

CAL MARITIME CORPORATION

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2022



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**CAL MARITIME CORPORATION
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YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cal Maritime Corporation
Vallejo, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cal Maritime Corporation (the Organization), which comprise the statements of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization, as of June 30, 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cal Maritime Corporation'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 Organization'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.

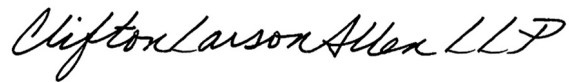
Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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 audit 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Board of Directors
Cal Maritime Corporation

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2022, on our consideration of Cal Maritime Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Cal Maritime Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cal Maritime Corporation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
October 13, 2022

**CAL MARITIME CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 295,771
Due from CSU Maritime Academy	<u>58,294</u>
Total Assets	<u><u>\$ 354,065</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 3,092
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NET ASSETS

Without Donor Restriction	<u>350,973</u>
Total Liabilities and Net Assets	<u><u>\$ 354,065</u></u>

See accompanying Notes to Financial Statements.

**CAL MARITIME CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

REVENUE

Management Fee	\$ 4,098,000
Auxiliary Sales and Services	371,947
Interest Income	<u>115,140</u>
Total Revenue	4,585,087

EXPENSES

Program Services	4,139,379
Management and General	<u>94,735</u>
Total Expenses	<u>4,234,114</u>

CHANGE IN NET ASSETS

350,973

Net Assets Without Donor Restrictions - Beginning of Year

-

NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR

\$ 350,973

See accompanying Notes to Financial Statements.

CAL MARITIME CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Contracted Services	\$ 3,345,701	\$ -	\$ 3,345,701
Supplies and Services	631,377	-	631,377
Facilities	161,556	94,735	256,291
Other Expense	<u>745</u>	<u>-</u>	<u>745</u>
Total Expenses by Function	<u>\$ 4,139,379</u>	<u>\$ 94,735</u>	<u>\$ 4,234,114</u>

See accompanying Notes to Financial Statements.

**CAL MARITIME CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 350,973
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Changes in Assets and Liabilities:	
Accounts Payable	3,092
Due from CSU Maritime Academy	<u>(58,294)</u>
Net Cash Provided (Used) by Operating Activities	<u>295,771</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

295,771

Cash and Cash Equivalents - Beginning of Year

-

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 295,771

See accompanying Notes to Financial Statements.

CAL MARITIME CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 NATURE OF OPERATIONS

The Cal Maritime Corporation (the Organization), is a nonprofit corporation incorporated in 2020. The Organization conducts its operation in conformity with regulations established by the Board of Trustees of the California State University and as an integral part of California State University Maritime Academy. The Organization serves as an auxiliary organization and component unit of California State University Maritime Academy.

The specific purpose of the Organization is to promote and assist the University through administration of educational projects, university research and development projects, commercial services and community outreach programs.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements and records of the Organization are prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles (GAAP), and include all support and revenue when earned and all expenses when incurred, regardless of whether the support and revenue or expenses were received or paid as of the end of a period.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions that are temporary in nature and that will be met either by actions of the Organization or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where the donor restricts that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. Such income generally includes interest, dividends, and realized and unrealized earnings from the corpus. There are no net assets with donor restrictions for the year ended June 30, 2022.

CAL MARITIME CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue

The Organization adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2014-09 recognizes the amount of revenue to which it expects to be entitled for the transfer of promised goods or services. Management fees from CSU Maritime to operate the housing and dining programs are the primary source of revenue for the Organization. Auxiliary Sales and Services are recognized as revenue as earned.

Allocation of Expenses

Expenses related to more than one function are charged to program services and supportive services on the basis of periodic time and expense studies.

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with financial institutions.

Due from and Due to CSU Maritime Academy

Due from CSU Maritime Academy represents cash and cash equivalents held by the Academy. Due to CSU Maritime Academy represents amounts owed to the Academy for expenses owed to the Academy but not yet remitted.

Use of Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

Risk Management

The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Organization carries commercial insurance.

Concentrations of Risk

Financial instruments which potentially subject the Organization to concentration of credit risk consist principally of cash. The Organization places its cash and money market accounts with creditworthy, high-quality financial institutions. A significant portion of the funds, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 13, 2022, the date the financial statements were available to be issued.

