

# Associated Students, Inc., California State University, Fullerton

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended June 30, 2024 and 2023



# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Financial Statements and Supplemental Information

Years Ended June 30, 2024 and 2023

---

### Table of Contents

|   | Page |
|---|------|
| Independent Auditor's Report  | 1    |
| Financial Statements:   |      |
| Statements of Financial Position  | 3    |
| Statements of Activities  | 4    |
| Statements of Functional Expenses   | 6    |
| Statements of Cash Flows  | 8    |
| Notes to Financial Statements   | 9    |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on An Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 29   |
| Supplemental Information:   |      |
| Schedules of Financial Position by Unit   | 31   |
| Schedules of Activities by Unit   | 33   |
| Supplemental Information for Inclusion in the California State University:  |      |
| Schedule of Net Position  | 35   |
| Schedule of Revenues, Expenses, and Changes in Net Position   | 38   |
| Other Information   | 40   |

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Associated Students, Inc., California State University, Fullerton

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the Associated Students, Inc., California State University, Fullerton (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Associated Students, Inc., California State University, Fullerton as of June 30, 2024 and 2023, 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 of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Associated Students, Inc., California State University, Fullerton 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.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Associated Students, Inc., California State University, Fullerton's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibility

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 generally accepted auditing standards 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.

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

### Auditor's Responsibility, continued

In performing an audit in accordance with generally accepted auditing standards 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 Associated Students, Inc., California State University, Fullerton'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 Associated Students, Inc., California State University, Fullerton'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.

### Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 31-50 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 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2024, on our consideration of Associated Students, Inc., California State University, Fullerton'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 Associated Students, Inc., California State University, Fullerton'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 Associated Students, Inc., California State University, Fullerton's internal control over financial reporting and compliance.

*Aldrich CPAs + Advisors LLP*

San Diego, California  
September 24, 2024

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Statements of Financial Position**

June 30, 2024 and 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| Cash  | \$ 797,880           | \$ 1,674,428         |
| Accounts receivable, net of allowance for credit losses of \$4,437<br>(2024) and \$4,437 (2023) | 309,872              | 854,585              |
| Accounts receivable, related parties  | 813,675              | 464,875              |
| Investments   | 22,024,339           | 20,214,720           |
| Furniture and equipment, net of accumulated depreciation  | 1,328,155            | 1,446,833            |
| Right-of-use asset - finance lease  | 292,751              | -                    |
| Other assets  | 379,606              | 134,240              |
| Total Assets  | <u>\$ 25,946,278</u> | <u>\$ 24,789,681</u> |
| <b>LIABILITIES AND NET ASSETS</b>   |                      |                      |
| Liabilities:  |                      |                      |
| Accounts payable  | \$ 184,628           | \$ 224,175           |
| Accounts payable, related parties   | 882,809              | 808,177              |
| Accrued expenses  | 1,053,400            | 1,045,808            |
| Deferred revenue  | 732,863              | 524,142              |
| Lease liability - finance lease   | 294,600              | -                    |
| Funds held for others   | 311,804              | 444,539              |
| Related party funds held for others   | 487,846              | 426,943              |
| Unfunded pension obligation   | 10,520,615           | 9,971,143            |
| Unfunded post-retirement liability  | 2,442,036            | 2,672,470            |
| Total Liabilities   | 16,910,601           | 16,117,397           |
| Net Assets:   |                      |                      |
| Without donor restrictions:   |                      |                      |
| Undesignated  | 4,673,521            | 3,501,658            |
| Board designated (See Note 8)   | 4,222,714            | 4,986,187            |
| Total Without Donor Restrictions  | 8,896,235            | 8,487,845            |
| With donor restrictions   | 139,442              | 184,439              |
| Total Net Assets  | <u>9,035,677</u>     | <u>8,672,284</u>     |
| Total Liabilities and Net Assets  | <u>\$ 25,946,278</u> | <u>\$ 24,789,681</u> |

See accompanying notes to financial statements.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Statement of Activities**

Year Ended June 30, 2024

|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         |
|---|-------------------------------|----------------------------|---------------|
| Revenue and Support:  |                               |                            |               |
| Student activity fees   | \$ 16,963,959                 | \$ -                       | \$ 16,963,959 |
| In-kind contribution of facilities                                    | 8,428,525                     | -                          | 8,428,525     |
| Grants and contributions  | 1,445,337                     | 100,261                    | 1,545,598     |
| Student center fees   | 1,498,474                     | -                          | 1,498,474     |
| Other   | 1,329,426                     | -                          | 1,329,426     |
| Children's Center tuition   | 701,226                       | -                          | 701,226       |
| Net assets released from restrictions                                 | 145,258                       | (145,258)                  | -             |
| Total Revenue and Support   | 30,512,205                    | (44,997)                   | 30,467,208    |
| Expenses:   |                               |                            |               |
| Program services:   |                               |                            |               |
| Student services  | 13,602,197                    | -                          | 13,602,197    |
| Student recreation center   | 3,853,882                     | -                          | 3,853,882     |
| Children's Center   | 3,420,828                     | -                          | 3,420,828     |
| Total Program Expenses  | 20,876,907                    | -                          | 20,876,907    |
| Supporting services:  |                               |                            |               |
| Building services   | 2,730,105                     | -                          | 2,730,105     |
| Public services   | 51,575                        | -                          | 51,575        |
| Administrative  | 8,519,048                     | -                          | 8,519,048     |
| Total Supporting Services   | 11,300,728                    | -                          | 11,300,728    |
| Total Operating Expenses  | 32,177,635                    | -                          | 32,177,635    |
| Change in Net Assets from Operations                                  | (1,665,430)                   | (44,997)                   | (1,710,427)   |
| Non-Operating Income (Expense):                                       |                               |                            |               |
| Pension and postretirement related changes<br>other than service cost | 690,373                       | -                          | 690,373       |
| Investment return   | 1,383,447                     | -                          | 1,383,447     |
| Total Non-Operating Income  | 2,073,820                     | -                          | 2,073,820     |
| Change in Net Assets  | 408,390                       | (44,997)                   | 363,393       |
| Net Assets, beginning   | 8,487,845                     | 184,439                    | 8,672,284     |
| Net Assets, ending  | \$ 8,896,235                  | \$ 139,442                 | \$ 9,035,677  |

See accompanying notes to financial statements.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Statement of Activities**

Year Ended June 30, 2023

|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         |
|---|-------------------------------|----------------------------|---------------|
| Revenue and Support:  |                               |                            |               |
| Student activity fees   | \$ 17,711,917                 | \$ -                       | \$ 17,711,917 |
| In-kind contribution of facilities                                    | 8,428,525                     | -                          | 8,428,525     |
| Grants and contributions  | 1,284,496                     | 253,820                    | 1,538,316     |
| Student center fees   | 1,408,425                     | -                          | 1,408,425     |
| Other   | 717,363                       | -                          | 717,363       |
| Children's Center tuition   | 597,565                       | -                          | 597,565       |
| Administrative fees   | 330,815                       | -                          | 330,815       |
| Net assets released from restrictions                                 | 137,207                       | (137,207)                  | -             |
| Total Revenue and Support   | 30,616,313                    | 116,613                    | 30,732,926    |
| Expenses:   |                               |                            |               |
| Program services:   |                               |                            |               |
| Student services  | 13,444,904                    | -                          | 13,444,904    |
| Student recreation center   | 3,847,138                     | -                          | 3,847,138     |
| Children's Center   | 2,973,531                     | -                          | 2,973,531     |
| Total Program Expenses  | 20,265,573                    | -                          | 20,265,573    |
| Supporting services:  |                               |                            |               |
| Building services   | 2,685,783                     | -                          | 2,685,783     |
| Public services   | 162,853                       | -                          | 162,853       |
| Administrative  | 6,289,658                     | -                          | 6,289,658     |
| Total Supporting Services   | 9,138,294                     | -                          | 9,138,294     |
| Total Operating Expenses  | 29,403,867                    | -                          | 29,403,867    |
| Change in Net Assets from Operations                                  | 1,212,446                     | 116,613                    | 1,329,059     |
| Non-Operating Income (Expense):                                       |                               |                            |               |
| Pension and postretirement related changes<br>other than service cost | (3,665,026)                   | -                          | (3,665,026)   |
| Investment return   | 762,871                       | -                          | 762,871       |
| Total Non-Operating Expense   | (2,902,155)                   | -                          | (2,902,155)   |
| Change in Net Assets  | (1,689,709)                   | 116,613                    | (1,573,096)   |
| Net Assets, beginning   | 10,177,554                    | 67,826                     | 10,245,380    |
| Net Assets, ending  | \$ 8,487,845                  | \$ 184,439                 | \$ 8,672,284  |

See accompanying notes to financial statements.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Statement of Functional Expenses**

