FINANCIAL REPORT
JUNE 30, 2024

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE
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SingerLewak
Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
California Science Center Foundation

Opinion

We have audited the consolidated financial statements of California Science Center Foundation and its affiliate (the "Foundation"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for the purposes of additional analysis, rather than to present the financial position and results of operations of the individual entities, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Singer Lewak LLP

November 14, 2024

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

ASSETS

	2024	2023
Cash and cash equivalents	$ 43,123,673	$ 36,801,200
Restricted cash	42,394,929	52,439,251
Operating investments	80,565,284	63,136,546
Accounts receivable	2,562,273	1,405,617
Contributions and planned gifts receivable, net	83,820,714	84,564,209
Prepaid expenses and other assets	1,085,365	1,047,912
Lease receivable, net	11,542,181	12,997,516
Loan receivable	20,409,979	20,349,312
Long-term investments	31,142,727	106,016,858
Properties and exhibits, net	6,675,206	6,698,148
Collections (Note 2)	-	-
Total assets	**$ 323,322,331**	**$ 385,456,569**

LIABILITIES AND NET ASSETS

	2024	2023
Liabilities		
Accounts payable and accrued expenses	$ 20,416,677	$ 13,521,469
Refundable advances and deposits	1,178,037	1,302,116
Debt	224,086,062	228,833,642
Total liabilities	245,680,776	243,657,227
Net assets		
Without donor restrictions	(36,040,518)	24,048,576
With donor restrictions	113,682,073	117,750,766
Total net assets	77,641,555	141,799,342
Total liabilities and net assets	**$ 323,322,331**	**$ 385,456,569**

See notes to consolidated financial statements.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Direct public support	$ 5,404,200	$ 26,370,541	$ 31,774,741
Government grants and contracts	9,952,330	-	9,952,330
Program fees and services	5,987,090	-	5,987,090
Auxiliary services	5,844,602	-	5,844,602
Net investment return	7,511,248	2,737,395	10,248,643
Change in value of split-interest agreements	-	270,241	270,241
Net assets released from restrictions	33,446,870	(33,446,870)	-
Total support and revenue	68,146,340	(4,068,693)	64,077,647
Expenses			
Program services	18,378,754	-	18,378,754
General and administrative	2,748,552	-	2,748,552
Fundraising	2,310,630	-	2,310,630
Total expenses	23,437,936	-	23,437,936
Change in net assets from operations	44,708,404	(4,068,693)	40,639,711
Non-operating items			
Interest income on Phase II lease	496,116	-	496,116
Interest income on loan receivable	212,008	-	212,008
Depreciation and amortization	(1,113,510)	-	(1,113,510)
Loss on uncollectible promises to give	(26,224)	-	(26,224)
Debt-related expenses and amortization	(5,941,262)	-	(5,941,262)
Gain on change in accounting estimate	1,124,000	-	1,124,000
Phase III	(99,548,626)	-	(99,548,626)
Total non-operating items	(104,797,498)	-	(104,797,498)
Change in net assets	(60,089,094)	(4,068,693)	(64,157,787)
Net assets, beginning	24,048,576	117,750,766	141,799,342
Net assets (deficit), ending	**$ (36,040,518)**	**$ 113,682,073**	**$ 77,641,555**

See notes to consolidated financial statements.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Direct public support	$ 10,397,768	$ 46,039,905	$ 56,437,673
Government grants and contracts	6,947,554	-	6,947,554
Program fees and services	5,522,748	-	5,522,748
Auxiliary services	6,118,775	-	6,118,775
Net investment loss	3,665,204	1,928,585	5,593,789
Change in value of split-interest agreements	-	(492,917)	(492,917)
Net assets released from restrictions	43,070,791	(43,070,791)	-
Total support and revenue	75,722,840	4,404,782	80,127,622
Expenses			
Program services	20,259,782	-	20,259,782
General and administrative	2,155,449	-	2,155,449
Fundraising	2,281,358	-	2,281,358
Total expenses	24,696,589	-	24,696,589
Change in net assets from operations	51,026,251	4,404,782	55,431,033
Non-operating items			
Interest income on Phase II lease	549,625	-	549,625
Interest income on loan receivable	44,512	-	44,512
Depreciation and amortization	(1,176,736)	-	(1,176,736)
Loss on uncollectible promises to give	(152,888)	-	(152,888)
Debt-related expenses and amortization	(6,038,702)	-	(6,038,702)
Phase III	(71,278,819)	-	(71,278,819)
Total non-operating items	(78,053,008)	-	(78,053,008)
Change in net assets	(27,026,757)	4,404,782	(22,621,975)
Net assets, beginning	51,075,333	113,345,984	164,421,317
Net assets, ending	**$ 24,048,576**	**$ 117,750,766**	**$ 141,799,342**

See notes to consolidated financial statements.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024

	Program Services			Supporting Services			
	Education and Exhibits	Museum Services	Total	General and Administrative	Fundraising	Total	Total
Compensation	$ 2,621,261	$ 8,005,154	$ 10,626,415	$ 1,879,491	$ 1,089,732	$ 2,969,223	$ 13,595,638
Advertising and promotion	601,760	19,762	621,522	-	13,336	13,336	634,858
Cost of sales	-	1,576,314	1,576,314	-	-	-	1,576,314
Film royalty	-	153,982	153,982	-	-	-	153,982
Grants paid	186,773	-	186,773	-	-	-	186,773
Insurance	7,772	212,075	219,847	168,181	-	168,181	388,028
Office	42,647	252,973	295,620	23,108	201,178	224,286	519,906
Outside services	2,176,348	825,582	3,001,930	318,380	545,403	863,783	3,865,713
Supplies	220,013	712,571	932,584	69,949	85,660	155,609	1,088,193
Travel and conferences	145,047	71,677	216,724	128,059	238,562	366,621	583,345
Other	463,714	83,329	547,043	161,384	136,759	298,143	845,186
Total expenses by function	**$ 6,465,335**	**$ 11,913,419**	**$ 18,378,754**	**$ 2,748,552**	**$ 2,310,630**	**$ 5,059,182**	**$ 23,437,936**

