
ANNUAL DISCLOSURE REPORT
OF
THE TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY
FOR THE
FISCAL YEAR ENDED JUNE 30, 2024

DATED DECEMBER 19, 2024

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***DRAFT UNAUDITED COMBINED FINANCIAL STATEMENTS OF THE BOARD,
ENTITLED “THE CALIFORNIA STATE UNIVERSITY, FINANCIAL STATEMENTS,
JUNE 30, 2024.”***

I. INTRODUCTION

The Trustees of the California State University (the “Board” and/or the “Issuer”) hereby provides its annual report for the fiscal year ended **June 30, 2024**, in connection with the following Bonds:

\$13,165,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2007B (Taxable), dated March 14, 2007 (collectively the “2007B Bonds”):

CUSIPs:

13077CLT9; 13077CLU6.

\$63,275,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2007C, dated August 7, 2007 (collectively the “2007C Bonds”):

CUSIPs:

13077CMM3; 13077CMN1.

\$205,145,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2010B (Taxable – Build America Bonds), dated April 6, 2010 (collectively the “2010B Bonds”):

CUSIPs:

13077CTQ7; 13077CTR5; 13077CTM6; 13077CTL8.

\$16,700,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2012B (Taxable), dated August 22, 2012 (collectively the “2012B Bonds”):

CUSIPs:

13077CXH2.

\$308,855,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2013A, dated August 7, 2013 (collectively the “2013A Bonds”):

CUSIPs:

13077CA46*; 13077CA53*; 13077CA61*.

*The above CUSIPs for the 2013A Bonds were refunded by 2021B Bonds (as defined below), dated July 29, 2021, and had a redemption date of November 1, 2023.

\$747,740,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2014A, dated August 20, 2014 (collectively the “2014A Bonds”):

CUSIPs:

13077CK86*; 13077CK94***; 13077CL28***; 13077CM68; 13077CL36***; 13077CM76; 13077CL44***; 13077CL51***; 13077CL69***; 13077CN26***; 13077CL77***; 13077CL85***; 13077CL93***; 13077CM27***; 13077CM35***; 13077CN34***; 13077CM84***; 13077CM43***; 13077CM50***.

**The above CUSIP for the 2014A Bonds was partially defeased on April 6, 2021 and had a redemption date of November 1, 2023.

***The above CUSIPs for the 2014A Bonds were partially defeased on April 6, 2021 and had a redemption date of November 1, 2024.

****Refunded/defeased in full upon issuance of 2021B Bonds on July 29, 2021 to redemption date of November 1, 2024.

Following the cash defeasance on April 6, 2021, the following new CUSIPs were assigned to the defeased 2014A Bonds:

13077DNP3 (CUSIP had a redemption date of November 1, 2023).

The following CUSIPs had a redemption date of November 1, 2024:

13077DNQ1; 13077DNR9; 13077DNS7; 13077DNT5; 13077DNU2; 13077DNV0;
13077DPD8; 13077DNX6; 13077DPW6; 13077DNY4; 13077DNZ1; 13077DPX4;
13077DPA4; 13077DPB2.

Following the defeasance on April 6, 2021, the following new CUSIPs were assigned to Non-defeased 2014A Bonds:

13077DPF3 (CUSIP had a redemption date of November 1, 2023);

13077DPG1 (CUSIP had a redemption date of November 1, 2024).

The following CUSIPs for the 2014A Bonds were refunded and defeased by the 2021B Bonds on July 29, 2021, and had a redemption date of November 1, 2024:

13077DPH9; 13077DPJ5****; 13077DPK2; 13077DPL0; 13077DPM8; 13077DPV8;
13077DPP1; 13077DPY2; 13077DPQ9; 13077DPR7; 13077DPZ9; 13077DPS5;
13077DPT3.

*****Partial defeasance only on July 29, 2021. An additional CUSIP (13077DRY0) was assigned for the refunded portion and another CUSIP (13077DRZ7) was assigned for the remaining, Non-Refunded 2014A Bonds of this CUSIP and maturity.