Year Ended June 30, 2024

|  | Program Services |                           |                   |               | Supporting Services |                 |                |               |
|--|------------------|---------------------------|-------------------|---------------|---------------------|-----------------|----------------|---------------|
|  | Student Services | Student Recreation Center | Children's Center | Total Program | Building Services   | Public Services | Administrative | Total         |
| Salaries   | \$ 2,151,117     | \$ 1,519,018              | \$ 1,760,040      | \$ 5,430,175  | \$ 715,825          | \$ -            | \$ 2,675,321   | \$ 8,821,321  |
| Employee benefits and taxes  | 695,481          | 381,287                   | 828,404           | 1,905,172     | 286,796             | 65              | 2,131,776      | 4,323,809     |
| Total Personnel  | 2,846,598        | 1,900,305                 | 2,588,444         | 7,335,347     | 1,002,621           | 65              | 4,807,097      | 13,145,130    |
| Awards and scholarships  | 2,541,690        | -                         | -                 | 2,541,690     | -                   | -               | -              | 2,541,690     |
| Communications   | 24,776           | 12,632                    | 5,898             | 43,306        | 2,351               | 80              | 26,774         | 72,511        |
| Contracts and rentals  | 272,445          | 18,099                    | 1,210             | 291,754       | 736                 | 410             | 15,207         | 308,107       |
| Cost share from campus   | -                | -                         | -                 | -             | -                   | -               | 498,012        | 498,012       |
| Depreciation and amortization                                      | -                | 334                       | -                 | 334           | -                   | -               | 342,891        | 343,225       |
| In-kind rent for facilities  | 5,907,365        | 1,642,284                 | 468,700           | 8,018,349     | 148,149             | -               | 262,027        | 8,428,525     |
| Insurance  | 25,496           | 11,002                    | 29,465            | 65,963        | -                   | -               | 327,540        | 393,503       |
| Office and supplies  | 486,781          | 98,032                    | 70,282            | 655,095       | 153,800             | 7,703           | 210,697        | 1,027,295     |
| Other  | 505,601          | 114,975                   | 24,101            | 644,677       | 5,213               | 43,170          | 534,802        | 1,227,862     |
| Professional fees  | 751,518          | 11,201                    | 199,624           | 962,343       | 1,292,393           | 137             | 688,709        | 2,943,582     |
| Repairs and maintenance  | 56,083           | 26,967                    | 835               | 83,885        | 40,709              | -               | 120,068        | 244,662       |
| Staff development  | 2,094            | 11,098                    | -                 | 13,192        | 1,800               | -               | 41,690         | 56,682        |
| Travel   | 181,750          | 6,953                     | 2,821             | 191,524       | 424                 | 10              | 65,963         | 257,921       |
| Utilities  | -                | -                         | 29,448            | 29,448        | 81,909              | -               | 577,571        | 688,928       |
| Total Operating Expenses   | 13,602,197       | 3,853,882                 | 3,420,828         | 20,876,907    | 2,730,105           | 51,575          | 8,519,048      | 32,177,635    |
| Pension and postretirement related changes other than service cost | (55,851)         | (67,518)                  | (135,865)         | (259,234)     | (3,107)             | -               | (428,032)      | (690,373)     |
| Total Expenses   | \$ 13,546,346    | \$ 3,786,364              | \$ 3,284,963      | \$ 20,617,673 | \$ 2,726,998        | \$ 51,575       | \$ 8,091,016   | \$ 31,487,262 |

See accompanying notes to financial statements.



**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Statement of Functional Expenses**

Year Ended June 30, 2023

|  | Program Services |                           |                   |               | Supporting Services |                 |                |               |
|--|------------------|---------------------------|-------------------|---------------|---------------------|-----------------|----------------|---------------|
|  | Student Services | Student Recreation Center | Children's Center | Total Program | Building Services   | Public Services | Administrative | Total         |
| Salaries   | \$ 2,400,824     | \$ 1,395,592              | \$ 1,522,200      | \$ 5,318,616  | \$ 610,750          | \$ 66,560       | \$ 2,438,780   | \$ 8,434,706  |
| Employee benefits and taxes  | 816,169          | 335,316                   | 620,387           | 1,771,872     | 397,756             | 5,589           | 1,290,335      | 3,465,552     |
| Total Personnel  | 3,216,993        | 1,730,908                 | 2,142,587         | 7,090,488     | 1,008,506           | 72,149          | 3,729,115      | 11,900,258    |
| Awards and scholarships  | 2,289,527        | -                         | -                 | 2,289,527     | -                   | -               | -              | 2,289,527     |
| Communications   | 30,728           | 10,982                    | 1,289             | 42,999        | 2,106               | 132             | 18,152         | 63,389        |
| Contracts and rentals  | 287,956          | 64,612                    | 44,970            | 397,538       | 214,972             | 2,723           | 92,942         | 708,175       |
| Depreciation   | -                | -                         | -                 | -             | -                   | -               | 313,841        | 313,841       |
| In-kind rent for facilities  | 5,907,365        | 1,642,284                 | 468,700           | 8,018,349     | 148,150             | -               | 262,026        | 8,428,525     |
| Insurance  | 31,021           | 35,869                    | 11,237            | 78,127        | -                   | -               | 251,961        | 330,088       |
| Office and supplies  | 628,749          | 110,562                   | 65,179            | 804,490       | 57,893              | 43,112          | 60,092         | 965,587       |
| Other  | 421,687          | 68,783                    | 18,248            | 508,718       | 11,516              | 20,952          | 211,481        | 752,667       |
| Professional fees  | 331,408          | 26,353                    | 106,838           | 464,599       | 1,001,235           | 23,785          | 222,293        | 1,711,912     |
| Repairs and maintenance  | 109,218          | 117,641                   | 71,967            | 298,826       | 119,901             | -               | 368,404        | 787,131       |
| Staff development  | 11,829           | 10,499                    | 1,481             | 23,809        | 3,945               | -               | 31,764         | 59,518        |
| Travel   | 178,423          | 28,620                    | 3,276             | 210,319       | 2,392               | -               | 31,042         | 243,753       |
| Utilities  | -                | 25                        | 37,759            | 37,784        | 115,167             | -               | 696,545        | 849,496       |
| Total Operating Expenses   | 13,444,904       | 3,847,138                 | 2,973,531         | 20,265,573    | 2,685,783           | 162,853         | 6,289,658      | 29,403,867    |
| Pension and postretirement related changes other than service cost | 913,691          | 491,846                   | 608,761           | 2,014,298     | 286,605             | 20,158          | 1,343,965      | 3,665,026     |
| Total Expenses   | \$ 14,358,595    | \$ 4,338,984              | \$ 3,582,292      | \$ 22,279,871 | \$ 2,972,388        | \$ 183,011      | \$ 7,633,623   | \$ 33,068,893 |

See accompanying notes to financial statements.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Statements of Cash Flows**

Years Ended June 30, 2024 and 2023

|   | <u>2024</u>              | <u>2023</u>                |
|---|--------------------------|----------------------------|
| Cash Flow from Operating Activities:  |                          |                            |
| Change in net assets  | \$ 363,393               | \$ (1,573,096)             |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                          |                            |
| Depreciation and amortization   | 343,225                  | 313,841                    |
| Loss on sale of property and equipment  | 14,426                   | -                          |
| Unrealized gain on investments  | (211,513)                | (375,387)                  |
| Change in assets and liabilities:   |                          |                            |
| Accounts receivable   | 544,713                  | (556,438)                  |
| Accounts receivable, related parties  | (348,800)                | 2,464,376                  |
| Other assets  | (245,366)                | (25,349)                   |
| Accounts payable  | (39,547)                 | 389                        |
| Accounts payable, related parties   | 74,632                   | 234,500                    |
| Accrued expenses  | 7,592                    | (262,223)                  |
| Deferred revenue  | 208,721                  | 123,834                    |
| Funds held for others   | (132,735)                | (7,306)                    |
| Related party funds held for others   | 60,903                   | (15,854)                   |
| Pension obligation  | 549,472                  | 3,608,784                  |
| Unfunded post-retirement liability  | <u>(230,434)</u>         | <u>240,300</u>             |
| Net Cash Provided by Operating Activities   | 958,682                  | 4,170,371                  |
| Cash Flow from Investing Activities:  |                          |                            |
| Purchase of furniture and equipment   | (180,423)                | (475,797)                  |
| Sale of investments   | 14,875,762               | 9,732,430                  |
| Purchase of investments   | <u>(16,473,868)</u>      | <u>(12,818,636)</u>        |
| Net Cash Used by Investing Activities   | <u>(1,778,529)</u>       | <u>(3,562,003)</u>         |
| Cash Flows Used by Financing Activity:  |                          |                            |
| Payments on finance lease liability   | <u>(56,701)</u>          | <u>-</u>                   |
| Net Increase (Decrease) in Cash   | (876,548)                | 608,368                    |
| Cash, beginning   | <u>1,674,428</u>         | <u>1,066,060</u>           |
| Cash, ending  | \$ <u><u>797,880</u></u> | \$ <u><u>1,674,428</u></u> |
| Supplemental Disclosures of Noncash Investing and Financing Activity:                       |                          |                            |
| Right-of-use asset - finance lease acquired under lease liability                           | \$ <u><u>351,301</u></u> | <u><u>-</u></u>            |

See accompanying notes to financial statements.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 1 - Organization

Associated Students, Inc., California State University, Fullerton (ASI), is a California public benefit corporation which is an auxiliary organization to California State University, Fullerton (the University). The purpose of ASI is to further educational services and related activities of the students of the University. Student activity fees and other revenue are collected to support student-related programs and to acquire assets for the benefit of the student body. ASI consists of two departments, Associated Students and Titan Student Center.

ASI's financial statements are presented by major program activities. The major programs are:

#### *Student Services*

ASI advises, supports and oversees the functions of student government, as well as a variety of student programs. Additionally, ASI plans and implements a variety of student leader development, training, and retreat programs hosted throughout the year. The Student Government department aids student leaders, including the Board of Directors, Executive Officers, and the Inter-Club Councils, in navigating their experiences in ASI and serving the students of the University.

ASI provides expertise in planning and completion of events and activities for students. Additionally, ASI advises student leaders on budget and finance, and monitors the campus funding/funded councils, organizations, and clubs receiving funding from ASI. ASI is also responsible for administering and overseeing Student Research Grants and providing office and storage spaces for clubs and activities.