See notes to consolidated financial statements.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2023

	Program Services			Supporting Services			
	Education and Exhibits	Museum Services	Total	General and Administrative	Fundraising	Total	Totals
Compensation	$ 2,461,770	$ 7,560,646	$ 10,022,416	$ 1,573,931	$ 870,061	$ 2,443,992	$ 12,466,408
Advertising and promotion	709,657	12,460	722,117	-	-	-	722,117
Cost of sales	-	1,697,992	1,697,992	-	-	-	1,697,992
Film royalty	-	284,375	284,375	-	-	-	284,375
Grants paid	1,399,486	-	1,399,486	-	-	-	1,399,486
Insurance	7,862	273,728	281,590	72,389	-	72,389	353,979
Office	124,009	207,949	331,958	35,429	192,997	228,426	560,384
Outside services	2,983,452	781,498	3,764,950	251,540	578,359	829,899	4,594,849
Supplies	342,686	687,707	1,030,393	80,656	56,740	137,396	1,167,789
Travel and conferences	268,195	68,026	336,221	94,850	143,430	238,280	574,501
Other	324,744	63,540	388,284	46,654	439,771	486,425	874,709
Total expenses by function	**$ 8,621,861**	**$ 11,637,921**	**$ 20,259,782**	**$ 2,155,449**	**$ 2,281,358**	**$ 4,436,807**	**$ 24,696,589**

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	$ (64,157,787)	$ (22,621,975)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net gains on investments	(4,816,974)	(2,095,242)
Depreciation of properties and exhibits	1,113,510	1,176,736
Amortization of bond premium and bond/loan issuance costs	(1,457,580)	(1,518,773)
Loss on uncollectible promises to give	26,224	152,888
Amortization of interest income	(496,116)	(549,625)
Interest receivable	(60,667)	-
Change in value of split-interest agreements	(270,241)	492,917
Dividends and interest on endowment	(751,309)	(365,748)
Changes in operating assets and liabilities:		
Accounts receivable	(1,156,656)	1,308,904
Contributions and planned gifts receivable	703,012	(26,013,170)
Lease receivable	1,951,451	1,951,452
Prepaid expenses and other assets	(37,453)	(346,757)
Accounts payable and accrued expenses	6,895,208	5,870,639
Refundable advance and deposits	(124,079)	124,375
Net cash used in operating activities	(62,639,457)	(42,433,379)
Cash flows from investing activities		
Purchases of properties and exhibits	(1,090,568)	(568,659)
Dividends and interest earned on endowment	751,309	365,748
Issuance of loan receivable	-	(20,349,312)
Proceeds from sales and maturities of investments	307,037,658	219,480,372
Purchases of investments	(244,775,291)	(123,659,251)
Net cash provided by investing activities	61,923,108	75,268,898
Cash flows from financing activities		
Collection of contributions restricted for endowments	284,500	750,000
Principal payment of debt	(3,290,000)	(3,135,000)
Proceeds from issuance of debt	-	27,955,344
Net cash used in (provided by) financing activities	(3,005,500)	25,570,344
Net change in cash, cash equivalents, and restricted cash	(3,721,849)	58,405,863
Cash, cash equivalents, and restricted cash, beginning	89,240,451	30,834,588
Cash, cash equivalents, and restricted cash, ending	**$ 85,518,602**	**$ 89,240,451**
Supplemental disclosure of cash flow information		
Interest paid	**$ (1,571,000)**	**$ (1,727,750)**
Phase III expenses paid, included in cash flow from operating activities	**$ (99,270,449)**	**$ (65,699,281)**

See notes to consolidated financial statements.

NOTE 1 – GENERAL DESCRIPTION

The California Science Center Foundation ("CSCF") is a California nonprofit corporation created to support educational exhibits and programs in association with the California Science Center (the "Science Center"), which is an institution within the Natural Resources Agency of the State of California (the "State"). CSCF raises funds to support educational exhibits and programs featured at the Science Center and, under agreements with the State, CSCF manages exhibitions and programs of scientific, educational, and industrial interest, and performs other operations at the Science Center.

CSCF has a contractual relationship with the Science Center, whereby CSCF operates on land and buildings owned, leased, and maintained by the State. In October 2019, CSCF entered into a 50-year amended and restated joint operation agreement (the "Operation Agreement") with the State. If CSCF dissolves or terminates the Operation Agreement without cause, all the assets under the control of or owned by CSCF will be transferred to the Science Center, in trust, for the benefit of the visitors to the Science Center.

The Science Center is being developed under a three-phase Master Plan. Phase I was completed in 1998, and another significant milestone in the Master Plan was achieved in 2010 with the opening of Ecosystems, the centerpiece of Phase II. Construction is underway on the Samuel Oschin Air and Space Center – Space Shuttle Endeavour's permanent home and the feature component of Phase III of the Master Plan. This major expansion will integrate authentic artifacts, including an outstanding collection of aircraft and spacecraft, immersive experiences, and the Science Center's signature hands-on, educational exhibits that encourage active learning through discovery. The total project cost of Phase III is currently estimated to be $425 million. For the years ended June 30, 2024 and 2023, consolidated project spends totaled approximately $100 million and $71 million, respectively. As of June 30, 2024 and 2023, the Phase III costs incurred to date totaled approximately $260 million and $160 million, respectively.