\$1,034,370,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2015A, dated August 5, 2015 (collectively the “2015A Bonds”):

CUSIPs:

13077CV50; 13077CY40; 13077CV68; 13077CY57; 13077CV76; 13077CV84;
13077CY81; 13077CV92; 13077CZ23; 13077CW26; 13077CZ31; 13077CW34;
13077CY99; 13077CW42; 13077CW59; 13077CW67; 13077CW75; 13077CW83;
13077CW91; 13077CX25; 13077CX33; 13077CX41; 13077CY65; 13077CY73.

\$29,305,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2015B (Taxable), dated August 5, 2015 (collectively the “2015B Bonds”):

CUSIPs:

13077CT87; 13077CT95; 13077CU28; 13077CU36.

\$1,133,105,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2016A, dated April 20, 2016 (collectively the “2016A Bonds”):

CUSIPs:

13077C3F9; 13077C3X0; 13077C3G7; 13077C3Y8; 13077C3H5; 13077C3Z5;
13077C3J1; 13077C3K8; 13077C4A9; 13077C3L6; 13077C3M4; 13077C3N2;
13077C3P7; 13077C3Q5; 13077C4F8; 13077C3R3; 13077C3S1; 13077C4G6;
13077C3T9; 13077C4D3; 13077C4E1; 13077C4H4; 13077C3U6; 13077C4B7;
13077C4C5.

\$50,000,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2016B-1, dated April 20, 2016 and remarketed August 1, 2019 (collectively the “2016B-1 Bonds”):

CUSIP:

13077DGF3.

\$100,000,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2016B-2, dated April 20, 2016 and remarketed July 29, 2021 (collectively the “2016B-2 Bonds”):

CUSIP:

13077C4K7.

\$100,000,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2016B-3, dated April 20, 2016 and remarketed August 9, 2023 (collectively the “2016B-3 Bonds”):

CUSIP:

13077DSZ6.

\$812,030,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2017A, dated March 9, 2017 (collectively the “2017A Bonds”):

CUSIPs:

13077DAH5; 13077DAJ1; 13077DAK8; 13077DAL6; 13077DAM4; 13077DBE1;
13077DAN2; 13077DAP7; 13077DAQ5; 13077DAR3; 13077DAS1; 13077DAT9;
13077DAU6; 13077DAV4; 13077DBC5; 13077DAW2; 13077DBF8; 13077DAX0;
13077DBD3; 13077DAY8.

\$335,155,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2017B (Taxable), dated March 9, 2017 (collectively the “2017B Bonds”):

CUSIPs:

13077DBP6; 13077DBQ4; 13077DBR2; 13077DBS0; 13077DBT8; 13077DBU5;
13077DBV3; 13077DBW1; 13077DBX9; 13077DBY7.

\$49,175,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2017C, dated March 9, 2017 (collectively the “2017C Bonds”):

CUSIPs:

13077DDC3; 13077DDD1; 13077DDE9; 13077DDF6; 13077DDG4; 13077DDH2;
13077DDJ8; 13077DDK5; 13077DDL3; 13077DDT6; 13077DDM1; 13077DDS8;
13077DDN9; 13077DDU3; 13077DDP4; 13077DDV1; 13077DDQ2; 13077DDR0.

\$492,690,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2018A, dated August 2, 2018 (collectively the “2018A Bonds”):

CUSIPs:

13077DEF5; 13077DEG3; 13077DEH1; 13077DEJ7; 13077DEK4; 13077DEL2;
13077DEM0; 13077DEN8; 13077DEP3; 13077DEQ1; 13077DER9; 13077DES7;
13077DET5; 13077DEU2; 13077DEV0; 13077DEW8; 13077DEX6; 13077DEY4;
13077DEZ1.

\$171,000,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2018B (Taxable), dated August 2, 2018 (collectively the “2018B Bonds”):

CUSIPs:

13077DFF4; 13077DFG2; 13077DFH0; 13077DFJ6; 13077DFK3; 13077DFL1;
13077DFM9; 13077DFN7; 13077DFP2; 13077DFQ0; 13077DFR8; 13077DFS6.