#### *Student Recreation Center*

The Student Recreation Center (SRC) features a cardio floor, weight room, 35-foot-high rock wall, indoor jogging track, outdoor swimming pool, and 22,000 square feet of gymnasium space. Titan Recreation, the recreational arm of ASI, offers aquatics, personal training, instructional fitness, rock climbing training, and intramural sports. With the addition of the F45 fitness classes and Outdoor Adventure programs, the SRC continues to expand to meet the needs of a growing student population.

University students who have paid the Student Center fee receive access to the SRC and all the programs offered by Titan Recreation. Memberships are also available to the rest of the campus community and alumni.

#### *Children's Center*

The Children's Center (Center) provides top-quality care and an exceptional educational program for the children of University students, faculty, and staff. It serves the fundamental purpose of making higher education accessible to student parents by offering affordable and quality childcare. The Center also provides subsidized childcare for low-income students, which enables many to attend who otherwise could not afford or arrange for childcare.

ASI's financial statements also include supporting services in the following categories:

#### *Building Services*

Provides all maintenance of ASI's three facilities and surrounding grounds as delineated in the campus agreement. The Building Engineering department is responsible for maintenance of facilities and building systems, custodial services, landscape maintenance, and leaseholder improvements. The Building Engineering coordinates with University Facilities to oversee appropriate maintenance of fire/life safety systems, elevator maintenance, and access to utilities. ASI reimburses the University for any costs associated with facility maintenance, improvement, and utilities.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 1 - Organization, continued

#### *Public Services*

ASI supports the University Arboretum, which is the botanical garden located on campus, by providing financial support to employ student employees. Additionally, ASI provides programming services to external stakeholders through our summer youth camp programs as well as Camp Titan and Learn to Swim programs year-round.

#### *Administrative*

Administration of ASI includes oversight of all departments as well as risk management, strategic planning, assessment, and compliance with California State University (CSU) and University regulations and California non-profit corporate law. ASI administration includes Human Resources, Financial Services, Building Engineering, and IT Services.

ASI and the University have entered into a Memorandum of Understanding (MOU) to provide accounting services to the Intercollegiate Athletic Program. The services provided by ASI under the terms of the agreement include, but are not limited to: NCAA audit assistance, process and issue payments for scholarships, travel, student grants, personnel expenses, and the issuance of financial reports. Funds are advanced by ASI to cover expenses and are reimbursed monthly. At the end of the fiscal year there may be a "Due from the University" balance shown on ASI's financial statements reflecting a balance owed to ASI and collected in the following fiscal year. ASI processes payments that are generated and approved by the University and Athletics, therefore ASI does not record expenses related to this activity.

ASI and the University have entered into a MOU to provide accounting services to the University's Instructionally Related Activities (IRA). The services provided by ASI under the terms of the agreement include, but are not limited to: promotional, operational, and general services and materials. Such services and materials include budget preparation and coordination, accounting services, administrative and fiscal support to IRA accounts and the University IRA Advisory Committee. The MOU has been terminated as of July 1, 2023. As ASI considered themselves as an agent when operating this program, this discontinuation has no effect on the statements of activities for the years ended June 30, 2024 and 2023.

### Note 2 - Summary of Significant Accounting Policies

#### Basis of Presentation

The financial statements of ASI have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires ASI to report information regarding its financial position and activities according to the following net asset classifications:

*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 ASI. These net assets may be used at the discretion of ASI's management and the Board of Directors.

*Net assets with donor restrictions* – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ASI or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. ASI did not have any donor restrictions that were perpetual in nature for the years ended June 30, 2024 and 2023.

#### Estimates

ASI uses estimates in preparing financial statements in conformity with US GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 2 - Summary of Significant Accounting Policies, continued

#### Fair Value of Financial Instruments

ASI's financial instruments, none of which are held for trading purposes, include cash, accounts receivable, and accounts payable. ASI estimates that the fair value of all of these nonderivative financial instruments at June 30, 2024 and 2023 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position.

#### Accounts Receivable and Allowance for Credit Losses

Effective July 1, 2023, ASC adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This update requires the use of a forward-looking expected credit loss model for instruments within its scope, including our accounts receivables, and replaces the previous incurred loss impairment model. The expected credit loss model requires management to estimate current expected credit losses over the lifetime of the assets by considering all reasonable and supportable information, including historical experience, current conditions, and reasonable and supportable forecasts affecting collectability. Management has analyzed the provisions contained in Topic 326 and determined that there is no impact on net assets as of June 30, 2024, due to the adoption of the new policy.

Account receivables are stated at unpaid balances, less an allowance for credit losses. ASI provides for losses on account receivables using the allowance method. Management determines the allowance for credit losses based on historical loss experience adjusted for current conditions, and reasonable and supportable forecasts of future economic conditions. ASI's historical loss experience is determined based on its past transactions, how those assets were underwritten, the economic environment in which the transactions were originated, and other relevant factors, based on its assessment of the current status of individual accounts. 84% of accounts receivable were current as of June 30, 2024. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to price concession for uncollectable amounts and credit to accounts receivable.

#### Investment Valuation and Income Recognition

ASI's investments are stated at fair value in the statements of financial position, with all gains and losses included in the statements of activities. 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 statement of financial position date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on the sale of marketable securities are calculated using the specific-identification method. Unrealized gains and losses represent the change in the fair value of the individual investments for the year, or since the acquisition date, if acquired during the year.

#### Furniture and Equipment

Legal title to the Titan Student Union building, Recreational Center, and Children's Center building are retained by the California State University Board of Trustees. Initial furnishings and equipment were purchased by the University. Accordingly, the related assets and liabilities are excluded from ASI's financial statements. Any purchases following the opening that are for building or building improvements are paid for by ASI and subsequently transferred to the University for capitalization according to the University policy. Any purchases of equipment or furniture are purchased by ASI and recorded as furniture and equipment on ASI's financial statement according to ASI's capitalization policy.

ASI capitalizes all furniture and equipment with a normal useful life of at least one year and costing \$5,000 or more if purchased, or at fair value as of the date of receipt, if donated. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets, which range from 3 to 20 years. Repairs and maintenance expenses are capitalized if they extend the useful life or enhance the value of the asset and are over \$5,000.

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

#### Note 2 - Summary of Significant Accounting Policies, continued

##### Leases

The Company adheres to the accounting standard for leases, which provides detailed guidance for financial statement recognition, measurement, and disclosure of leases. The significant policies used by the Company to assist in determining the financial statement treatment of leasing arrangements are described in Note 11.

##### Funds Held for Others

Funds held for others consists of amounts that are included in cash and investments of ASI but belong to other related organizations. The amounts are reported as an asset and a liability for the same amount. No revenue or expenses are recognized for these activities.

##### Pension

For purposes of measuring the net pension obligation related to pensions, and pension expense, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are deposited in the plan. Investments are reported at fair value.

##### Revenue Recognition

*Student activity fees* – Students are required to pay an Associated Student Body (ASB) fee each semester. Of these fees, specific amounts are designated for Associated Students, the Titan Student Center, and Athletics. The ASB fees are recognized as revenue when they are received from the University, net of any University fees and bond payments. The CSU Board of Trustees has the right of first call on these funds for revenue bond debt service requirements and repairs and replacement of assets. The remaining funds are available for use in the operations of ASI. Any fees that are received in advance of the school year are recorded as deferred revenue.

*In-kind contribution of facilities* – As noted in Note 10, ASI is provided the use of the Titan Student Union, Recreation Center, and Children's Center at no cost. US GAAP requires an estimate of the value of the space contributed to ASI be recorded as revenue and expense. The amount recorded was based on the total square footage of each facility and a cost per square foot estimate.

*Grants and contributions* – Grant revenue is recognized in the period in which the related work is performed in accordance with the terms of the grant. Grants receivable are recorded when revenue earned under a grant or contract exceeds the cash received. Deferred revenue is recorded when cash received under a grant or contract exceeds the revenue earned. No allowance for doubtful accounts has been recorded as management believes that all amounts are collectible.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Notes to Financial Statements**

Years Ended June 30, 2024 and 2023

---

**Note 2 - Summary of Significant Accounting Policies, continued**

Revenue Recognition, continued

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Expense Allocations

The cost of providing program and other activities has been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Such allocations are determined by management on an equitable basis. All other expenses are directly charged to the programs or support services benefitted.

The expenses that are allocated include the following:

| <u>Expense</u>                                     | <u>Method of Allocation</u> |
|--|-----------------------------|
| Salaries and benefits                              | Time and effort             |
| Pension benefits                                   | Full time salaries          |
| Insurance and utilities                            | Square footage              |
| Depreciation                                       | Function usage              |
| Custodial services (included in Professional Fees) | Square footage              |

Income Taxes

ASI is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, ASI remains subject to taxes on any net income, which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

ASI follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. ASI recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that ASI has no uncertain tax positions at June 30, 2024 and 2023 and therefore, no amounts have been accrued.

Subsequent Events

ASI has evaluated subsequent events through September 24, 2024, which is the date the financial statements were available to be issued.

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

#### Note 3 - Liquidity and Availability

The following reflects ASI's financial assets at June 30, less amounts not available for general use due to donor or board restrictions.

|  | 2024          | 2023          |
|--|---------------|---------------|
| Financial assets at year end:  |               |               |
| Cash   | \$ 797,880    | \$ 1,674,428  |
| Accounts receivable, net   | 1,123,547     | 1,319,460     |
| Investments  | 22,024,339    | 20,214,720    |
| Total financial assets   | 23,945,766    | 23,208,608    |
| Less amounts not available for general use:  |               |               |
| Cash held for others   | (169,959)     | (842,307)     |
| Investments held for others  | (629,691)     | (629,691)     |
| Donor restricted for non-operating purposes  | (139,442)     | (184,439)     |
| IRA receivables  | -             | (128,835)     |
| Board designated funds   | (4,222,714)   | (4,986,187)   |
| Financial assets available to meet cash needs for general expenditures due within one year | \$ 18,783,960 | \$ 16,437,149 |

ASI reserve funds are maintained to address the long-term financial needs of the organization and include Undesignated, Children's Center, Working Capital, and Restricted (Scholarships) Funds. In addition, ASI continues to meet the need to fund ASI's unfunded pension obligations through the maintenance of the reserve funds. ASI has a goal to have the working capital reserve fund balance equal to 15% of the operating budget. These funds can be re-designated upon the approval of the board of directors should the funds be needed for other purposes. There are also funds held by the University that can be used for repairs and maintenance of ASI's facilities.