CAL MARITIME CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of June 30, 2022, reduced by amounts not available for general use within one year of the year-end date because of contractual or donor-imposed restrictions or internal designations:

Cash and Cash Equivalents	\$	295,771
Due from CSU Maritime Academy		58,294
		58,294
Total Financial Assets Available to Meet		
Cash Needs for General Expenditures		
Within One Year	\$	354,065
		354,065

NOTE 4 TRANSACTIONS WITH RELATED ENTITIES

The Organization is an auxiliary organization of the Academy. The Organization had the following transactions with the Academy as of and for the year ended June 30, 2022:

Payments to University for Salaries of University		
Auxiliary Sales and Services Received from		
the Academy	\$	371,947
		371,947
Management Fees Received from		
the Academy	\$	4,098,000
		4,098,000
Due from the Academy	\$	58,294
		58,294

NOTE 5 INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from California franchise taxes under Section 23701(d) of the Revenue and Taxation Code and, therefore, has made no provision for federal or California income taxes.

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will "more likely than not" be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations, or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2022. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Cal Maritime Corporation
Vallejo, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Cal Maritime Corporation, which comprise the statement of net position as of June 30, 2022, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 13, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cal Maritime Corporation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cal Maritime Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Cal Maritime Corporation's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cal Maritime Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California
October 13, 2022

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2022

Assets:	
Current assets:	
Cash and cash equivalents	295,771
Short-term investments	-
Accounts receivable, net	58,294
Lease receivables, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	354,065
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivables, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	-
Other assets	-
Total noncurrent assets	-
Total assets	354,065
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	3,092
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Lease liabilities, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	3,092
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	-
Total liabilities	3,092
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
Others	-
Total deferred inflows of resources	-
Net position:	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	350,973
Total net position	350,973

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2022

Revenues:	
Operating revenues:	
Student tuition and fees, gross	-
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	4,585,087
Total operating revenues	4,585,087
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	4,139,379
Institutional support	-
Operation and maintenance of plant	94,735
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	-
Total operating expenses	4,234,114
Operating income (loss)	350,973
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	-
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	-
Income (loss) before other revenues (expenses)	350,973
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	350,973
Net position:	
Net position at beginning of year, as previously reported	-
Restatements	-
Net position at beginning of year, as restated	-
Net position at end of year	350,973

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2022

Portion of restricted cash and cash equivalents related to endowments

All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	295,771
Total	-

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds			
Repurchase agreements			
Certificates of deposit			
U.S. agency securities			
U.S. treasury securities			
Municipal bonds			
Corporate bonds			
Asset backed securities			
Mortgage backed securities			
Commercial paper			
Mutual funds			
Exchange traded funds			
Equity securities			
Alternative investments:			
Private equity (including limited partnerships)			
Hedge funds			
Managed futures			
Real estate investments (including REITs)			
Commodities			
Derivatives			
Other alternative investment			
Other external investment pools			
CSU Consolidated Investment Pool (formerly SWIFT)			
State of California Local Agency Investment Fund (LAIF)			
State of California Surplus Money Investment Fund (SMIF)			
Other investments:			
Total Other investments	-	-	-
Total investments	-	-	-
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	-	-	-

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds					
Repurchase agreements					
Certificates of deposit					
U.S. agency securities					
U.S. treasury securities					
Municipal bonds					
Corporate bonds					
Asset backed securities					
Mortgage backed securities					
Commercial paper					
Mutual funds					
Exchange traded funds					
Equity securities					
Alternative investments:					
Private equity (including limited partnerships)					
Hedge funds					
Managed futures					
Real estate investments (including REITs)					
Commodities					
Derivatives					
Other alternative investment					
Other external investment pools					
CSU Consolidated Investment Pool (formerly SWIFT)					
State of California Local Agency Investment Fund (LAIF)					
State of California Surplus Money Investment Fund (SMIF)					
Other investments:					
Total Other investments	\$ -	-	-	-	-
Total investments	-	-	-	-	-

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2022

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	-	\$ -	-

3.1 Composition of capital assets:

	Balance June 30, 2021	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2021 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2022
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements					\$ -			\$ -	-
Works of art and historical treasures					-				-
Construction work in progress (CWIP)					-				-
Intangible assets:									
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Intangible assets in progress (PWIP)					-				-
Licenses and permits					-				-
Other intangible assets:					-				-
					-				-
					-				-
					-				-
					-				-
Total Other intangible assets					-				-
Total intangible assets					-				-
Total non-depreciable/non-amortizable capital assets	\$ -				-				\$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements					-				-
Improvements, other than buildings					-				-
Infrastructure					-				-
Leasehold improvements					-				-
Personal property:									
Equipment					-				-
Library books and materials					-				-
Intangible assets:									
Software and websites					-				-
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Licenses and permits					-				-
Other intangible assets:					-				-
					-				-
					-				-
					-				-
Total Other intangible assets:					-				-
Total intangible assets					-				-
Total depreciable/amortizable capital assets					-				-
Total capital assets	\$ -				-				\$ -