\$449,430,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2019A, dated August 1, 2019 (collectively the “2019A Bonds”):

CUSIPs:

13077DGL0; 13077DGM8; 13077DGN6; 13077DGP1; 13077DGQ9; 13077DGR7;
13077DGS5; 13077DGT3; 13077DGU0; 13077DGV8; 13077DGW6; 13077DGX4;
13077DGY2; 13077DGZ9; 13077DHA3; 13077DHB1; 13077DHC9; 13077DHD7;
13077DHE5; 13077DHF2; 13077DHG0.

\$81,335,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2019B (Taxable), dated August 1, 2019 (collectively the “2019B Bonds”):

CUSIPs:

13077DHM7; 13077DHN5; 13077DHP0; 13077DHQ8; 13077DHR6; 13077DHS4;
13077DHT2; 13077DHU9; 13077DHV7; 13077DHW5; 13077DHX3.

\$65,240,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2020A, dated February 4, 2020 (collectively the “2020A Bonds”):

CUSIPs:

13077DFX5; 13077DFY3; 13077DFZ0; 13077DGA4; 13077DGB2; 13077DGC0;
13077DGD8; 13077DGE6.

\$829,425,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2020B (Taxable), dated February 27, 2020 (collectively the “2020B Bonds”):

CUSIPs:

13077DKC5; 13077DKD3; 13077DKE1; 13077DKF8; 13077DKG6; 13077DKH4;
13077DKJ0; 13077DKK7; 13077DKL5; 13077DKM3; 13077DKN1; 13077DKP6;
13077DKQ4; 13077DKR2; 13077DKS0; 13077DKT8; 13077DKU5.

\$314,030,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2020C, dated September 17, 2020 (collectively the “2020C Bonds”):

CUSIPs:

13077DLJ9; 13077DLK6; 13077DLL4; 13077DLM2; 13077DLN0; 13077DLP5;
13077DLQ3; 13077DLR1; 13077DLS9; 13077DLT7; 13077DLV2; 13077DLU4;
13077DLW0; 13077DLX8; 13077DLZ3; 13077DLY6; 13077DMA7; 13077DMB5;
13077DMC3; 13077DME9; 13077DMD1; 13077DMG4; 13077DMF6.

\$528,575,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2020D (Taxable), dated September 17, 2020 (collectively the “2020D Bonds”):

CUSIPs:

13077DMK5; 13077DML3; 13077DMM1; 13077DMN9; 13077DMP4; 13077DMQ2;
13077DMR0; 13077DMS8; 13077DMT6; 13077DMU3; 13077DMV1; 13077DMW9;
13077DMX7; 13077DMY5; 13077DMZ2; 13077DNA6.

\$466,010,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2020E (Taxable), dated September 17, 2020 (collectively the “2020E Bonds”):

CUSIPs:

13077DNC2; 13077DND0; 13077DNE8; 13077DNF5; 13077DNG3; 13077DNH1;
13077DNJ7; 13077DNK4; 13077DNL2; 13077DNM0.

\$124,235,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2021A, dated July 29, 2021 (collectively the “2021A Bonds”):

CUSIPs:

13077DQZ8; 13077DRA2; 13077DRB0; 13077DRC8; 13077DRD6; 13077DRE4;
13077DRF1; 13077DRG9; 13077DRH7; 13077DRJ3; 13077DRK0; 13077DRL8;
13077DRM6; 13077DRN4; 13077DRP9; 13077DRQ7; 13077DRR5; 13077DRS3;
13077DRT1; 13077DRU8.

\$1,664,085,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2021B (Taxable), dated July 29, 2021 (collectively the “2021B Bonds”):

CUSIPs:

13077DQC9; 13077DQD7; 13077DQE5; 13077DQF2; 13077DQG0; 13077DQH8;
13077DQJ4; 13077DQK1; 13077DQL9; 13077DQM7; 13077DQN5; 13077DQP0;
13077DQQ8; 13077DQR6; 13077DQS4; 13077DQT2; 13077DQU9; 13077DQV7;
13077DRV6; 13077DRW4.