#### Note 4 - Investments

##### Fair Value Measurements

ASI defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. ASI applies fair value measurements to assets and liabilities that are required to be recorded at fair value under US GAAP. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.



## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

#### Note 4 - Investments, continued

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

Following is a description of the valuation methodologies used for assets measured at fair value:

Local Agency Investment Fund (LAIF) – Invested with the State of California which pools these funds with other governmental agencies and invests in various investment vehicles. These pooled funds approximate fair value and are carried at NAV. Regulatory oversight is provided by the State Pooled Money Investment Board and the Local Investment Advisory Board.

Cash and Equivalents – Includes cash and money market funds valued at cost plus accrued interest.

Equities – Valued at quoted market prices in active markets, which approximates fair value.

Fixed Income – Valued at cost plus interest, which approximates fair value.

|                                  | Assets at Fair Value as of June 30, 2024 |             |             |                      |                      |
|----------------------------------|--|-------------|-------------|----------------------|----------------------|
|                                  | Level 1                                  | Level 2     | Level 3     | NAV                  | Total                |
| Cash and Cash Equivalents        | \$ 356,443                               | \$ -        | \$ -        | \$ -                 | \$ 356,443           |
| Fixed Income:                    |  |             |             |                      |                      |
| Corporate bonds                  | 896,129                                  | -           | -           | -                    | 896,129              |
| U.S. government and agency bonds | 377,308                                  | -           | -           | -                    | 377,308              |
| Foreign bonds                    | 39,023                                   | -           | -           | -                    | 39,023               |
| Equities:                        |  |             |             |                      |                      |
| Technology                       | 970,284                                  | -           | -           | -                    | 970,284              |
| Healthcare                       | 560,626                                  | -           | -           | -                    | 560,626              |
| Financial services               | 420,594                                  | -           | -           | -                    | 420,594              |
| Industrial                       | 362,713                                  | -           | -           | -                    | 362,713              |
| Consumer cyclical                | 271,256                                  | -           | -           | -                    | 271,256              |
| Communication services           | 268,769                                  | -           | -           | -                    | 268,769              |
| Consumer Defensive               | 173,031                                  | -           | -           | -                    | 173,031              |
| Real estate                      | 69,140                                   | -           | -           | -                    | 69,140               |
| Basic materials                  | 29,400                                   | -           | -           | -                    | 29,400               |
| LAIF                             | -  | -           | -           | 17,229,623           | 17,229,623           |
|                                  | <u>\$ 4,794,716</u>                      | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,229,623</u> | <u>\$ 22,024,339</u> |

Commitments and redemption schedules for those investments' value based on net asset values are as follows:

| Description                  | Fair Value    | Unfunded Commitments | Frequency | Redemption Notice |
|------------------------------|---------------|----------------------|-----------|-------------------|
| Local Agency Investment Fund | \$ 17,229,623 | \$ -                 | n/a       | n/a               |

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

#### Note 4 - Investments, continued

|                                  | Assets at Fair Value as of June 30, 2023 |             |             |                      |                      |
|----------------------------------|--|-------------|-------------|----------------------|----------------------|
|                                  | Level 1                                  | Level 2     | Level 3     | NAV                  | Total                |
| Cash and Cash Equivalents        | \$ 302,516                               | \$ -        | \$ -        | \$ -                 | \$ 302,516           |
| Fixed Income:                    |  |             |             |                      |                      |
| U.S. government and agency bonds | 534,688                                  | -           | -           | -                    | 534,688              |
| Corporate bonds                  | 471,257                                  | -           | -           | -                    | 471,257              |
| Foreign bonds                    | 55,347                                   | -           | -           | -                    | 55,347               |
| Mortgage backed govt issued      | 47,990                                   | -           | -           | -                    | 47,990               |
| Equities:                        |  |             |             |                      |                      |
| Technology                       | 658,195                                  | -           | -           | -                    | 658,195              |
| Healthcare                       | 585,302                                  | -           | -           | -                    | 585,302              |
| Financial                        | 394,635                                  | -           | -           | -                    | 394,635              |
| Consumer cyclical                | 314,679                                  | -           | -           | -                    | 314,679              |
| Industrial                       | 256,092                                  | -           | -           | -                    | 256,092              |
| Communication services           | 197,020                                  | -           | -           | -                    | 197,020              |
| Consumer discretionary           | 180,401                                  | -           | -           | -                    | 180,401              |
| Real estate                      | 85,307                                   | -           | -           | -                    | 85,307               |
| Credit services                  | 34,840                                   | -           | -           | -                    | 34,840               |
| Utilities                        | 25,212                                   | -           | -           | -                    | 25,212               |
| LAIF                             | -  | -           | -           | 16,071,239           | 16,071,239           |
|                                  | <u>\$ 4,143,481</u>                      | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 16,071,239</u> | <u>\$ 20,214,720</u> |

Commitments and redemption schedules for those investments' value based on net asset values are as follows:

| Description                  | Fair value    | Unfunded Commitments | Frequency | Redemption notice |
|------------------------------|---------------|----------------------|-----------|-------------------|
| Local Agency Investment Fund | \$ 16,071,239 | \$ -                 | n/a       | n/a               |

#### Note 5 - Furniture and Equipment

The following is a summary of furniture and equipment as of June 30:

|                               | 2024                | 2023                |
|-------------------------------|---------------------|---------------------|
| Furniture and equipment       | \$ 3,622,195        | \$ 3,892,767        |
| Less accumulated depreciation | <u>(2,294,040)</u>  | <u>(2,445,934)</u>  |
|                               | <u>\$ 1,328,155</u> | <u>\$ 1,446,833</u> |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 6 - Pension Plan

ASI participates in a cost sharing multiple-employer defined benefit plan through the CalPERS which covers substantially all regular full-time employees of ASI. CalPERS acts as a common investment and administrative agent for participating public entities with the state of California and reports information to ASI.

CalPERS released information providing ASI with a net pension liability measured as of June 30, 2023 and 2022. This estimate was used to record the unfunded liability at June 30, 2024 and 2023, respectively.

#### Plan Description

Qualified employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Plan under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The Public Agency Cost-Sharing Multiple-Employer Plan is comprised of a Miscellaneous Risk Pool and a Safety Risk Pool. Individual employers may sponsor more than one Miscellaneous or Safety plan. ASI sponsors three Miscellaneous Risk Pool plans, however, the information presented represents the sum of the allocated pension amounts for each of ASI's respective plans (the Plan). The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

#### Benefits Provided

The Plan provides service retirement and disability benefits, annual cost of living adjustments and death benefits to eligible plan members. Benefits are based on years of service credit, a benefit factor and the member's final compensation. All members are eligible for employment related disability benefits regardless of length of service and non-duty disability benefits after five years of service. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. The Basic Death Benefit is a lump sum paid to any member's beneficiary if the member dies while actively employed. The spouse or registered domestic partner of a deceased member, who was eligible to retire for service at the time of death, may elect to receive the Pre-Retirement Option 2W Death Benefit in lieu of the Basic Death Benefit lump sum. The Pre-Retirement Option 2W Death Benefit is a monthly allowance equal to the amount the member would have received if he/she had retired for service on the date of death and elected Option 2W, the highest monthly allowance a member can leave a spouse or domestic partner. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The First Tier Plan closed to new entrants on or after June 26, 2011. The Second Tier Plan was closed to new entrants on or after December 31, 2012.

The Plan provisions and benefits in effect at June 30, 2024, are summarized as follows:

|                                     | Miscellaneous Risk Pool       |   |                                |
|-------------------------------------|-------------------------------|---|--------------------------------|
|                                     | First Tier Plan               | Second Tier Plan                        | PEPRA Misc. Plan               |
| Hire date                           | On or before<br>June 25, 2011 | June 26, 2011 -<br>December 31,<br>2012 | On or after<br>January 1, 2013 |
| Benefit formula                     | 2% at 55                      | 2% at 60                                | 2% at 62                       |
| Benefit vesting schedule            | 5 years of service            | 5 years of service                      | 5 years of service             |
| Benefit payments                    | Monthly for life              | Monthly for life                        | Monthly for life               |
| Retirement age                      | 55                            | 60                                      | 62                             |
| Required employee contribution rate | 5.000%                        | 5.000%                                  | 8.500%                         |
| Required employer contribution rate | 15.76%                        | 13.92%                                  | 8.35%                          |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 6 - Pension Plan, continued

#### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1, following notice of a change in the rate. Total plan contributions are determined annually through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

ASI is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024 are presented above and the total ASI contributions were \$814,899 (\$846,131 in 2023). These contributions are not included in the liability as they were made after the valuation date.

#### Pension Liabilities and Pension Expense

As of June 30, 2024, ASI reported net pension liabilities totaling \$10,520,615 (\$9,971,143 in 2023). The net pension liability was measured as of June 30, 2023. ASI's net pension liability was based on a projection of ASI's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024 and 2023, ASI's proportion was 0.13%.