P3 Exhibits Corporation ("P3 Exhibits") is a California nonprofit corporation created in 2023 as a support organization to CSCF to restore certain artifacts, design and fabricate certain exhibits, and construct a space shuttle vertical display for inclusion in the Samuel Oschin Air and Space Center. P3 Exhibits is controlled by CSCF and consolidated in its audited financial statements. In April 2023, as part of a federally funded program aimed at stimulating investment in qualified, historically underserved communities, CSCF and P3 Exhibits closed a New Markets Tax Credit ("NMTC") transaction to secure additional funds for the Phase III project. In addition to CSCF and P3 Exhibits, the transaction involved Chase Community Equity, LLC (the "Investor") and three Community Development Entities ("CDEs"): LADF XXVII, LLC; CNMC Sub-CDE 213, LLC; and GLA Sub-CDE XXXI, LLC. See Notes 6 and 10 for information about the impact of the transaction on the consolidated financial statements.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of California Science Center Foundation and P3 Exhibits Corporation. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the "Foundation."

Basis of Presentation

The accompanying consolidated financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements. Estimates also affect the reported amount of revenues, expenses, or other changes in net assets during the reporting period. Actual results could differ from these estimates.

Cash, Cash Equivalents, and Restricted Cash

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capitalized assets, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position to the sum of the corresponding amounts within the consolidated statements of cash flows:

	2024	2023
Cash and cash equivalents	$ 43,123,673	$ 36,801,200
Restricted cash		
Construction escrow account	30,872,183	30,074,544
P3 Exhibits project and reserve funds	11,522,746	22,364,707
	42,394,929	*52,439,251*
	$ 85,518,602	**$ 89,240,451**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Accounts Receivable

Accounts receivable consist of non-interest-bearing amounts due for program services provided. The Foundation determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of current economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. At June 30, 2024 and 2023, management determined no allowance for uncollectible accounts was necessary.

Contributions Receivable

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Foundation determines the allowance for uncollectible promises to give, based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible.

Planned Gifts Receivable

The Foundation has been named as a beneficiary of several charitable remainder trusts for which a third party has been named as the trustee. The Foundation has also received irrevocable promises to give from donors that are payable upon the donors' deaths. The donor's expected life is estimated using appropriate Internal Revenue Service (IRS) life expectancy tables, and such promises to give are discounted at an appropriate discount rate. Such amounts have been included in contribution and planned gifts receivable in the statements of financial position.

Lease Receivable

Sales-type lease receivables are recorded at the present value of the future minimum lease payments discounted at the interest rate implicit in the lease. Interest income is recognized over the lease term using the effective interest method.

Properties and Exhibits

Purchased furniture, fixtures, and equipment are recorded at cost. Contributed items, except for artifacts, are capitalized at fair value on the date of donation. Depreciation is computed on the straight-line basis over the estimated useful life of five to 25 years.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties and Exhibits (Continued)
Exhibits purchased through the use of funds with and/or without donor restrictions are capitalized at cost. Capitalized exhibits are depreciated using the straight-line method over their useful lives of five years.

Impairment of Long-lived Assets
Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. An impairment loss is recorded when the net book value of the asset exceeds its fair value. If the asset is determined to be impaired, the asset is written down to its realizable value, and the loss is recognized in income from continuing operations in the period when the determination is made. No impairment charges were recorded during the years ended June 30, 2024 and 2023.

Collections
The Foundation holds a number of artifacts of historical significance as collections including the Space Shuttle Orbiter Endeavour and related artifacts. Contributed collection items are not capitalized in the consolidated statement of financial position. Purchased collection items are treated as a reduction in net assets without donor restrictions at the time of purchase. Unexpended proceeds from deaccessions are treated as an increase in net assets without donor restrictions and are made available for acquisition of other collections. Collections are cataloged and preserved for educational purposes. Costs of purchasing or collecting live animals are expensed as incurred.

Refundable Advances and Deposits
The Foundation includes funds received for conditional contributions in refundable advances until all conditions are met. Deposits received before an exhibit is loaned out or before an event is held are recorded as refundable advances.

Debt Issuance Costs
Debt issuance costs are presented in the consolidated statements of financial position as a reduction of debt and amortized using the effective interest method over the term of the bonds and notes.

Net Assets
Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The only limits on net assets without donor restrictions are broad limits resulting from the nature of the Foundation and the purpose specified in its articles of incorporation or bylaws, or through board designation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)
Net assets with donor restrictions include those assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events as specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition
Direct public support represents contributions and is recognized as revenue when cash, securities, or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. At June 30, 2024 and 2023, conditional contributions of approximately $23.8M and $5.3M, respectively, have not been recognized in the accompanying consolidated financial statements as the conditions on which they depend (exhibit development and Phase III construction milestones) have not been met.

A portion of our revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when we have incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

Program fees and services include revenue from IMAX and exhibit ticket sales, registration fees for classes, and rental fees for exhibits loaned to other museums which are earned as each event, performance, or class is held.

Auxiliary services include conference reservation revenues, ExploraStore and concession stand revenues. Conference reservation revenues are earned on the date the conference is held, while ExploraStore and concession stand revenues are earned at the point of sale.

Functional Allocation of Expenses
The costs of providing the programs and other activities have been summarized on a functional basis in the consolidated statement of activities and detailed in the consolidated statement of functional expenses. Directly identifiable expenses are charged to programs, general and administrative expenses, and fundraising. Expenses relating to multiple functions (including certain salaries and related benefits, depreciation, and insurance) are allocated to income-generating departments based on their proportion of adjusted total costs or earned income.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Services
A number of unpaid volunteers and certain businesses have made contributions of their time to develop programs, principally education programs, membership development, and care and maintenance of living collections. The value of this contributed time is not reflected in these consolidated statements, since these services neither create nor enhance a nonfinancial asset, nor would the services typically be purchased by the Foundation.