\$337,155,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2023A, dated August 9, 2023 (collectively the “2023A Bonds”):

CUSIPs:

13077DSA1; 13077DSB9; 13077DSC7; 13077DSD5; 13077DSE3; 13077DSF0;
13077DSG8; 13077DSH6; 13077DSJ2; 13077DSK9; 13077DSL7; 13077DSM5;
13077DSN3; 13077DSP8; 13077DSQ6; 13077DSR4; 13077DSS2; 13077DST0;
13077DSU7; 13077DSV5; 13077DSW3; 13077DSX1; 13077DSY9.

\$462,200,000 Trustees of the California State University, Systemwide Revenue Bonds, Series 2023B (Taxable), dated August 9, 2023 (collectively the “2023B Bonds”):

CUSIPs:

13077DTA0; 13077DTB8; 13077DTC6; 13077DTD4; 13077DTE2; 13077DTF9;
13077DTG7; 13077DTH5; 13077DTJ1; 13077DTK8; 13077DTL6; 13077DTM4;
13077DTN2; 13077DTP7; 13077DTQ5; 13077DTR3; 13077DTS1.

\$659,325,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2024A, dated August 29, 2024 (collectively the “2024A Bonds”)***:**

CUSIPs:

13077DTT9; 13077DTU6; 13077DTV4; 13077DTW2; 13077DTX0; 13077DTY8;
13077DTZ5; 13077DUA8; 13077DUB6; 13077DUC4; 13077DUD2; 13077DUE0;
13077DUF7; 13077DUG5; 13077DUH3; 13077DUJ9; 13077DUK6; 13077DUL4;
13077DUM2; 13077DUN0; 13077DUP5; 13077DUQ3; 13077DUR1; 13077DUS9;
13077DUU4; 13077DUT7.

\$11,590,000, Trustees of the California State University, Systemwide Revenue Bonds, Series 2024B (Taxable), dated August 29, 2024 (collectively the “2024B Bonds”)*****:

CUSIPs:

13077DUV2; 13077DUW0; 13077DUX8; 13077DUY6; 13077DUZ3; 13077DVA7;
13077DVB5; 13077DVC3; 13077DVD1; 13077DVE9; 13077DVF6; 13077DVG4.

*****CUSIPs are included on a voluntary basis for this report.

Note: CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers above are provided for the convenience of Bondholders. The Board is not responsible for the accuracy or completeness of such numbers.

II. CONTENT OF REQUIREMENTS OF ANNUAL REPORT

The Board’s “Annual Report” as defined in the Continuing Disclosure Certificates (the “Disclosure Certificates”) dated March 14, 2007, April 6, 2010, August 22, 2012, August 7, 2013, August 20, 2014, August 5, 2015, April 20, 2016, March 9, 2017, August 2, 2018, August 1, 2019, February 4, 2020, February 27, 2020, September 17, 2020, July 29, 2021, August 9, 2023 and August 29, 2024^a respectively, with respect to the issued bonds is reported for the **fiscal year ended June 30, 2024**, is attached hereto and contains the following:

- (1) The combined financial statements of the Board and the audited financial statements of the Board with respect to the Gross Revenues (as defined in the Indenture) for the prior fiscal year, prepared in accordance with generally accepted accounting principles of the Financial Accounting Standards Board or the Governmental Accounting Standards Board, as may then be applicable in the judgment of the Board. If these audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) of the Disclosure Certificates, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements for the prior fiscal year, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (2) The Board’s Annual Reports shall contain updates or changes to information contained in Appendix A of the Official Statements relating to the Bonds dated February 21, 2007, March 17, 2010, August 1, 2012, July 17, 2013, July 31, 2014, July 15, 2015, April 8, 2016, February 8, 2017, February 23, 2017, July 12, 2018, July 11, 2019, January 30, 2020, February 5, 2020, August 26, 2020, July 8, 2021, July 19, 2023 and August 7, 2024^a (collectively the “Official Statements”) concerning the immediately preceding fiscal year:
 - (i) in Tables 1, 6, 8 and under the column entitled “Total Systemwide Revenue Bonds” in Table 9 (including information regarding debt service on any debt secured on a parity with the Bonds) of Appendix A of the Official Statement;
 - (ii) under the caption “SYSTEMWIDE REVENUE PROGRAMS – **Housing Program – Capacity and Occupancy**” pertaining to the design capacity and occupancy rate of the Housing Program;
 - (iii) under the caption “SYSTEMWIDE REVENUE PROGRAMS – **Student Union Program – Rates and Charges**” pertaining to the range of student body center fees per student; and