#### Actuarial Methods and Assumptions

The collective total pension liability for the June 30, 2023, measurement period was determined by an actuarial valuation as of June 30, 2023. The collective total pension liability for the June 30, 2022, measurement period was determined by an actuarial valuation as of June 30, 2022. The June 30 total pension liability was based on the following actuarial methods and assumptions:

|                          | June 30, 2023                     | June 30, 2022                     |
|--------------------------|-----------------------------------|-----------------------------------|
| Actuarial Cost Method    | Entry Age Normal                  | Entry Age Normal                  |
| Actuarial Assumptions:   |                                   |                                   |
| Discount rate            | 6.80%                             | 6.90%                             |
| Consumer price inflation | 2.30%                             | 2.30%                             |
| Salary increases         | Varies by Entry Age and Service   | Varies by Entry Age and Service   |
|                          | Derived using CalPERS' Membership | Derived using CalPERS' Membership |
| Mortality rate table     | Data for all Funds                | Data for all Funds                |

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS experience study adopted by the CalPERS Board. For purposes of the post-retirement mortality rates, those revised rates include 15 years of mortality improvement using Scale BB published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

### Note 6 - Pension Plan, continued

#### Actuarial Methods and Assumptions, continued

The target allocation and best estimates of long-term expected real rate of return by asset class are summarized in the following table:

| <u>Asset Class</u>             | <u>Assumed Asset Allocation</u> | <u>Real Return Years 1-10</u> |
|--------------------------------|---------------------------------|-------------------------------|
| Global equity-cap-weighted     | 30%                             | 4.45%                         |
| Global equity non-cap-weighted | 12%                             | 3.84%                         |
| Private equity                 | 13%                             | 7.28%                         |
| Treasury                       | 5%                              | 0.27%                         |
| Mortgage-backed Securities     | 5%                              | 0.50%                         |
| Investment Grade Corporates    | 10%                             | 1.56%                         |
| High Yield                     | 5%                              | 2.27%                         |
| Emerging Market Debt           | 5%                              | 2.48%                         |
| Private Debt                   | 5%                              | 3.57%                         |
| Real Assets                    | 15%                             | 3.21%                         |
| Leverage                       | -5%                             | -0.59%                        |

#### Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the measurement period ended June 30, 2023, and 6.90% for the measurement period ended June 30, 2022. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents ASI's proportionate share of the net pension liability as of June 30, 2024, calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

| <u>Discount Rate</u>          | <u>Net Pension Liability</u> |
|-------------------------------|------------------------------|
| 1% decrease (5.80%)           | \$ 15,172,952                |
| Current discount rate (6.80%) | 10,520,615                   |
| 1% increase (7.80%)           | 6,708,412                    |

The following presents ASI's proportionate share of the net pension liability as of June 30, 2023, calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

| <u>Discount Rate</u>          | <u>Net Pension Liability</u> |
|-------------------------------|------------------------------|
| 1% decrease (5.80%)           | \$ 14,363,749                |
| Current discount rate (6.80%) | 9,971,143                    |
| 1% increase (7.80%)           | 6,370,743                    |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 6 - Pension Plan, continued

#### Plan Fiduciary Net Position

Detailed information about CalPERS Miscellaneous Risk Plan fiduciary net position is available in a separate comprehensive annual financial report. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95814.

### Note 7 - Postretirement Health Benefit Plan

In addition to providing pension benefits, ASI sponsors a defined benefit postretirement medical plan. Employees are eligible for certain medical benefits under the plan if they meet certain age and service requirements at the time of retirement. ASI accrues actuarially determined costs ratably to the date an employee becomes eligible for such benefits. The following tables set forth further information about ASI's postretirement health benefit plan obligation and funded status as of June 30:

|                                | <u>2024</u>           | <u>2023</u>           |
|--------------------------------|-----------------------|-----------------------|
| Projected benefit obligation   | \$ (7,567,295)        | \$ (7,339,148)        |
| Plan assets at fair value      | <u>5,125,259</u>      | <u>4,666,678</u>      |
| Funded status at end of year   | <u>\$ (2,442,036)</u> | <u>\$ (2,672,470)</u> |
| Benefits paid                  | <u>\$ 399,521</u>     | <u>\$ 356,846</u>     |
| Postretirement benefit payable | <u>\$ 2,442,036</u>   | <u>\$ 2,672,470</u>   |

Amounts recognized in the statements of activities at June 30 consist of:

|                        | <u>2024</u>         | <u>2023</u>       |
|------------------------|---------------------|-------------------|
| Service cost           | \$ 194,512          | \$ 155,911        |
| Interest cost          | 349,947             | 295,060           |
| Employer contributions | 83,209              | (80,846)          |
| Actuarial gain (loss)  | (123,521)           | 377,809           |
| Asset return           | <u>(734,581)</u>    | <u>(507,634)</u>  |
|                        | <u>\$ (230,434)</u> | <u>\$ 240,300</u> |

The components of net periodic postretirement benefit cost, other than the service cost component, are included in the line item pension and postretirement related changes other than service cost in the statements of activities and functional expenses.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 7 - Postretirement Health Benefit Plan, continued

Actuarial assumptions that were utilized in the calculation of the unfunded liability for the years ended June 30:

Expected future benefit payments expected to be paid during the year ending:

| Year ending<br>June 30, |            |
|-------------------------|------------|
| 2025                    | \$ 313,328 |
| 2026                    | 314,827    |
| 2027                    | 315,059    |
| 2028                    | 314,082    |
| 2029                    | 326,669    |
| 2030                    | 341,765    |
| 2031                    | 354,636    |
| 2032                    | 359,458    |
| 2033                    | 378,701    |

The following presents ASI's accrued postretirement benefit obligation calculated using the current medical cost trend rate as well as what the accrued postretirement benefit obligation would be if it were calculated using a rate that is one percent lower or higher than the current rate at June 30, 2024:

| Discount Rate                 | Projected<br>Benefit<br>Obligation |
|-------------------------------|------------------------------------|
| 1% decrease (3.41%)           | \$ 6,671,214                       |
| Current discount rate (5.32%) | 7,567,295                          |
| 1% increase (5.41%)           | 8,661,637                          |

The following presents ASI's accrued postretirement benefit obligation calculated using the current medical cost trend rate as well as what the accrued postretirement benefit obligation would be if it were calculated using a rate that is one percent lower or higher than the current rate at June 30, 2023:

| Discount Rate                 | Projected<br>Benefit<br>Obligation |
|-------------------------------|------------------------------------|
| 1% decrease (3.41%)           | \$ 8,408,349                       |
| Current discount rate (4.41%) | 7,339,148                          |
| 1% increase (5.41%)           | 6,464,325                          |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

### Note 8 - Net Assets

Included in ASI's net assets without donor restrictions are Board designated reserve funds. Reserve funds are accounts that have been created by the Board of Directors for specific purposes.

The following are net assets without donor restrictions that are reserved for a specific purpose by the Board of Directors as of June 30:

|                                  | <u>2024</u>         | <u>2023</u>         |
|----------------------------------|---------------------|---------------------|
| Children's Center Building Fund  | \$ 2,000,000        | \$ 2,000,000        |
| Working Capital Reserve          | 1,130,414           | 1,894,414           |
| Catastrophic Reserve             | 360,000             | 360,000             |
| Loss of External Funding Reserve | 434,250             | 434,250             |
| Equipment Replacement Reserve    | 297,523             | 297,523             |
| Titan Recreation Center          | 527                 | -                   |
| Total Designations               | <u>\$ 4,222,714</u> | <u>\$ 4,986,187</u> |

The Children's Center Building Fund was established by ASI's Board of Directors to address the future repairs and equipment replacement needs of the Children's Center. Funds in this reserve are invested, according to ASI policy, and governed by ASI's Board of Directors and Investment Committee. The minimum fund balance is set at \$2,000,000.

Net assets with donor restrictions consist of contributions that have been restricted to the following purposes as of June 30:

|                   | <u>2024</u>       | <u>2023</u>       |
|-------------------|-------------------|-------------------|
| Food pantry       | \$ 84,021         | \$ 105,021        |
| Scholarships      | 24,984            | 24,983            |
| Children's Center | 17,350            | 14,858            |
| Camp Titan        | 13,087            | 39,577            |
|                   | <u>\$ 139,442</u> | <u>\$ 184,439</u> |

During the year ended June 30, the following assets were released from restrictions:

|                                       | <u>2024</u>       | <u>2023</u>       |
|---------------------------------------|-------------------|-------------------|
| Satisfaction of Purpose Restrictions: |                   |                   |
| Food pantry                           | \$ 76,001         | \$ 42,480         |
| Camp Titan                            | 46,490            | 86,727            |
| Scholarships                          | 22,767            | 8,000             |
|                                       | <u>\$ 145,258</u> | <u>\$ 137,207</u> |



## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

#### Note 9 - Related Parties

ASI entered into transactions during the fiscal year with the University, which is considered a related party. There were also transactions between the University and the IRA and Athletics activity for which ASI manages but does not record in the statement of activities as noted in Note 1.

ASI receives grant and rent payments from CSU Fullerton Auxiliary Services Corporation, a related party.

