 12	00
	13 Interest	• 13	00
	14 Taxes	• 14	00
	15 Rents	• 15	32,322 00
	16 Depreciation and depletion (See instructions)	• 16	00
	17 Other expenses and disbursements. Attach schedule	• 17	5,077,316 00
	18 Total expenses and disbursements. Add line 9 through line 17. Enter here and on Side 1, Part I, line 9	• 18	9,181,518 00

Schedule L Balance Sheet	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		6,766,134	•	12,372,505
2 Net accounts receivable		70,033	•	26,848
3 Net notes receivable			•	
4 Inventories			•	
5 Federal and state government obligations			•	
6 Investments in other bonds			•	
7 Investments in stock			•	
8 Mortgage loans			•	
9 Other investments. Attach schedule *		120,740,021	•	133,568,146
10 a Depreciable assets				
b Less accumulated depreciation				
11 Land			•	
12 Other assets. Attach schedule STMT 7		241,690	•	283,838
13 Total assets		127,817,878		146,251,337
Liabilities and net worth				
14 Accounts payable		973,544	•	881,117
15 Contributions, gifts, or grants payable			•	
16 Bonds and notes payable			•	
17 Mortgages payable			•	
18 Other liabilities. Attach schedule				
19 Capital stock or principal fund		2,231,728	•	2,909,414
20 Paid-in or capital surplus. Attach reconciliation			•	
21 Retained earnings or income fund		124,612,606	•	142,460,806
22 Total liabilities and net worth		127,817,878		146,251,337

Schedule M-1 Reconciliation of income per books with income per return

Do not complete this schedule if the amount on Schedule L, line 13, column (d), is less than \$50,000.

1 Net income per books	• 18,525,886	7 Income recorded on books this year not included in this return. Attach schedule *	• 3,648,338
2 Federal income tax	•		
3 Excess of capital losses over capital gains	•		
4 Income not recorded on books this year. Attach schedule	•		
5 Expenses recorded on books this year not deducted in this return. Attach schedule	•		
6 Total. Add line 1 through line 5	18,525,886	9 Total. Add line 7 and line 8	3,648,338
		10 Net income per return. Subtract line 9 from line 6	14,877,548

* SEE STATEMENT

CA 199

CASH CONTRIBUTIONS, GIFTS, GRANTS
AND SIMILAR AMOUNTS PAID

STATEMENT 3

ACTIVITY CLASSIFICATION: SCHOLARSHIPS

DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
CALIFORNIA STATE UNIVERSITY, SACRAMENTO	6000 J STREET - SACRAMENTO, CA 95816	AUXILIARY ORGANIZATION	3,900,952.
DONEES NAME	DONEES ADDRESS	RELATIONSHIP	AMOUNT
VARIOUS INDIVIDUALS	6000 J STREET - SACRAMENTO, CA 95816	NONE	170,928.
TOTAL FOR THIS ACTIVITY			4,071,880.
TOTAL INCLUDED ON FORM 199, PART II, LINE 9			4,071,880.

CA 199 COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES STATEMENT 4

NAME AND ADDRESS	TITLE AND AVERAGE HRS WORKED/WK	COMPENSATION
LUKE WOOD 6000 J STREET SACRAMENTO, CA 95819-6063	SAC STATE PRES. 0.10	0.
MACHELLE MARTIN 6000 J STREET SACRAMENTO, CA 95819-6063	VP, PEOPLE & CULT./CFO (7/ 0.10	0.
SHARON TAKEDA 6000 J STREET SACRAMENTO, CA 95819-6063	FORMER UNIV ADMIN 0.10	0.
AJAY SINGH 6000 J STREET SACRAMENTO, CA 95819-6063	FACULTY REPRESENTATIVE 0.10	0.
MICHAEL REZA 6000 J STREET SACRAMENTO, CA 95819-6063	UNIV ADVMNT ADMIN (FROM 9/ 0.10	0.
BERNICE BASS DE MARTINEZ 6000 J STREET SACRAMENTO, CA 95819-6063	GOVERNANCE CHAIR 0.10	0.
NATALY ANDRADE-DOMINGUEZ 6000 J STREET SACRAMENTO, CA 95819-6063	SSP I 0.10	0.
CHRIS MCALARY 6000 J STREET SACRAMENTO, CA 95819-6063	INTERIM VP ADMIN-CFO (FROM 0.10	0.
ALICE PEREZ 6000 J STREET SACRAMENTO, CA 95819-6063	BOARD CHAIR 0.10	0.
RYAN MURPHY 6000 J STREET SACRAMENTO, CA 95819-6063	VICE CHAIR 0.10	0.
GARRY MAISEL 6000 J STREET SACRAMENTO, CA 95819-6063	CHAIR, FINANCE COMMITTEE 0.10	0.