Contributed services received during the years ended June 30, 2024 and 2023, are comprised of professional services from attorneys advising on various administrative matters and amounted to $191,755 and $606,816, respectively. Contributed services are included in direct public support on the consolidated statement of activities and are recorded at the estimated fair value based on current rates for similar legal services. There are no donor restrictions related to the contributed services. The services were utilized for Phase III and program services.

Gain on Change in Accounting Estimate
During the year ended June 30, 2024, the Organization recorded a gain on change in accounting estimate related to the remeasurement of an accrual.

Advertising Costs
The Foundation expenses advertising costs as incurred.

Measure of Operations
The Foundation classifies all business operations as revenues and expenses in the statement of activities, except for non-operating items. Operating expenses are classified into categories that reflect the Foundation's operations. Non-operating items include interest income on Phase II lease, interest income on loan receivable, depreciation and amortization expense, Phase III expense, losses on uncollectible promises to give, and bond-related expenses. For the purposes of functional expenses, the Foundation considers all nonoperating expenses to be program costs except for depreciation, for which $5,223 and $8,431 was allocated to general and administrative expenses for the years ended June 30, 2024 and 2023, respectively.

Income Taxes
CSCF and P3 Exhibits are organized as nonprofit corporations and have been recognized by the Internal Revenue Service as exempt from federal taxes under Internal Revenue Code §501(c)(3) and California Revenue and Taxation Code §2370(d). Management has analyzed the tax positions taken by CSCF and P3 Exhibits, and has concluded that, as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the consolidated financial statements. CSCF and P3 Exhibits are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements
As defined by U.S. GAAP, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation uses the market or income approach. Based on this approach, the Foundation often uses certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

During the years ended June 30, 2024 and 2023, there were no changes to the Foundation's valuation techniques that had, or are expected to have, a material impact on the consolidated financial statements.

Subsequent Events
The Foundation has evaluated all subsequent events through November 14, 2024, the date on which the consolidated financial statements were issued.

NOTE 3 – FINANCIAL ASSETS AND LIQUITY RESOURCES

As of June 30, 2024 and 2023, the following table shows the financial assets without donor or contractual restriction held by the Foundation that could readily be made available within one year of the consolidated statement of financial position date to meet general expenditures:

	2024	2023
Cash and cash equivalents	$ 43,123,673	$ 36,801,200
Operating investments	80,565,284	63,136,546
Accounts receivable	2,562,273	1,405,617
Contributions and planned gifts receivable	83,820,714	84,564,209
Financial assets at year-end	210,071,944	185,907,572
Less amounts unavailable for general expenditure due to time or purpose restrictions	(75,592,057)	(93,131,819)
Financial assets available to meet general expenditures within one year	**$134,479,887**	**$ 92,775,753**

Unrestricted, liquid financial assets on hand as of June 30, 2024 and 2023 are sufficient to cover more than two years of operating expenditures and debt service. Additional financial assets are set aside for restricted purposes, including exhibit development, education programs, and Phase III construction.

The Foundation regularly monitors the availability of resources required to meet its operating needs, debt service, and other contractual commitments, while also striving to maximize the investment of its available funds. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

NOTE 4 – CONTRIBUTIONS AND PLANNED GIFTS RECEIVABLE

Unconditional promises to give as of June 30, 2024 and 2023, are expected to be collected as follows:

	2024	2023
Within one year	$ 20,277,106	$ 15,986,006
In one to five years	51,176,333	50,388,333
Over five years	20,369,898	26,699,554
	91,823,337	93,073,893
Less present value discount (0.33% to 4.99%)	(7,552,114)	(8,036,568)
Less allowance for uncollectible contributions	(450,509)	(473,116)
	$ 83,820,714	**$ 84,564,209**

As of and for the year ended June 30, 2024, two donors accounted for 66% of contributions receivable and one donor accounted for 31% of total public support. As of and for the year ended June 30, 2023, two donors accounted for 77% of contributions receivable and three donors accounted for 76% of total public support.

During the years ended June 30, 2024 and 2023, $2.6M and $12.3M, respectively, of direct public support consisted of donations from board members or companies where board members hold an executive or ownership position. Included in contributions and grants receivable at June 30, 2024 and 2023, is approximately $51.0M and $76.5M due from board members or companies where board members hold an executive or ownership position.

NOTE 5 – LEASE RECEIVABLE

In August 2006, the State and the Foundation executed a lease agreement whereby the State leased the completed Phase II building for payments totaling $45.9 million over 25 years with payments commencing upon beneficial use and occupancy of the Phase II building. At the end of the lease term, ownership of the building will revert to the State. The State accepted beneficial use and occupancy of the Phase II building on June 15, 2009. Lease payments are due monthly in arrears.

Under the sales-financing method lease accounting, the present value of the lease payments, $27.6 million, was recognized as revenue during the year ended June 30, 2009, the year the lease payments commenced.

In October 2016, the State and the Foundation entered into an amended and restated lease purchase agreement (the “Amendment”) which reduced the total, gross lease payments over the remaining fifteen years to $28.3 million.

NOTE 5 – LEASE RECEIVABLE (Continued)

At the date the lease amendment payments commenced, the difference between the total gross lease payments of $28.3 million, and the present value of the lease payments of $21.4 million, was recorded as unearned interest income of $6.9 million. The unearned interest income is being recognized over the life of the lease using the effective interest method.