- (iv) under the caption “SYSTEMWIDE REVENUE PROGRAMS – **Health Center Facilities Program**” pertaining to the amount of the health center facility fee and the campuses of the California State University system at which such a fee is imposed.
- (3) Information regarding the issuance by the Board of any debt secured on a parity with the Bonds since the date of the last Annual Report.
- (4) Information regarding any amendments to the Indenture made since the date of the last Annual Report.

^a Included in this report on a voluntary basis

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Board or related public entities, which have been made available to the public on the MSRB’s website. The Board shall clearly identify each such other document so included by reference.

III. OTHER MATTERS

This annual report is provided solely for purposes of the Disclosure Certificates. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Issuer of the issued bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists, which may have a bearing on an investor’s decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

As more particularly set forth in Section IV below and Exhibit 1, the Board’s audited financial statements for the fiscal year ended June 30, 2024, are not yet available.

Dated: December 19, 2024

TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY

By: /s/ Rosa H. Renaud
 Rosa H. Renaud
 Director, Long Term Finance
 Financing and Treasury

IV. ANNUAL REPORT INFORMATION

- (1) The combined financial statements of the Board, together with supplemental schedules relating to Gross Revenues of the Systemwide Revenue Bond program. See **Exhibit 1 – DRAFT** ***UNAUDITED COMBINED FINANCIAL STATEMENTS OF THE BOARD, ENTITLED “THE CALIFORNIA STATE UNIVERSITY, FINANCIAL STATEMENTS, JUNE 30, 2024.”*** ***Please refer to the Management Discussion and Analysis and Notes to Financial Statements for details. Audited financial statements are not available on the date of filing of this report. This report contains unaudited financial statements in a format similar to the financial statements for the prior fiscal year, and the audited financial statements shall be filed in the same manner as this report when they become available.***
- (2) Updates or changes to information in the Official Statement of the issued bonds concerning the ***immediately*** preceding fiscal year:

See following pages 9 through 14 for details.

Table 1
Size and Enrollment
2020-21 through 2024-25

<u>Present Name</u>	<u>Date Institution Opened</u>	<u>Size of Campus Including Agricultural & Reserve (Acres)</u>	<u>Fall Enrollment (Headcount)⁽¹⁾⁽²⁾</u>				
			<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
CSU, Bakersfield	1970	376	11,397	10,624	9,261	9,399	10,036
CSU Channel Islands	2002	1,189	6,943	6,437	5,643	5,127	4,880
CSU, Chico	1889	776	16,630	15,421	13,840	13,999	14,581
CSU, Dominguez Hills	1965	356	17,763	16,916	15,530	14,299	14,262
CSU, East Bay	1959	355	14,641	13,499	12,080	11,771	10,892
CSU, Fresno	1911	1,397	25,341	24,946	23,929	23,832	24,310
CSU, Fullerton	1959	241	41,408	40,087	39,729	41,326	42,999
California State Polytechnic University, Humboldt	1914	231	6,431	5,739	5,858	5,976	6,045
CSU, Long Beach	1949	319	39,359	39,434	38,270	39,530	41,189
CSU, Los Angeles	1947	160	26,342	27,029	26,027	24,673	22,740
California Maritime Academy	1929	88	907	880	808	761	804
CSU, Monterey Bay	1995	1,054	6,871	6,995	6,539	6,271	7,302
CSU, Northridge	1958	338	38,815	38,551	36,123	36,368	36,848
California State Polytechnic University, Pomona	1938	1,302	29,704	29,103	27,173	26,415	27,196
CSU, Sacramento	1947	294	31,451	31,573	30,883	30,193	30,883
CSU, San Bernardino	1965	442	19,404	19,182	19,467	18,510	17,900
San Diego State University	1897	539	35,578	35,732	36,637	37,538	39,373
San Francisco State University	1899	163	27,075	26,620	25,046	23,700	22,357
San Jose State University	1862	150	33,025	33,848	32,432	32,229	33,158
California Polytechnic State University, San Luis Obispo	1901	5,965	22,287	22,031	21,778	22,279	22,842
CSU, San Marcos	1990	303	14,643	14,503	13,469	13,932	14,655
Sonoma State University	1961	4,216	7,807	7,182	6,483	5,865	5,784
CSU, Stanislaus	1960	227	<u>10,741</u>	<u>10,028</u>	<u>9,738</u>	<u>9,440</u>	<u>9,295</u>
Total:			<u>484,563</u>	<u>476,360</u>	<u>456,743</u>	<u>453,433</u>	<u>460,331</u>