Total receipts, disbursements, receivables, and payables for the ASI portion of these activities for the year ended June 30 were as follows:

| <u>Related Party</u>           | <u>Description</u>                    | <u>2024</u>          | <u>2023</u>          |
|--------------------------------|---------------------------------------|----------------------|----------------------|
| Revenues from:                 |                                       |                      |                      |
| University                     | Activity fees                         | \$ 16,963,959        | \$ 17,711,917        |
| University                     | Plus amounts recognized in prior year | -                    | 1,981,293            |
|                                | Total student activity fees           | <u>\$ 16,963,959</u> | <u>\$ 19,693,210</u> |
| University                     | Services, space, and programs         | <u>\$ 2,297,499</u>  | <u>\$ 629,818</u>    |
| Auxiliary Services Corporation | Children's center grant               | \$ 172,635           | \$ 146,258           |
|                                | Rent and commissions                  | <u>245,845</u>       | <u>177,594</u>       |
|                                |                                       | <u>\$ 418,480</u>    | <u>\$ 323,852</u>    |
| Expenses to:                   |                                       |                      |                      |
| University                     | Salaries of University personnel      | \$ 220,429           | \$ 372,438           |
| University                     | Other than salaries                   | <u>3,410,581</u>     | <u>3,105,916</u>     |
|                                |                                       | <u>\$ 3,631,010</u>  | <u>\$ 3,478,354</u>  |

The amounts received and paid by ASI to the University for the activities of IRA and Athletics are as follows at June 30:

|   | <u>2024</u>           | <u>2023</u>           |
|---|-----------------------|-----------------------|
| Transfers to the University for Athletics   | \$ -                  | \$ (39,332)           |
| Transfers from the University for Athletics | <u>\$ (3,529,280)</u> | <u>\$ (2,621,516)</u> |
| Transfers to the University for IRA         | <u>\$ 598,962</u>     | <u>\$ (856,430)</u>   |
| Transfers from the University for IRA       | <u>\$ -</u>           | <u>\$ 2,990,074</u>   |

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

#### Note 9 - Related Parties, continued

Amounts due to and due from related parties at June 30 consist of the following:

| <u>Related party</u>           | <u>Description</u>                              | <u>Reported In</u>                  | <u>2024</u>         | <u>2023</u>         |
|--------------------------------|---|-------------------------------------|---------------------|---------------------|
| Due from:                      |   |                                     |                     |                     |
| University                     | IRA activities                                  | Accounts receivable, related party  | \$ -                | \$ 128,835          |
| University                     | Various services                                | Accounts receivable, related party  | 656,334             | 336,040             |
| Auxiliary Services Corporation | Children's center grant                         | Accounts receivable, related party  | 157,341             | -                   |
|                                |   |                                     | <u>813,675</u>      | <u>464,875</u>      |
|                                | Minus amounts accrued by ASI but not University | Accounts receivable, related party  | (380,396)           | -                   |
|                                |   |                                     | <u>\$ 433,279</u>   | <u>\$ 464,875</u>   |
| Due to:                        |   |                                     |                     |                     |
| University                     | IRA activities                                  | Related party payable               | \$ -                | \$ 402,867          |
| University                     | Various services                                | Related party payable               | 882,809             | 405,310             |
| University                     | Various services                                | Related party funds held for others | 487,846             | 426,943             |
|                                |   |                                     | <u>1,370,655</u>    | <u>1,235,120</u>    |
|                                | Plus amounts paid prior to June 30              | Related party payable               | 16,492              | 495,861             |
|                                | Minus amounts accrued by ASI but not University | Related party payable               | (55,981)            | -                   |
|                                |   |                                     | <u>\$ 1,331,166</u> | <u>\$ 1,730,981</u> |

Any difference in receivables and payables balances between ASI and the University's independent accounting records are a result of timing differences.

For 2023, ASI had a contractual agreement with the University to provide promotional, operational, and general services and materials for IRA accounts. Such services and materials include budget preparation and coordination, accounting services, administrative and fiscal support to IRA and the campus IRA Advisory Committee. For 2024, services to the IRA were reduced to Committee support services. ASI receives an administrative fee from the University for managing and supporting the IRA funds. For the year ended June 30, 2024, this fee was \$94,845 (\$330,815 in 2023) and is included in the statements of activities.

#### Note 10 - Contributed Nonfinancial Assets

ASI leases the Titan Student Union, Student Recreation Center, and the Children's Center facilities from the University and acts as its operator under a lease in effect through December 31, 2033. No lease payments from ASI are required under this lease, but ASI reimburses the University for utilities and certain other costs. As such, ASI recognizes contributed nonfinancial assets for this activity as an in-kind contribution of facilities on the statement of activities.

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

#### Note 10 - Contributed Nonfinancial Assets, continued

For the years ended June 30, 2024 and 2023, contributed in-kind revenue and lease expense recorded, to reflect the fair market value of the space utilized, was \$8,428,525 for each year. The revenue and expense are calculated by the University on a biennial basis using the fair market rate that they would charge an unrelated third-party to lease the same space. As required, ASI will also pay for building maintenance and improvements which are expensed in the statements of activities and transferred to campus.

#### Note 11 - Leasing Arrangements

ASI leases equipment under finance lease agreement which expire on December 11, 2026. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees.

The ASI has elected the practical expedient to account for the lease and non-lease components as a single lease component (e.g. maintenance and operating services). Therefore, for those leases, the lease payments used to measure the lease liability include all of the fixed consideration in the contract. All variable payments not based on a market rate or an index are expensed as incurred.

ASI determines if an arrangement is or contains a lease at contract inception. ASI recognizes a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date. Key estimates and judgments include how the Company determines the discount rate, the lease term, and the lease payments.

When the discount rate implicit in a lease is not readily determinable, ASI calculates the lease liability using the risk-free rate.

The following summarizes the finance right-of-use asset as of June 30, 2024:

|                          |                   |
|--------------------------|-------------------|
| <u>Finance Lease</u>     |                   |
| Right-of-use assets      | \$ 351,301        |
| Accumulated amortization | (58,550)          |
|                          | <u>\$ 292,751</u> |

The amounts contractually due on finance lease liability as of June 30, 2024, were as follows:

|   |                   |
|---|-------------------|
| Year Ending                               |                   |
| <u>June 30,</u>                           |                   |
| 2025                                      | \$ 124,864        |
| 2026                                      | 124,864           |
| 2027                                      | 61,011            |
| Total lease payments                      | <u>310,739</u>    |
| Less amount representing imputed interest | (16,139)          |
| Present value of lease liabilities        | <u>\$ 294,600</u> |

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

#### Note 11 - Leasing Arrangements, continued

The following summarizes the line items in the income statement which include the components of lease expense for the year ended June 30, 2024:

Finance lease:

|  |    |               |
|--|----|---------------|
| Amortization of lease assets, included in operating expenses | \$ | 58,550        |
| Interest on lease liabilities, included in interest expense  |    | 12,564        |
| Total lease cost   | \$ | <u>71,114</u> |

Supplemental balance sheet information related to finance lease as of June 30, 2024 was as follows:

|  |       |
|--|-------|
| Weighted average remaining lease term - Finance leases | 2.5   |
| Weighted average discount rate - Finance leases        | 4.49% |

#### Lessee Arrangements

As noted in Note 10, ASI leases the Titan Student Union, Student Recreation Center, and the Children's Center facilities from the University and acts as its operator under a lease in effect through December 31, 2033. As these leases have no payment terms, they are accounted for as contributed nonfinancial assets rather than as leases.

#### Lessor Arrangements

Under the new lease standard, a lessor records a lease as sales-type, direct-financing, or operating. A lease is a sales-type lease if any one of five criteria are met indicating that the lease effectively transfers control of the underlying asset to the lessee. If those five criteria are not met, but two additional criteria are both met, indicating that the lessor has transferred substantially all the risks and benefits of the underlying asset to the lessee, the lease is a direct-financing lease. All leases that are not sales-type or direct-financing leases are operating leases. ASI elected the practical expedient that permitted it to not reassess under the new standard its prior conclusions about lease identification, lease classification, and initial direct costs.

ASI subleases space within the Titan Student Union to CSU Fullerton Auxiliary Services Corporation (a related party), banks for ATMs, and to Amazon for its lockers. The subleases generate approximately \$9,847 in lease revenue per month and expire on dates ranging from 2025 through 2026. Subleases have the option to extend upon mutual written consent from both parties. All these subleases are classified as operating leases. Revenue from these agreements is recognized on a straight-line basis over the lease term. Some of the subleases include escalating payments which result in deferred lease incentives, which are included in prepaid expenses and other assets.

ASI has elected the practical expedient under ASC 842 to account for the lease and non-lease components as a single lease component (e.g. maintenance and operating services). Therefore, for those subleases, the sublease payments include all of the fixed consideration in the contract. Certain of these sublease agreements provide for variable consideration related to common area maintenance charges, utilities, and taxes which are considered earned as incurred. Certain of these sublease agreements also provide for variable consideration related to a percentage of related lessee sales which are considered earned as incurred.

## ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

---

#### Note 11 - Leasing Arrangements, continued

Sublease income is included in the statement of activities as part of other revenue and support. Cash receipts from operating subleases are classified within cash flows from operating activities. Sublease income was as follows for the year ended June 30, 2024:

|                          | Related<br>Parties | Others | Total      |
|--------------------------|--------------------|--------|------------|
| ATMs                     | \$ 52,090          | \$ -   | \$ 52,090  |
| Dining space             | 53,384             | -      | 53,384     |
| Lockers                  | 1,584              | -      | 1,584      |
| Variable sublease income | 138,787            | -      | 138,787    |
| Total sublease income    | \$ 245,845         | \$ -   | \$ 245,845 |

Sublease income was as follows for the year ended June 30, 2023:

|                          | Related<br>Parties | Others    | Total      |
|--------------------------|--------------------|-----------|------------|
| ATMs                     | \$ -               | \$ 61,982 | \$ 61,982  |
| Dining space             | 55,133             | -         | 55,133     |
| Lockers                  | -                  | 1,584     | 1,584      |
| Variable sublease income | 122,461            | -         | 122,461    |
| Total sublease income    | \$ 177,594         | \$ 63,566 | \$ 241,160 |

As all of the assets being subleased are related to contributed nonfinancial assets recognized annually, there are no carrying amounts of the underlying assets related to these operating subleases.