As of June 30, 2024, the minimum lease payments, net of unearned interest income, for future years ending June 30 are as follows:

	Payment	Unearned Interest	Net Lease Receivable
2025	$ 1,951,457	$ (440,566)	$ 1,510,891
2026	1,951,457	(382,895)	1,568,562
2027	1,951,457	(323,022)	1,628,435
2028	1,951,457	(260,865)	1,690,592
2029	1,951,457	(196,335)	1,755,122
Thereafter	3,577,711	(189,132)	3,388,579
	$ 13,334,996	**$ (1,792,815)**	**$ 11,542,181**

The State approved legislation in 2015 which includes significant funding for the Phase III project with a contribution totaling $72.9 million to the Foundation to support the construction of the Samuel Oschin Air and Space Center in the form of annual lease payments of $2.43 million over 30 years. The State and the Foundation have executed an agreement regarding the Phase III project lease to commence upon beneficial use and occupancy of the Phase III facility.

NOTE 6 – LOAN RECEIVABLE

As part of the NMTC transaction in April 2023, CSCF loaned $20,304,800 to Chase NMTC CSC Investment Fund, LLC (“the Fund”). The Fund used the loan proceeds, along with an equity investment of $8,708,700 from the Investor, to make a NMTC loan to the CDEs, which in turn made loans to P3 Exhibits. See Note 10 for information about the loans to P3 Exhibits. The loan receivable is secured by the Fund’s 99.99% interest in the CDEs, the assets of which consist primarily of amounts due from P3 Exhibits. The loan bears interest at 1.036%, and payments are made annually in December. The first eight payments, through December 2030, are interest-only. Beginning in 2031 (after the end of the tax credit earn-out period) through the loan’s maturity in December 2047, annual payments include principal and interest. All remaining principal and accrued, unpaid interest shall be due and payable upon maturity on December 31, 2047. For the years ended June 30, 2024 and 2023, CSCF earned $165,846 and $44,512 of interest on this loan receivable, respectively, of which $105,179 and $44,512, respectively, are outstanding at year end and are included in the consolidated statement of financial position as loan receivable. The loan receivable is reported in the statement of financial position at the outstanding amount due to CSCF from the Fund.

NOTE 7 – INVESTMENTS

As of June 30, 2024, the investments measured at fair value are summarized as follows:

	Level 1	Level 2	Total
Operating investments:			
Treasury bills	$ 70,655,941	$ -	$ 70,655,941
Bonds	-	9,909,343	9,909,343
Total operating investments	70,655,941	9,909,343	80,565,284
Long-term investments:			
Operating investments			
Bonds	-	995,481	995,481
Bond trust accounts			
Highly liquid investments	591,193	-	591,193
Private debt obligations	-	3,141,657	3,141,657
	591,193	3,141,657	3,732,850
Endowment investments			
Highly liquid investments	275,693	-	275,693
Bonds	-	2,339,407	2,339,407
Equity funds	20,260,138	-	20,260,138
Fixed income	-	3,160,986	3,160,986
Real estate ETF	378,172	-	378,172
	20,914,003	5,500,393	26,414,396
Total long-term investments	21,505,196	9,637,531	31,142,727
	$ 92,161,137	**$ 19,546,874**	**$111,708,011**

NOTE 7 – INVESTMENTS (Continued)

As of June 30, 2023, the investments measured at fair value are summarized as follows:

	Level 1	Level 2	Total
Operating investments:			
Treasury bills	$ 29,417,260	$ -	$ 29,417,260
Bonds	-	28,748,486	28,748,486
Fixed income	-	4,970,800	4,970,800
Total operating investments	29,417,260	33,719,286	63,136,546
Long-term investments:			
Operating investments			
Bonds	-	4,668,668	4,668,668
Bond trust accounts			
Highly liquid investments	68,085,851	-	68,085,851
Private debt obligations	-	8,890,960	8,890,960
	68,085,851	8,890,960	76,976,811
Endowment investments			
Highly liquid investments	789,019	-	789,019
Treasury bills	1,976,347	-	1,976,347
Equity funds	11,991,307	-	11,991,307
Fixed income	-	9,146,679	9,146,679
Real estate ETF	468,027	-	468,027
	15,224,700	9,146,679	24,371,379
Total long-term investments	83,310,551	22,706,307	106,016,858
	$112,727,811	**$ 56,425,593**	**$169,153,404**

NOTE 8 – PROPERTIES AND EXHIBITS

As of June 30, 2024 and 2023, properties and exhibits consist of the following:

	2024	2023
Exhibits	$ 28,001,806	$ 27,890,937
Building	3,418,745	3,418,745
Equipment and vehicles	2,938,910	2,919,212
Furniture and fixtures	2,420,643	2,431,523
Information systems	393,846	393,846
	37,173,950	37,054,263
Accumulated depreciation	(35,265,730)	(34,169,183)
	1,908,220	2,885,080
Construction in progress	4,766,986	3,813,068
	$ 6,675,206	**$ 6,698,148**

NOTE 9 – FINANCIAL INSTRUMENTS AND CREDIT RISK

Credit risk is the risk of failure of another party to perform in accordance with the contract terms. Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, contributions and planned gifts receivable, and investments.

The Foundation maintains its cash balances with several financial institutions that, from time to time, exceed insured limits. To date, the Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

With respect to accounts receivable, contributions and planned gifts receivable, the Foundation routinely assesses the financial strength of its donors and believes that the related credit risk exposure is limited.

The Foundation holds significant investments in the form of treasury bills, bonds, certificates of deposit, and mutual funds with major financial institutions. The value of investments is subject to change due to changes in interest rates and market performance. The Foundation minimizes the risk through investment diversification.

NOTE 10 – DEBT

Bonds Payable
During August 2006, California Infrastructure and Economic Development Bank (the "Issuer") issued tax-exempt bonds totaling $82,000,000 (the "2006 Bonds") with fixed interest rates ranging from 4.1% to 5.0% and lent the proceeds to CSCF.