SUE MCGINTY
6000 J STREET
SACRAMENTO, CA 95819-6063

BOARD SECRETARY
0.10

TINA TREIS
6000 J STREET
SACRAMENTO, CA 95819-6063

CHAIR, AUDIT COMMITTEE
0.10

LORA ANGUAY
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

CHRISTINE AULT
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

MARGOT BACH
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

FRED BALDINI
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

DAVID BUGATTO
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

SONNEY CHONG
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR (THRU 12/24)
0.10

VANESSA GUERRA
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

COLETTE HARRIS-MATHEWS
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

DEVIN LAVELLE
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

DAVID LOPEZ
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR (THRU 2/25)
0.10

THE UNIVERSITY FOUNDATION AT SACRAMENTO

94-3001359

LEE RITCHIEY
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR (THRU 10/24)
0.10

RANDY SOLORIO
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR (THRU 2/25)
0.10

PAM STEWART
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

SCOTT SYPHAX
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

HOLLY TICHE
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

BUD TRAVERS
6000 J STREET
SACRAMENTO, CA 95819-6063

DIRECTOR
0.10

TOTAL TO FORM 199, PART II, LINE 11

0.

CA 199

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	AMOUNT
UNIVERSITY PROJECTS	1,470,516.
DUES AND SUBSCRIPTIONS	40,319.
MISC. EXPENSE	7,814.
COST RECOVERY FROM AUXI	4,197.
PAYMENTS TO AFFILIATES	1,302,403.
LEGAL FEES	1,458.
ACCOUNTING FEES	46,314.
PROFESSIONAL FUNDRAISING FEES	156,313.
INVESTMENT MANAGEMENT FEES	226,771.
OTHER PROFESSIONAL FEES	446,748.
ADVERTISING AND PROMOTION	18,265.
OFFICE EXPENSES	89,799.
INFORMATION TECHNOLOGY	355,721.
TRAVEL	166,808.
CONFERENCES AND CONVENTIONS	727,243.
INSURANCE	16,627.
TOTAL TO FORM 199, PART II, LINE 17	5,077,316.

CA 199

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	BEG. OF YEAR	END OF YEAR
LONG TERM INVESTMENTS	120,740,021.	133,568,146.
TOTAL TO FORM 199, SCHEDULE L, LINE 9	120,740,021.	133,568,146.

CA 199

OTHER ASSETS

STATEMENT 7

DESCRIPTION	BEG. OF YEAR	END OF YEAR
CASH SURRENDER VALUE	241,690.	283,838.
TOTAL TO FORM 199, SCHEDULE L, LINE 12	241,690.	283,838.

CA 199	INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED IN THIS RETURN	STATEMENT 8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN	3,606,190.
INCREASE IN CVS OF LIFE INSURANCE POLICIES	42,148.
TOTAL TO FORM 199, SCHEDULE M-1, LINE 7	3,648,338.

DRAFT

TAXABLE YEAR
2024California e-file Return Authorization for
Exempt OrganizationsFORM
8453-EO

Exempt Organization name

THE UNIVERSITY FOUNDATION AT SACRAMENTO

STATE

Identifying number

94-3001359

Part I Electronic Return Information (whole dollars only)

1	Total gross receipts or unrelated business taxable income (Form 199, line 4 or Form 109, line 5)	1	77,473,553
2	Total gross income or total tax (Form 199, line 8 or Form 109, line 14)	2	24,059,066
3	Refund (Form 109, line 26)	3	
4	Balance due or Total amount due (Form 199, line 16 or Form 109, line 29)	4	

Part II Settle Your Account Electronically for Taxable Year 2024

5 Direct deposit of refund (Form 109 only.)6 Electronic funds withdrawal 6a Amount

6b Withdrawal date (mm/dd/yyyy)

Part III Schedule of Estimated Tax Payments for Taxable Year 2025 (These are not installment payments for the current amount the exempt organization owes.)

	First Payment	Second Payment	Third Payment	Fourth Payment
7 Amount				
8 Withdrawal Date				

Part IV Banking Information (Have you verified the exempt organization's banking information?)

9 Routing number _____

11 Type of account: Checking Savings

Part V Declaration of Officer

I authorize the exempt organization's account to be settled as designated in Part II. If I check Part II, box 5, I declare that the bank account specified in Part IV for the direct deposit refund agrees with the authorization stated on my return. If I check Part II, box 6, I authorize an electronic funds withdrawal for the amount listed on line 6a and any estimated payment amounts listed on Part III, line 7 from the bank account specified in Part IV.