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2022

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)							
Buildings and building improvements				-			-
Improvements, other than buildings				-			-
Infrastructure				-			-
Leasehold improvements				-			-
Personal property:							
Equipment				-	-		-
Library books and materials	-			-			-
Intangible assets:							
Software and websites				-			-
Rights and easements				-			-
Patents, copyrights and trademarks				-			-
Licenses and permits				-			-
Other intangible assets:							
				-			-
				-			-
				-			-
				-			-
				-			-
Total Other intangible assets:	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-
Total capital assets, net excluding lease assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lease assets, net _____
Total capital assets, net _____

Composition of lease assets:	Balance June 30, 2021	Additions	Remeasurements	Reductions	Balance June 30, 2022
Non-depreciable/Non-amortizable lease assets:					\$ -
Land and land improvements					-
Total non-depreciable/non-amortizable lease assets	-	-	-	-	\$ -
Depreciable/Amortizable lease assets:					-
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					-
Equipment					-
Total depreciable/amortizable lease assets	-	-	-	-	\$ -
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)					-
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					-
Equipment					-
Total accumulated depreciation/amortization	-	-	-	-	\$ -
Total lease assets, net	\$ -	\$ -	\$ -	\$ -	\$ -

CAL MARITIME CORPORATION
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2022

3.2 Detail of depreciation and amortization expense:
 Depreciation and amortization expense related to capital assets
 Amortization expense related to other assets
Total depreciation and amortization

\$ -

\$ -

4 Long-term liabilities:

	Balance June 30, 2021	Prior Period Adjustments/Reclassifications	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	-	-	-	-	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	\$ -	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -	-	-	-	-	\$ -	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	\$ -	-	-	-	-	\$ -	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

5. Lease Liabilities

Total long-term liabilities

	Balance	Additions	Remeasurements	Reductions	June 30, 2022	Current Portion	Noncurrent Portion
Lease liabilities	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-

5 Lease Liabilities schedule:

	Lease Liabilities related to SRB			All other lease liabilities			Total lease liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2023			-			-		-	-
2024			-			-		-	-
2025			-			-		-	-
2026			-			-		-	-
2027			-			-		-	-
2028 - 2032			-			-		-	-
2033 - 2037			-			-		-	-
2038 - 2042			-			-		-	-
2043 - 2047			-			-		-	-
2048 - 2052			-			-		-	-
Thereafter			-			-		-	-
Total minimum lease payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Total lease liabilities									-
Less: current portion									-
Lease liabilities, net of current portion									\$ -

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6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2023			-			-			-
2024			-			-			-
2025			-			-			-
2026			-			-			-
2027			-			-			-
2028 - 2032			-			-			-
2033 - 2037			-			-			-
2038 - 2042			-			-			-
2043 - 2047			-			-			-
2048 - 2052			-			-			-
Thereafter			-			-			-
Total minimum payments	\$	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									-

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs

Payments to University for other than salaries of University personnel

Payments received from University for services, space, and programs 4,469,947

Gifts-in-kind to the University from discretely presented component units

Gifts (cash or assets) to the University from discretely presented component units

Accounts (payable to) University

Other amounts (payable to) University

Accounts receivable from University

Other amounts receivable from University 58,294

8 Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

		Debit/(Credit)
Restatement #1	Enter transaction description	
		-
Restatement #2	Enter transaction description	

CAL MARITIME CORPORATION
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9 Natural classifications of operating expenses:

-

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	94,735	-	94,735
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	94,735	-	94,735

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)
Deferred outflows - net pension liability
Deferred outflows - net OPEB liability
Deferred outflows - leases
Deferred outflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred outflows - others

-

Total deferred outflows of resources

\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements
Deferred inflows - net pension liability
Deferred inflows - net OPEB liability
Deferred inflows - unamortized gain on debt refunding(s)
Deferred inflows - nonexchange transactions
Deferred inflows - leases
Deferred inflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred inflows - others

-

Total deferred inflows of resources

\$ -

11 Other nonoperating revenues (expenses)

Other nonoperating revenues
Other nonoperating (expenses)

Total other nonoperating revenues (expenses)

-



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