⁽¹⁾ Represents enrollment by Academic Year.

⁽²⁾ Fall 2024 is the most recent enrollment information, post June 30, 2024. The above data include undergraduate, post-baccalaureate and graduate students but exclude the non-campus programs of CalState Teach and International Studies, which for Fall 2024 had enrollment of 860 and 421 students, respectively.

Table 6
California State University
Obligations Issued and Outstanding
As of June 30, 2024

<u>Revenue Bonds and Bond Anticipation Notes Issued by the Board</u>	<u>Amount Outstanding</u>
Systemwide Revenue Bonds, Series 2007B through 2023B ⁽¹⁾	\$ 9,128,360,000
Bond Anticipation Notes ("BANs") ⁽²⁾	\$ 171,877,000
Total Revenue Bonds and BANs	\$ 9,300,237,000
<u>Other Obligations⁽³⁾</u>	
Auxiliary Organization Bonds ⁽⁴⁾	\$ 14,375,000
State Public Works Board Lease Revenue Bonds ⁽⁵⁾	\$ 96,805,000
Other Capital Lease Obligations ⁽⁵⁾	\$ 72,764,000
Total	\$ 9,484,181,000

⁽¹⁾ Includes \$250 million of Series 2016B Bonds, which have fixed term rates through the mandatory tender date of November 1, 2026. Subsequent to remarketings, such bonds may be in similar term rate modes and/or fixed rates.

⁽²⁾ Issued in conjunction with a commercial paper program issued by the California State University Institute, an auxiliary organization of CSU, and secured by a subordinate lien on Gross Revenues. See the following discussion under the subheading "Commercial Paper."

⁽³⁾ Other Obligations are not secured by a pledge of Gross Revenues.

⁽⁴⁾ Auxiliary organizations are generally tax-exempt 501(c)(3) nonprofit public benefit corporations that are designated by the Chancellor of the CSU as qualified auxiliary organizations. They operate under specific policies and provide essential services related to and supportive of the educational mission of the CSU.

⁽⁵⁾ Debt that is currently supported by lease payments from the CSU.