During October 2016, pursuant to an indenture by the Issuer, the 2006 Bonds were refinanced by $50,835,000 of tax-exempt bonds (the "2016 Bonds") issued in two series; Series A was issued for $20,085,000, and Series B was issued for $30,750,000. The 2016 Bonds were issued with fixed interest rates ranging from 2.0% to 5.0%. A premium totaling $9,605,728 was received, and debt issuance costs of $787,750 were incurred upon the sale of the bonds.

The Issuer lent the proceeds of the 2016 Bonds to CSCF pursuant to a loan agreement between the Issuer and CSCF. The bond premium and issuance costs are being amortized over the life of the bonds using the effective interest method.

The 2016 Bonds are limited obligations of the Issuer payable solely from revenues from CSCF. The loan payments are general obligations of CSCF. No specific property is pledged under the Loan Agreement.

The 2016 Bonds bear a fixed net interest cost of 2.788% with an arbitrage yield of 2.1318%. The Foundation is responsible for making interest payments to the Trustee on the first of each November and May.

During October 2021, the Issuer issued tax-exempt bonds totaling $145,255,000 (the "2021 Bonds") issued in two series; Series A was issue for $41,980,000, and Series B was issued for $103,275,000. The 2021 Bonds were issued with a fixed interest rate of 4.0%. A premium totaling $23,695,079 was received, and debt issuance costs of $1,325,806 were incurred upon the sale of the bonds.

The Issuer lent the proceeds of the 2021 Bonds to CSCF pursuant to a loan agreement between the Issuer and CSCF.

The 2021 Bonds are limited obligations of the Issuer payable solely from revenues from CSCF. The loan payments are general obligations of CSCF. No specific property is pledged under the Loan Agreement.

The 2021 Bonds bear a fixed net interest cost of 3.284% with an arbitrage yield of 2.165%. CSCF is responsible for making interest payments to the Trustee on the first of each November and May.

NOTE 10 – DEBT (Continued)

New Market Tax Credit (NMTC) Loans Payable
In April 2023, P3 Exhibits borrowed a total of $28,550,000 in six promissory notes from the three CDEs. Amounts due at June 30, 2024 and 2023, less unamortized debt issuance costs, are as follows:

Lender/Loan	2024	2023
LADF XXVII Loan A	$ 7,001,500	$ 7,001,500
LADF XXVII Loan B	2,998,500	2,998,500
CNMC Sub – CDE 213 Loan A	2,803,300	2,803,300
CNMC Sub – CDE 213 Loan B	1,196,700	1,196,700
GLA Sub – CDE XXXI Loan A	10,500,000	10,500,000
GLA Sub – CDE XXXI Loan B	4,050,000	4,050,000
	28,550,000	28,550,000
Less: Unamortized debt issuance costs	(570,482)	(589,821)
	$ 27,979,518	**$ 27,960,179**

All loans bear interest at 1% and payments are made annually in December. The first eight payments, through December 2030, are interest-only. Beginning in 2031 (after the end of the tax credit earn-out period), through the loans' maturity in December 2053, annual payments include principal and interest. All remaining principal and accrued, unpaid interest shall be due and payable upon maturity on December 31, 2053. As of June 30, 2024, there are no principal payments due within the next five years.

All loans are secured by the assignment of exhibits and restricted cash of P3 Exhibits and guaranteed by CSCF.

As part of the NMTC transaction, CSCF and P3 Exhibits have agreed to indemnify the Investor for any recaptured tax credits in the event of a recapture event, as defined in the financing arrangement. No recapture events have occurred during the years ended June 30, 2024 and 2023.

NOTE 10 – DEBT (Continued)

As of June 30, 2024, principal payments, premium amortization, and issuance cost amortization on the NMTC loans and the bonds payable for the future years ending June 30, are as follows:

	Principal	Premium Amortization	Issuance Cost Amortization	Net Payment
2025	$ 3,455,000	$ 1,558,100	$ (124,736)	$ 4,888,364
2026	4,380,000	1,509,086	(119,363)	5,769,723
2027	4,590,000	1,447,718	(113,312)	5,924,406
2028	4,805,000	1,365,605	(105,844)	6,064,761
2029	5,040,000	1,305,006	(100,077)	6,244,929
Thereafter	179,665,000	16,933,089	(1,404,210)	195,193,879
Total debt	**$201,935,000**	**$ 24,118,604**	**$ (1,967,542)**	**$224,086,062**

NOTE 11 – PURCHASE PRICE OPTION

CSCF and the Investor discussed in Note 10 have entered into a put/call option agreement to be exercisable at the end of the seven-year NMTC compliance period in 2031. Under the agreement, the Investor can exercise a put option to sell all of its interest in the Fund for $1,000 to CSCF. If the Investor does not exercise the put option within 90 days of the end of the seven-year period, CSCF has an additional 90 days in which it can exercise a call option to purchase the Investor's interest in the fund at an appraised fair market value. As a result, if either the put option or the call option is exercised, the outstanding loan balances are expected to be forgiven in consideration of P3 Exhibits transferring the exhibits created to CSCF.

NOTE 12 – ENDOWMENT

The Foundation established an endowment to ensure the long-term survival of its mission and to provide a stable source of annual funding for its programs and activities over the long term. The Foundation's endowment consists of approximately ten individual funds established for a variety of purposes.

The Board of Trustees of the Foundation has interpreted the California enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not requiring the preservation of the fair value of the original gift as of the gift date, absent explicit donor stipulations to the contrary. As a result of this, the Foundation classifies the original value of gifts donated to the permanent endowment as perpetually restricted. The remaining portion of the donor-restricted endowment fund that is not classified as perpetually restricted net assets is classified as donor-restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed by the UPMIFA.