Future annual minimum sublease receipts are as follows:

| Year Ending June 30, | Related<br>Parties | Others    | Total      |
|----------------------|--------------------|-----------|------------|
| 2025                 | \$ 56,084          | \$ 63,770 | \$ 119,854 |
| 2026                 | -                  | 15,701    | 15,701     |
| Total                | \$ 56,084          | \$ 79,471 | \$ 135,555 |

#### Note 12 - Commitments and Contingencies

##### Litigation

From time to time, ASI becomes involved in legal proceedings incidental to ASI. If and when a loss is deemed probable and reasonably estimable, ASI records the liability or expense in the financial statements.

## **ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

### **Notes to Financial Statements**

Years Ended June 30, 2024 and 2023

---

#### **Note 13 - Concentration of Credit Risk**

ASI maintains bank accounts which may, at times, exceed depository insurance limits and therefore expose ASI to credit risk. ASI maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. ASI monitors the cash balances regularly and evaluates the risk due to balances in excess of insurance limits.

ASI is exposed to credit loss for the amount of investments in the event of nonperformance by LAIF or the state investment pools. However, management of ASI does not anticipate nonperformance by LAIF or the state investment pools. In accordance with ASI's cash management policy, all excess cash is invested in LAIF or state investment pools.

ASI has some exposure to investment risk, including interest rate, market, and credit risk for both marketable and non-marketable securities. Due to the level of risk exposure, it is possible that near-term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying financial statements.

**INDEPENDENT AUDITOR'S 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***

To the Board of Directors  
Associated Students, Inc., California State University, Fullerton

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 Associated Students, Inc., California State University, Fullerton (a nonprofit organization)(ASI), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 24, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered ASI's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ASI's internal control. Accordingly, we do not express an opinion on the effectiveness of ASI'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

**Report on Compliance and Other Matters**

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

INDEPENDENT AUDITOR'S 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*, CONTINUED

**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.

*Aldrich CPAs + Advisors LLP*

San Diego, California  
September 24, 2024



## SUPPLEMENTAL INFORMATION

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Schedule of Financial Position by Unit**

June 30, 2024

|  | ASI                  | Titan<br>Student Center | Eliminations       | Total                |
|--|----------------------|-------------------------|--------------------|----------------------|
| <b>ASSETS</b>                            |                      |                         |                    |                      |
| Cash                                     | \$ 237,924           | \$ 559,956              | \$ -               | \$ 797,880           |
| Accounts receivable, net                 | 259,868              | 50,004                  | -                  | 309,872              |
| Interfund receivables                    | -                    | 31,008                  | (31,008)           | -                    |
| Accounts receivable, related parties     | 813,675              | -                       | -                  | 813,675              |
| Investments                              | 12,032,541           | 9,991,798               | -                  | 22,024,339           |
| Furniture and equipment, net             | 57,287               | 1,270,868               | -                  | 1,328,155            |
| Right-of-use asset - operating lease     | -                    | 292,751                 | -                  | 292,751              |
| Other assets                             | 337,636              | 41,970                  | -                  | 379,606              |
| Total Assets                             | <u>\$ 13,738,931</u> | <u>\$ 12,238,355</u>    | <u>\$ (31,008)</u> | <u>\$ 25,946,278</u> |
| <b>LIABILITIES AND NET ASSETS</b>        |                      |                         |                    |                      |
| Liabilities:                             |                      |                         |                    |                      |
| Accounts payable                         | \$ 142,227           | \$ 42,401               | \$ -               | \$ 184,628           |
| Interfund payable                        | 31,008               | -                       | (31,008)           | -                    |
| Accounts payable, related parties        | 63,300               | 819,509                 | -                  | 882,809              |
| Accrued expenses                         | 693,250              | 360,150                 | -                  | 1,053,400            |
| Deferred revenue                         | 458,554              | 274,309                 | -                  | 732,863              |
| Lease liability - current portion        | -                    | 115,102                 | -                  | 115,102              |
| Funds held for others                    | 311,804              | -                       | -                  | 311,804              |
| Related party funds held for others      | 487,846              | -                       | -                  | 487,846              |
| Unfunded pension obligation              | 4,356,256            | 6,164,359               | -                  | 10,520,615           |
| Unfunded post-retirement liability       | 1,629,328            | 812,708                 | -                  | 2,442,036            |
| Lease liability - net of current portion | -                    | 179,498                 | -                  | 179,498              |
| Total Liabilities                        | <u>8,173,573</u>     | <u>8,768,036</u>        | <u>(31,008)</u>    | <u>16,910,601</u>    |
| Net Assets:                              |                      |                         |                    |                      |
| Without donor restrictions:              |                      |                         |                    |                      |
| Undesignated                             | 2,699,637            | 1,973,884               | -                  | 4,673,521            |
| Board designated                         | 2,810,300            | 1,412,414               | -                  | 4,222,714            |
| Total Without Donor Restrictions         | <u>5,509,937</u>     | <u>3,386,298</u>        | <u>-</u>           | <u>8,896,235</u>     |
| With donor restrictions                  | 55,421               | 84,021                  | -                  | 139,442              |
| Total Net Assets                         | <u>5,565,358</u>     | <u>3,470,319</u>        | <u>-</u>           | <u>9,035,677</u>     |
| Total Liabilities and Net Assets         | <u>\$ 13,738,931</u> | <u>\$ 12,238,355</u>    | <u>\$ (31,008)</u> | <u>\$ 25,946,278</u> |

See independent auditor's report.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Schedule of Financial Position by Unit**

June 30, 2023

|                                      | ASI                  | Titan<br>Student Center | IRA               | Eliminations        | Total                |
|--------------------------------------|----------------------|-------------------------|-------------------|---------------------|----------------------|
| <b>ASSETS</b>                        |                      |                         |                   |                     |                      |
| Cash                                 | \$ 370,813           | \$ 722,068              | \$ 581,547        | \$ -                | \$ 1,674,428         |
| Accounts receivable, net             | 640,515              | 214,070                 | -                 | -                   | 854,585              |
| Interfund receivables                | -                    | 350,755                 | -                 | (350,755)           | -                    |
| Accounts receivable, related parties | 336,040              | -                       | 128,835           | -                   | 464,875              |
| Investments                          | 10,768,914           | 9,445,806               | -                 | -                   | 20,214,720           |
| Furniture and equipment, net         | 75,648               | 1,371,185               | -                 | -                   | 1,446,833            |
| Other assets                         | 71,960               | 62,280                  | -                 | -                   | 134,240              |
| Total Assets                         | <u>\$ 12,263,890</u> | <u>\$ 12,166,164</u>    | <u>\$ 710,382</u> | <u>\$ (350,755)</u> | <u>\$ 24,789,681</u> |
| <b>LIABILITIES AND NET ASSETS</b>    |                      |                         |                   |                     |                      |
| Liabilities:                         |                      |                         |                   |                     |                      |
| Accounts payable                     | \$ -                 | \$ -                    | \$ 224,175        | \$ -                | \$ 224,175           |
| Interfund payable                    | 350,755              | -                       | -                 | (350,755)           | -                    |
| Accounts payable, related parties    | 33,602               | 345,740                 | 428,835           | -                   | 808,177              |
| Accrued expenses                     | 700,807              | 345,001                 | -                 | -                   | 1,045,808            |
| Deferred revenue                     | 368,086              | 156,056                 | -                 | -                   | 524,142              |
| Funds held for others                | 387,167              | -                       | 57,372            | -                   | 444,539              |
| Related party funds held for others  | 426,943              | -                       | -                 | -                   | 426,943              |
| Unfunded pension obligation          | 4,128,737            | 5,842,406               | -                 | -                   | 9,971,143            |
| Unfunded post-retirement liability   | 1,735,328            | 937,142                 | -                 | -                   | 2,672,470            |
| Total Liabilities                    | 8,131,425            | 7,626,345               | 710,382           | (350,755)           | 16,117,397           |
| Net Assets:                          |                      |                         |                   |                     |                      |
| Without donor restrictions:          |                      |                         |                   |                     |                      |
| Undesignated                         | 1,138,253            | 2,363,405               | -                 | -                   | 3,501,658            |
| Board designated                     | 2,809,773            | 2,176,414               | -                 | -                   | 4,986,187            |
| Total Without Donor Restrictions     | 3,948,026            | 4,539,819               | -                 | -                   | 8,487,845            |
| With donor restrictions              | 184,439              | -                       | -                 | -                   | 184,439              |
| Total Net Assets                     | 4,132,465            | 4,539,819               | -                 | -                   | 8,672,284            |
| Total Liabilities and Net Assets     | <u>\$ 12,263,890</u> | <u>\$ 12,166,164</u>    | <u>\$ 710,382</u> | <u>\$ (350,755)</u> | <u>\$ 24,789,681</u> |

See independent auditor's report.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Schedule of Activities by Unit**