Table 8
California State University
Historical Gross Revenues and Expenditures
(Fiscal Years Ended June 30)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024⁽¹⁾</u>
Gross Revenues:					
Tuition fees ⁽²⁾	\$3,361,162,058	\$3,390,203,135	\$3,364,117,235	\$3,319,703,398	3,393,236,572
Student Housing	460,682,002	179,250,548	594,671,094	731,828,922	808,491,618
Student Unions/Recreation Centers	265,971,316	280,151,879	267,224,881	293,806,481	312,237,486
Parking	108,874,903	21,462,347	80,389,700	121,762,494	127,520,300
Health Centers	11,028,350	12,600,322	9,449,733	12,999,897	13,638,410
Professional and Continuing Education	443,956,829	434,688,596	427,045,409	435,485,119	413,281,075
Auxiliary Organizations ⁽³⁾	529,243,389	466,752,867	607,007,018	684,579,102	736,469,586
Other Related Entity ⁽⁴⁾	<u>7,181,106</u>	<u>7,187,481</u>	<u>5,728,046</u>	<u>6,216,439</u>	<u>6,225,672</u>
Total Gross Revenues	<u>\$5,188,099,953</u>	<u>\$4,792,297,175</u>	<u>\$5,355,633,116</u>	<u>\$5,606,381,851</u>	<u>\$5,811,100,719</u>
Debt Service:					
Designated Auxiliary Organizations	2,010,756	2,018,256	2,007,354	2,007,354	2,010,053
Systemwide Revenue Bonds ⁽⁵⁾	<u>421,268,061</u>	<u>468,031,674</u>	<u>487,613,067</u>	<u>511,896,254</u>	<u>560,948,096</u>
Total Debt Service	<u>\$423,278,817</u>	<u>\$470,049,930</u>	<u>\$489,620,421</u>	<u>\$513,903,608</u>	<u>\$562,958,149</u>
Maintenance and Operation Expenses ⁽⁶⁾					
Academic facilities ⁽⁷⁾	\$441,683,477	\$384,693,737	\$491,754,942	\$562,507,657	643,266,157
Student Housing	310,823,125	305,593,804	360,564,705	520,988,100	603,243,560
Student Unions/Recreation Centers	133,840,504	133,193,508	140,808,956	172,080,231	162,640,934
Parking	81,158,851	51,052,224	33,319,601	64,817,275	84,411,157
Health Centers	6,113,823	4,413,390	3,597,762	4,700,895	5,615,956
Professional and Continuing Education	416,003,974	338,498,283	373,482,199	380,676,610	414,566,876
Auxiliary Organizations ⁽³⁾	<u>474,445,986</u>	<u>415,737,561</u>	<u>489,025,499</u>	<u>571,170,587</u>	<u>613,689,333</u>
Total Maintenance and Operation Expenses	<u>\$1,864,069,740</u>	<u>\$1,633,182,507</u>	<u>\$1,892,553,664</u>	<u>\$2,276,941,354</u>	<u>\$2,527,433,973</u>

⁽¹⁾ Unaudited.

⁽²⁾ As of April 20, 2016, Tuition Fee was designated by the Board as additional Gross Revenues under the Indenture.

⁽³⁾ Revenue and expenditures shown include 17 auxiliary organizations that have financed with Systemwide Revenue Bonds through a lease or loan arrangements and exclude research grant and contract activity and restricted gifts. Gross Revenues under the Indenture are a smaller amount derived from payments under certain leases or loans with the Board.

⁽⁴⁾ Includes revenues derived from leases with California State University, Channel Islands Site Authority, which are used solely to pay debt service on Systemwide Revenue Bonds; operating expenditures are not paid from Gross Revenues.

⁽⁵⁾ Debt service shown excludes interest that has been funded from bond proceeds. Cash subsidy payments from the U.S. Treasury under the Build America Bonds program are not pledged to Systemwide Revenue Bonds and are neither included as Gross Revenues nor deducted from Systemwide Revenue Bonds, Series 2010B (Taxable – Build America Bonds) debt service included in Table 8 above.

⁽⁶⁾ Numbers shown for the fiscal year ended June 30, 2024 are unaudited and preliminary, subject to change. Maintenance and operation expenses for the year ended June 30, 2024 include extraordinary maintenance and repair projects, which are generally paid from existing program fund balance of \$697 million, other postemployment benefits expense of \$49 million pursuant to GASB Statement No. 75, and pension expense of \$52.9 million pursuant to GASB Statement No. 68.

⁽⁷⁾ The additional capital financing authorities granted by the State enacted legislation to CSU in June 2014, include the ability to issue bonds to pay the cost of academic facilities related to CSU's educational mission. Operating expenses for academic facilities in this Table 8 represent operating expenses attributable to facilities financed from Systemwide Revenue Bonds, only.