The Foundation has an Investment Committee that oversees the investment of the endowment funds and has an investment policy. The target spend rate for the endowment is 5% of a twelve-quarter moving average of the endowment net asset value. The net asset value is defined as all dividends and interest, as well as both realized and unrealized gains and losses. With the exception of gift instruments that require individual management, either by nature of the instrument or as specified by law, all endowment gifts are pooled for the purpose of investment. Pooled investments and the allocation of pooled investment income are accounted for on a unit market method.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Based on the Foundation's objectives for spending, the Investment Committee has deemed that the following asset allocation is appropriate. The allocation is determined based on the market value of the assets:

Global equity	45 to 75%
Real assets	0 to 15%
Alternative investments	0 to 25%
High yield fixed-income	0 to 15%
Investment grade fixed-income	0 to 30%
Highly liquid investments	0 to 20%

NOTE 12 – ENDOWMENT (Continued)

As of June 30, 2024 and 2023, endowment assets consist of the following:

	2024	2023
Endowment corpus	$ 20,768,117	$ 20,483,617
Unappropriated endowment earnings	5,646,279	3,887,762
	$ 26,414,396	**$ 24,371,379**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). At June 30, 2024, no funds were underwater. At June 30, 2023, one fund with an original gift value of $14,750,000, a fair value of $14,211,478, and a deficiency of $538,522 was reported in net assets with donor restrictions.

For the years ended June 30, 2024 and 2023, changes in endowment net assets are as follows:

	2024	2023
Endowment net assets, beginning of year	$ 24,371,379	$ 22,717,024
Contributions	284,500	750,000
Net investment return	2,737,395	1,928,584
Appropriation of endowment assets pursuant to spending-rate policy	(978,878)	(1,024,229)
Endowment net assets, end of year	**$ 26,414,396**	**$ 24,371,379**

NOTE 13 – NET ASSETS

Net Assets Without Donor Restrictions
As of June 30, 2024 and 2023, net assets without donor restrictions consists of the following:

	2024	2023
Undesignated	$115,020,973	$ 91,584,922
Phase III deficit	(151,061,491)	(67,536,346)
	$(36,040,518)	**$ 24,048,576**

The Phase III deficit and ongoing construction is financed by the debt instruments discussed in Note 10 and the future release of restricted pledges.

NOTE 13 – NET ASSETS (Continued)

Net Assets With Donor Restrictions

As of June 30, 2024 and 2023, donor-restricted net assets were available for the following purposes or periods:

	2024	2023
Subject to expenditure for specified purpose:		
Phase II projects	$ 11,000	$ 11,000
Phase III projects	50,781,671	55,109,638
Restricted for exhibits and education	7,071,256	5,968,687
	57,863,927	61,089,325
Subject to the passage of time:		
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	29,140,285	32,042,542
Subject to the Foundation's spending policy and appropriation:		
Unappropriated endowment earnings	5,646,279	4,426,284
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation		
Endowment funds restricted in perpetuity	20,768,117	20,483,617
Underwater endowment	-	(538,522)
Planned gifts receivable	263,465	247,520
	21,031,582	20,192,615
	$113,682,073	**$117,750,766**

For the years ended June 30, 2024 and 2023, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

	2024	2023
Satisfaction of purpose restrictions:		
Phase III projects	$ 16,023,481	$ 36,351,497
Restricted for exhibits and education	2,653,344	4,117,290
	18,676,825	40,468,787
Satisfaction of time restrictions	13,791,167	1,577,775
Endowment earnings appropriated	978,878	1,024,229
	$ 33,446,870	**$ 43,070,791**

NOTE 14 – DEFINED-CONTRIBUTION PLANS

The Foundation offers two defined-contribution plans to its employees. Under the 403(b) plan, an employee can elect to make voluntary contributions on a pretax basis (up to annual IRS limits) to the plan through a payroll deduction. Based on the employee's contributions to the 403(b) plan, the Foundation makes a matching contribution to the 401(a) plan, up to 4% of the employee's salary. The plans allow participants to invest in a variety of investments. For the years ended June 30, 2024 and 2023, matching contributions totaled $230,643 and $184,008, respectively.

SUPPLEMENTARY INFORMATION

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2024

ASSETS

	CSCF	P3 Exhibits	Eliminations	2024
Cash and cash equivalents	$ 42,363,345	$ 760,328	$ -	$ 43,123,673
Restricted cash	30,872,183	11,522,746	-	42,394,929
Operating investments	80,565,284	-	-	80,565,284
Accounts receivable	2,754,557	28,778	(221,062)	2,562,273
Contributions and planned gifts receivable, net	83,820,714	-	-	83,820,714
Prepaid expenses and other assets	1,085,365	-	-	1,085,365
Lease receivable, net	11,542,181	-	-	11,542,181
Loan receivable	20,409,979	-	-	20,409,979
Long-term investments	31,142,727	-	-	31,142,727
Properties and exhibits, net	5,945,006	730,200	-	6,675,206
Collections (Note 2)	-	-	-	-
Total assets	**$ 310,501,341**	**$ 13,042,052**	**$ (221,062)**	**$ 323,322,331**

LIABILITIES AND NET ASSETS

	CSCF	P3 Exhibits	Eliminations	2024
Liabilities				
Accounts payable and accrued expenses	$ 19,214,314	$ 1,423,425	$ (221,062)	$ 20,416,677
Refundable advances and deposits	1,178,037	-	-	1,178,037
Debt	196,106,544	27,979,518	-	224,086,062
Total liabilities	216,498,895	29,402,943	(221,062)	245,680,776
Net assets				
Without donor restrictions	(19,679,627)	(16,360,891)	-	(36,040,518)
With donor restrictions	113,682,073	-	-	113,682,073
Total net assets (deficit)	94,002,446	(16,360,891)	-	77,641,555
Total liabilities and net assets	**$ 310,501,341**	**$ 13,042,052**	**$ (221,062)**	**$ 323,322,331**