Under penalties of perjury, I declare that I am an officer of the above exempt organization and that the information I provided to my electronic return originator (ERO), transmitter, or intermediate service provider and the amounts in Part I above agree with the amounts on the corresponding lines of the exempt organization's 2024 California electronic return. To the best of my knowledge and belief, the exempt organization's return is true, correct, and complete. If the exempt organization is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the exempt organization's tax liability, the exempt organization will remain liable for the tax liability and all applicable interest and penalties. I authorize the exempt organization return and accompanying schedules and statements be transmitted to the FTB by the ERO, transmitter, or intermediate service provider. If the processing of the exempt organization's return or refund is delayed, I authorize the FTB to disclose to the ERO or intermediate service provider the reason(s) for the delay or the date when the refund was sent.

Sign
Here

Signature of officer

Date

BOARD CHAIR

Title

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer.

I declare that I have reviewed the above exempt organization's return and that the entries on form FTB 8453-EO are complete and correct to the best of my knowledge. (If I am only an intermediate service provider, I understand that I am not responsible for reviewing the exempt organization's return. I declare, however, that form FTB 8453-EO accurately reflects the data on the return.) I have obtained the organization officer's signature on form FTB 8453-EO before transmitting this return to the FTB. I have provided the organization officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345, 2024 Handbook for Authorized e-file Providers. I will keep form FTB 8453-EO on file for four years from the due date of the return or four years from the date the exempt organization return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above exempt organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign	ERO's signature SARAH HINTZ	Date	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self- employed <input type="checkbox"/>	ERO's PTIN P00492291
	CLIFTONLARSONALLEN LLP 121 SOUTH TEJON STREET, SUITE 1100 COLORADO SPRINGS, CO				Firm's FEIN 41-0746749
					ZIP code 80903

Under penalties of perjury, I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign	Paid preparer's signature	Date	Check if self- employed <input type="checkbox"/>	Paid preparer's PTIN
	Firm's name (or yours if self-employed) and address			Firm's FEIN
				ZIP code

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

<p>THE UNIVERSITY FOUNDATION AT SACRAMENTO</p> <p>STATE _____</p> <p>Name of Organization _____</p> <p>List all DBAs and names the organization uses or has used</p> <p>6000 J STREET</p> <p>Address (Number and Street) _____</p> <p>SACRAMENTO, CA 95819-6063</p> <p>City or Town, State, and ZIP Code _____</p> <p>916-278-7326</p> <p>Telephone Number _____</p> <p>UFSSACCOUNTING@CSUS.EDU</p> <p>E-mail Address _____</p>		<p>Check if:</p> <p><input type="checkbox"/> Change of address</p> <p><input type="checkbox"/> Amended report</p> <p><input type="checkbox"/> Organization requests email notifications</p>
<p>State Charity Registration Number <u>065506</u></p> <p>Corporation or Organization No. <u>1392823</u></p> <p>Federal Employer ID No. <u>94-3001359</u></p>		

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, and 310)
Make Check Payable to Department of Justice

<u>Total Revenue</u>	<u>Fee</u>	<u>Total Revenue</u>	<u>Fee</u>	<u>Total Revenue</u>	<u>Fee</u>
Less than \$50,000	\$25	Between \$250,001 and \$1 million	\$100	Between \$20,000,001 and \$100 million	\$800
Between \$50,000 and \$100,000	\$50	Between \$1,000,001 and \$5 million	\$200	Between \$100,000,001 and \$500 million	\$1,000
Between \$100,001 and \$250,000	\$75	Between \$5,000,001 and \$20 million	\$400	Greater than \$500 million	\$1,200

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2024 ending 06/30/2025) list:

Total Revenue \$ 24,059,066 **Noncash Contributions** \$ 246,927 **Total Assets** \$ 146,251,337
(including noncash contributions) **Program Expenses** \$ 8,175,070 **Total Expenses** \$ 9,181,518

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

1. During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?	X
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?	X
3. During this reporting period, were any organization funds used to pay any penalty, fine or judgment?	X
4. During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?	X
5. During this reporting period, did the organization receive any governmental funding?	X
6. During this reporting period, did the organization hold a raffle for charitable purposes?	X
7. Does the organization conduct a vehicle donation program?	X
8. Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?	X
9. At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?	X

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.

ALICE PEREZ

BOARD CHAIR

Signature of Authorized Agent

Printed Name _____

Title

Date

Audit Committee

Charter & Responsibilities:

- Review and update the Audit Committee charter.
- Confirm all responsibilities listed in the current charter are actively being addressed.
- Accept formal responsibility for Conflict of Interest (COI) oversight (pending Governance recommendation).

Compliance & Oversight:

- Review:
 - Education Code requirements
 - Trustee Policy: *Viewing CSU Auxiliary Organizations; Management, Governance, Compliance and Legislative Reports*
 - Auxiliary Organizations Association (AOA) guidance
- Develop a matrix outlining:
 - Which audit/compliance tasks occur at each Audit Committee meeting.
- Conduct an annual review of auxiliary guidelines to ensure ongoing compliance.