TABLE 9
California State University
Debt Service Payable From Gross Revenues

Fiscal Year Ending June 30	Systemwide Revenue Bonds as of June 30, 2024 ⁽¹⁾⁽²⁾	Systemwide Revenue Bonds after the Issuance of Series 2024 A&B ⁽¹⁾
2024	\$566,860,880	\$566,860,880
2025	584,260,213	606,836,587
2026	593,548,934	631,388,410
2027	603,455,276	643,563,116
2028	601,920,768	645,613,199
2029	601,289,851	644,974,277
2030	599,393,991	643,088,679
2031	596,424,840	640,112,745
2032	589,487,626	633,177,164
2033	571,754,076	615,441,779
2034	552,023,934	595,709,648
2035	546,650,048	590,336,902
2036	545,199,886	588,883,767
2037	514,298,867	557,988,599
2038	511,909,929	555,592,755
2039	499,536,712	543,227,624
2040	514,575,751	558,267,240
2041	531,468,237	575,155,080
2042	506,246,130	549,930,570
2043	489,782,287	533,469,250
2044	471,206,993	514,898,396
2045	467,570,141	510,714,866
2046	446,987,071	490,129,409
2047	443,988,323	487,128,048
2048	415,080,026	458,217,614
2049	346,951,746	390,092,171
2050	340,349,193	383,488,431
2051	324,704,372	367,840,522
2052	309,327,919	352,466,932
2053	138,932,328	182,067,378
2054	67,888,203	111,027,616
2055	15,229,235	58,371,110
2056	15,230,071	32,981,071
2057	15,232,999	15,232,999
2058	15,232,626	15,232,626
2059	15,233,544	15,233,544
2060	15,230,358	15,230,358
2061	15,232,601	15,232,601
TOTAL ⁽³⁾	\$14,999,695,985	\$16,335,203,963

- (1) Series 2024A&B were issued on August 29, 2024. Includes interest funded from bond proceeds and thus differs from the information reflected in Table 8. Does not include any deduction for the federal subsidy associated with the Series 2010B Build America Bonds. Does not include optional redemption in the amount of \$735,000 on November 1, 2024.
- (2) Reflects remarketing of \$250 million mandatory tender bonds in 2026 and thereafter at an assumed rate of 3.50% following the scheduled mandatory tender date of November 1, 2026. Actual rate(s) may differ and will be established in connection with any remarketing. In the event of a failure to remarket such mandatory tender bonds, any such bonds not purchased would bear interest from the tender to the date redeemed or paid at 6% for the period of 0-89 days from the tender date and at 8% 90 days and thereafter. Such mandatory tender bonds mature or are subject to sinking redemption between November 1, 2045 and November 1, 2051.
- (3) Total reflects rounding.

(2) (ii) “SYSTEMWIDE REVENUE PROGRAMS – **Housing Program** – Capacity and Occupancy” update:

During fiscal year 2023-24, the design capacity for the student housing facilities (including auxiliary organizations) was 62,004 spaces with average occupancy rate of 90%. Additionally, 504 apartment units in the system were leased.

In Fall 2024, the design capacity was 65,542 spaces (including auxiliary organizations), which was approximately 14% of the Fall 2024 enrollment. Additionally, 338 apartment units were leased. The average Fall 2024 occupancy rate was 92%.

(2) (iii) “SYSTEMWIDE REVENUE PROGRAMS – **Student Union Program** – Rates and Charges” update:

At June 30, 2024, the student body center annual fees ranged from \$164 to \$972 per student and were collected at 22 of the 23 campuses of the CSU System.

(2) (iv) “SYSTEMWIDE REVENUE PROGRAMS – **Health Center Facilities Program**” update:

At June 30, 2024, 22 campuses had health center facility fees. One campus did not have a health center facility fee. Nine campuses had \$6 health center facility fee. The rest of the campuses had health center facility fees ranging from \$7 to \$76.

(3) Information regarding the issuance by the Board of any debt secured on a parity with the Bonds since the date of the last Annual Report:

On August 29, 2024, the Board issued \$659,325,000 aggregate principal amount of Systemwide Revenue Bonds, Series 2024A and \$11,590,000 principal amount of Series 2024B (Taxable).

(4) Information regarding any amendments to the 1968 Bond Resolution and the Indenture made since the date of the last Annual Report:

No amendments have been made since the date of the last Annual Report.

V. EXHIBIT 1

***DRAFT UNAUDITED COMBINED FINANCIAL STATEMENTS OF THE BOARD, ENTITLED
“THE CALIFORNIA STATE UNIVERSITY, FINANCIAL STATEMENTS, JUNE 30, 2024.”
(Attached as a separate pdf file).***

End of Annual Disclosure Report