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2023

ASSETS

	CSCF	P3 Exhibits	Eliminations	2023
Cash and cash equivalents	$ 36,795,565	$ 5,635	$ -	$ 36,801,200
Restricted cash	30,074,544	22,364,707	-	52,439,251
Operating investments	63,136,546	-	-	63,136,546
Accounts receivable	1,406,477	-	(860)	1,405,617
Contributions and planned gifts receivable, net	84,564,209	-	-	84,564,209
Prepaid expenses and other assets	1,047,912	-	-	1,047,912
Lease receivable, net	12,997,516	-	-	12,997,516
Loan receivable	20,349,312	-	-	20,349,312
Long-term investments	106,016,858	-	-	106,016,858
Properties and exhibits, net	6,216,986	481,162	-	6,698,148
Collections (Note 2)	-	-	-	-
Total assets	**$ 362,605,925**	**$ 22,851,504**	**$ (860)**	**$ 385,456,569**

LIABILITIES AND NET ASSETS

	CSCF	P3 Exhibits	Eliminations	2023
Liabilities				
Accounts payable and accrued expenses	$ 13,223,873	$ 298,456	$ (860)	$ 13,521,469
Refundable advances and deposits	1,302,116	-	-	1,302,116
Debt	200,873,463	27,960,179	-	228,833,642
Total liabilities	215,399,452	28,258,635	(860)	243,657,227
Net assets				
Without donor restrictions	29,455,707	(5,407,131)	-	24,048,576
With donor restrictions	117,750,766	-	-	117,750,766
Total net assets (deficit)	147,206,473	(5,407,131)	-	141,799,342
Total liabilities and net assets	**$ 362,605,925**	**$ 22,851,504**	**$ (860)**	**$ 385,456,569**

See independent auditor's report.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

	CSCF	P3 Exhibits	Eliminations	Total
Support and revenue				
Direct public support	$ 31,774,741	$ -	$ -	$ 31,774,741
Government grants and contracts	9,952,330	-	-	9,952,330
Program fees and services	5,987,090	-	-	5,987,090
Auxiliary services	5,844,602	-	-	5,844,602
Net investment return	10,047,222	201,421	-	10,248,643
Change in value of split-interest agreements	270,241	-	-	270,241
Total support and revenue	63,876,226	201,421	-	64,077,647
Expenses				
Program services	18,378,754	-	-	18,378,754
General and administrative	2,748,552	-	-	2,748,552
Fundraising	2,310,630	-	-	2,310,630
Total expenses	23,437,936	-	-	23,437,936
Change in net assets from operations	40,438,290	201,421	-	40,639,711
Non-operating items				
Interest income on Phase II lease	496,116	-	-	496,116
Interest income on loan receivable	212,008	-	-	212,008
Depreciation and amortization	(1,112,339)	(1,171)	-	(1,113,510)
Loss on uncollectible promises to give	(26,224)	-	-	(26,224)
Debt-related expenses and amortization	(5,921,924)	(19,338)	-	(5,941,262)
Gain on change in accounting estimate	1,124,000	-	-	1,124,000
Phase III	(88,413,954)	(11,134,672)	-	(99,548,626)
Total non-operating items	(93,642,317)	(11,155,181)	-	(104,797,498)
Change in net assets	(53,204,027)	(10,953,760)	-	(64,157,787)
Net assets (deficit), beginning	147,206,473	(5,407,131)	-	141,799,342
Net assets (deficit), ending	**$ 94,002,446**	**$ (16,360,891)**	**$ -**	**$ 77,641,555**

See independent auditor's report.

CALIFORNIA SCIENCE CENTER FOUNDATION AND AFFILIATE

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

	CSCF	P3 Exhibits	Eliminations	Total
Support and revenue				
Direct public support	$ 56,437,673	$ -	$ -	$ 56,437,673
Government grants and contracts	6,947,554	-	-	6,947,554
Program fees and services	5,522,748	-	-	5,522,748
Auxiliary services	6,118,775	-	-	6,118,775
Net investment return	5,552,493	41,296	-	5,593,789
Change in value of split-interest agreements	(492,917)	-	-	(492,917)
Total support and revenue	80,086,326	41,296	-	80,127,622
Expenses				
Program services	20,259,782	-	-	20,259,782
General and administrative	2,155,449	-	-	2,155,449
Fundraising	2,281,358	-	-	2,281,358
Total expenses	24,696,589	-	-	24,696,589
Change in net assets from operations	55,389,737	41,296	-	55,431,033
Non-operating items				
Interest income on Phase II lease	549,625	-	-	549,625
Interest income on loan receivable	44,512	-	-	44,512
Depreciation and amortization	(1,175,662)	(1,074)	-	(1,176,736)
Loss on uncollectible promises to give	(152,888)	-	-	(152,888)
Debt-related expenses and amortization	(6,033,867)	(4,835)	-	(6,038,702)
Phase III	(69,398,375)	(1,880,444)	-	(71,278,819)
Total non-operating items	(76,166,655)	(1,886,353)	-	(78,053,008)
Change in net assets	(20,776,918)	(1,845,057)	-	(22,621,975)
Net assets, beginning	164,421,317	-	-	164,421,317
Phase III expense transfers	3,562,074	(3,562,074)	-	-
Net assets, ending	**$ 147,206,473**	**$ (5,407,131)**	**$ -**	**$ 141,799,342**

See independent auditor’s report.