Financial Controls:

- Request someone from Accounting Services to present an overview of segregation of duties procedures

**AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE**

CHARTER

I. PURPOSE

The primary function of the Audit Committee is to assist the Board of Directors (the “Board”) of The University Foundation at Sacramento State (the “Foundation”) in fulfilling its oversight responsibilities by reviewing (i) the Foundation’s financial reports, (ii) the Foundation’s systems of internal controls regarding finance and accounting that the Board and management have established, (iii) the Foundation’s grantee audit program, and (iv) the Foundation’s auditing, accounting and financial reporting processes generally. The audit Committee members are not accountants or auditors and their function is not intended to duplicate or certify the activities of management or of the independent auditor. The primary function of the Audit Committee is to provide oversight, oversee the relationship of the independent auditors, and provide advice, counsel and general direction to management and the auditors on the basis of the information it receives, including in discussions with the auditors and taking into account the Committee members’ experiences. In fulfilling their duties, the Committee will:

- Be directly responsible for the appointment, compensation and oversight of the work of the Foundation’s independent accountants and review and appraise their audit efforts.
- Provide an open avenue of communication among the independent accountants, financial and senior management, and the Board of Directors.
- To the extent there are disagreements between management and the accountants, receive reports of such disagreements and resolve them.
- Oversee the independence of the independent accountants. The Committee will inquire as to any non-audit services being provided to the Foundation or any of its affiliates by the independent accounting firm or its affiliates.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section IV of this Charter.

II. COMPOSITION

(a) The Audit Committee will be comprised of 3 members who are Directors as well as non-Directors as prescribed in this Foundation’s Bylaws. The members of the Audit Committee will be appointed by and will serve at the discretion of the Board.

- (b) No member of the Audit Committee shall be an employee of the Foundation.
- (c) At least two members of the Audit Committee shall be able to read and understand fundamental financial statements.
- (d) When appropriate, the Audit Committee may designate one or more of its members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Committee as the Committee may direct.

III. MEETINGS

(a) The Audit Committee shall meet as frequently as circumstances dictate. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the corporation. The Audit Committee will meet with the independent auditors of the Corporation, at such times as it deems appropriate, to review the independent auditor's examination and management report.

(b) As part of its job to foster open communication, the Audit Committee should meet at least annually with senior and financial management and the independent accountants in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

IV. RESPONSIBILITIES AND DUTIES

The Audit Committee shall, among other things:

1. Obtain and review the Foundation's annual financial statements and any reports or other financial information prepared by the independent accountants; discuss and review any material issues raised by the auditor or the audit; review and discuss all written statements from the independent auditor related to the audit, management letters; and review any relationships that might adversely affect the independence of the auditor.
2. Have sole authority to appoint or replace the independent accountants, who shall report directly to the Committee.
3. Periodically consult with the independent accountants out of the presence of management about internal controls over financial reporting and the fullness and accuracy of the Foundation's financial statements.
4. Have the authority to engage independent counsel and other advisers, as it deems necessary to carry out its duties.
5. Direct the Foundation to pay the amounts determined by the Committee to be paid as compensation to the independent accountants for purposes of preparing or issuing an audit report and to any advisers employed by the Committee.

6. In consultation with the independent accountants and financial management, review the integrity of the Foundation's financial reporting processes and controls, both its internal controls over financial reporting and its external controls.
7. Consider and approve, if appropriate, changes to the Foundation's auditing and accounting principles and practices as suggested by the independent accountants or financial management.
8. Periodically review the Foundation's system of internal controls over financial reporting and consider their effectiveness in ensuring that (i) records are maintained in reasonable detail and accurately and fairly reflect the transactions and disposition of the assets of the Foundation, (ii) there is reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Foundation are being made only in accordance with authorizations of management and directors of the Foundation and (iii) there is reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Foundation's assets that could have a material effect on the financial statements.
9. Establish regular and separate systems of reporting to the Audit Committee by each of financial management and the independent accountants regarding any significant judgments made in management's preparation of the financial statements and the view of each as to the appropriateness of such judgments.
10. Establish procedures for the receipt, retention and treatment of complaints received by the Foundation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
11. Conduct an appropriate review of Directors with respect to their involvement in activities or interests which may constitute a conflict of interest.

Nothing in the foregoing list is intended to be, or shall, limit the scope of activities the Committee may undertake in the fulfillment of its purposes, as noted above. The Committee may perform such other or additional activities as it deems necessary or desirable consistent with this Charter and the Foundation's bylaws and governing law, or as may be delegated to it by the Board of Directors of the Foundation.