Year Ended June 30, 2024

|   | ASI               | Titan<br>Student Center | Eliminations       | Total              |
|---|-------------------|-------------------------|--------------------|--------------------|
| <b>Revenue and Support:</b>   |                   |                         |                    |                    |
| Student activity fees   | \$ 7,013,938      | \$ 9,950,021            | \$ -               | \$ 16,963,959      |
| In-kind contribution of facilities                                    | 925,100           | 7,503,425               | -                  | 8,428,525          |
| Grants and contributions  | 1,485,049         | 60,549                  | -                  | 1,545,598          |
| Student center fees   | 99,945            | 1,398,529               | -                  | 1,498,474          |
| Other   | 871,292           | 458,134                 | -                  | 1,329,426          |
| Children's Center tuition   | 701,226           | -                       | -                  | 701,226            |
| Administrative fees   | 2,337,376         | -                       | (2,337,376)        | -                  |
| <b>Total Revenue and Support</b>                                      | <b>13,433,926</b> | <b>19,370,658</b>       | <b>(2,337,376)</b> | <b>30,467,208</b>  |
| <b>Expenses:</b>  |                   |                         |                    |                    |
| <b>Program services:</b>  |                   |                         |                    |                    |
| Student services  | 5,338,335         | 8,263,862               | -                  | 13,602,197         |
| Student recreation center   | -                 | 3,853,882               | -                  | 3,853,882          |
| Children's Center   | 3,420,828         | -                       | -                  | 3,420,828          |
| <b>Total Program Expenses</b>   | <b>8,759,163</b>  | <b>12,117,744</b>       | <b>-</b>           | <b>20,876,907</b>  |
| <b>Supporting services:</b>   |                   |                         |                    |                    |
| Building services   | -                 | 5,067,481               | (2,337,376)        | 2,730,105          |
| Public services   | 51,575            | -                       | -                  | 51,575             |
| Administrative  | 4,425,134         | 4,093,914               | -                  | 8,519,048          |
| <b>Total Supporting Services</b>                                      | <b>4,476,709</b>  | <b>9,161,395</b>        | <b>(2,337,376)</b> | <b>11,300,728</b>  |
| <b>Total Operating Expenses</b>                                       | <b>13,235,872</b> | <b>21,279,139</b>       | <b>(2,337,376)</b> | <b>32,177,635</b>  |
| <b>Change in Net Assets<br/>from Operations</b>                       | <b>198,054</b>    | <b>(1,908,481)</b>      | <b>-</b>           | <b>(1,710,427)</b> |
| <b>Non-Operating Income (Expense):</b>                                |                   |                         |                    |                    |
| Pension and postretirement related<br>changes other than service cost | 305,381           | 384,992                 | -                  | 690,373            |
| Investment income   | 929,458           | 453,989                 | -                  | 1,383,447          |
| <b>Total Non-Operating Income</b>                                     | <b>1,234,839</b>  | <b>838,981</b>          | <b>-</b>           | <b>2,073,820</b>   |
| <b>Change in Net Assets</b>   | <b>1,432,893</b>  | <b>(1,069,500)</b>      | <b>-</b>           | <b>363,393</b>     |
| Net Assets, beginning   | 4,132,465         | 4,539,819               | -                  | 8,672,284          |
| Net Assets, ending  | \$ 5,565,358      | \$ 3,470,319            | \$ -               | \$ 9,035,677       |

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Schedule of Activities by Unit**

Year Ended June 30, 2023

|   | ASI                | Titan<br>Student Center | Eliminations       | Total              |
|---|--------------------|-------------------------|--------------------|--------------------|
| <b>Revenue and Support:</b>   |                    |                         |                    |                    |
| Student activity fees   | \$ 6,638,851       | \$ 11,073,066           | \$ -               | \$ 17,711,917      |
| In-kind contribution of facilities                                    | 5,691,386          | 2,737,139               | -                  | 8,428,525          |
| Grants and contributions  | 1,400,695          | 137,621                 | -                  | 1,538,316          |
| Student center fees   | 76,861             | 1,331,564               | -                  | 1,408,425          |
| Other   | 279,097            | 438,266                 | -                  | 717,363            |
| Children's Center tuition   | 597,565            | -                       | -                  | 597,565            |
| Administrative fees   | 2,252,988          | -                       | (1,922,173)        | 330,815            |
| <b>Total Revenue and Support</b>                                      | <b>16,937,443</b>  | <b>15,717,656</b>       | <b>(1,922,173)</b> | <b>30,732,926</b>  |
| <b>Expenses:</b>  |                    |                         |                    |                    |
| <b>Program services:</b>  |                    |                         |                    |                    |
| Student services  | 9,433,563          | 4,011,341               | -                  | 13,444,904         |
| Student recreation center   | -                  | 3,847,138               | -                  | 3,847,138          |
| Children's Center   | 2,973,531          | -                       | -                  | 2,973,531          |
| <b>Total Program Expenses</b>   | <b>12,407,094</b>  | <b>7,858,479</b>        | <b>-</b>           | <b>20,265,573</b>  |
| <b>Supporting services:</b>   |                    |                         |                    |                    |
| Building services   | -                  | 4,607,956               | (1,922,173)        | 2,685,783          |
| Public services   | 162,853            | -                       | -                  | 162,853            |
| Administrative  | 3,852,033          | 2,437,625               | -                  | 6,289,658          |
| <b>Total Supporting Services</b>                                      | <b>4,014,886</b>   | <b>7,045,581</b>        | <b>(1,922,173)</b> | <b>9,138,294</b>   |
| <b>Total Operating Expenses</b>                                       | <b>16,421,980</b>  | <b>14,904,060</b>       | <b>(1,922,173)</b> | <b>29,403,867</b>  |
| <b>Change in Net Assets<br/>from Operations</b>                       | <b>515,463</b>     | <b>813,596</b>          | <b>-</b>           | <b>1,329,059</b>   |
| <b>Non-Operating Income (Expense):</b>                                |                    |                         |                    |                    |
| Pension and postretirement related<br>changes other than service cost | (1,532,769)        | (2,132,257)             | -                  | (3,665,026)        |
| Investment return   | 522,671            | 240,200                 | -                  | 762,871            |
| <b>Total Non-Operating Expense</b>                                    | <b>(1,010,098)</b> | <b>(1,892,057)</b>      | <b>-</b>           | <b>(2,902,155)</b> |
| <b>Change in Net Assets</b>   | <b>(494,635)</b>   | <b>(1,078,461)</b>      | <b>-</b>           | <b>(1,573,096)</b> |
| Net Assets, beginning   | 4,627,100          | 5,618,280               | -                  | 10,245,380         |
| Net Assets, ending  | \$ 4,132,465       | \$ 4,539,819            | \$ -               | \$ 8,672,284       |

**SUPPLEMENTAL INFORMATION  
FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY**

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Schedule of Net Position

June 30, 2024

(for inclusion in the California State University)

---

### Assets:

#### Current assets:

|   |                   |
|---|-------------------|
| Cash and cash equivalents                 | 797,880           |
| Short-term investments                    | 22,024,339        |
| Accounts receivable, net                  | 1,123,547         |
| Lease receivable, current portion         | —                 |
| P3 receivable, current portion            | —                 |
| Notes receivable, current portion         | —                 |
| Pledges receivable, net                   | —                 |
| Prepaid expenses and other current assets | —                 |
| <b>Total current assets</b>               | <u>23,945,766</u> |

#### Noncurrent assets:

|  |                   |
|--|-------------------|
| Restricted cash and cash equivalents     | —                 |
| Accounts receivable, net                 | —                 |
| Lease receivable, net of current portion | —                 |
| P3 receivable, 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                      | 1,620,906         |
| Other assets                             | 379,606           |
| <b>Total noncurrent assets</b>           | <u>2,000,512</u>  |
| <b>Total assets</b>                      | <u>25,946,278</u> |

#### Deferred outflows of resources:

|   |   |
|---|---|
| Unamortized loss on debt refunding          | — |
| Net pension liability                       | — |
| Net OPEB liability                          | — |
| Leases                                      | — |
| P3  | — |
| Others                                      | — |
| <b>Total deferred outflows of resources</b> | — |

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Schedule of Net Position, continued**

June 30, 2024

(for inclusion in the California State University)

**Liabilities:****Current liabilities:**

|   |                  |
|---|------------------|
| Accounts payable  | 1,067,437        |
| Accrued salaries and benefits   | 498,242          |
| Accrued compensated absences, current portion                             | 482,987          |
| Unearned revenues   | 732,863          |
| Lease liabilities, current portion  | 115,136          |
| SBITA liabilities - current portion                                       | —                |
| P3 liabilities - current portion  | —                |
| Long-term debt obligations, current portion                               | —                |
| Claims liability for losses and loss adjustment expenses, current portion | —                |
| Depository accounts   | —                |
| Other liabilities   | —                |
| <b>Total current liabilities</b>  | <b>2,896,665</b> |

**Noncurrent liabilities:**

|  |                   |
|--|-------------------|
| Accrued compensated absences, net of current portion                             | 72,171            |
| Unearned revenues  | —                 |
| Grants refundable  | —                 |
| Lease liabilities, net of current portion  | 179,464           |
| SBITA liabilities, net of current portion  | —                 |
| P3 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  | 799,650           |
| Net other postemployment benefits liability                                      | 2,442,036         |
| Net pension liability  | 10,520,615        |
| Other liabilities  | —                 |
| <b>Total noncurrent liabilities</b>  | <b>14,013,936</b> |
| <b>Total liabilities</b>   | <b>16,910,601</b> |

**Deferred inflows of resources:**

|  |          |
|--|----------|
| P3 service concession arrangements         | —        |
| Net pension liability                      | —        |
| Net OPEB liability                         | —        |
| Unamortized gain on debt refunding         | —        |
| Nonexchange transactions                   | —        |
| Lease                                      | —        |
| P3   | —        |
| Others                                     | —        |
| <b>Total deferred inflows of resources</b> | <b>—</b> |

See independent auditor's report.



**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Schedule of Net Position, continued**

June 30, 2024

(for inclusion in the California State University)

---

**Net position:**

|                                  |                         |
|----------------------------------|-------------------------|
| Net investment in capital assets | 1,620,906               |
| Restricted for:                  |                         |
| Nonexpendable – endowments       | —                       |
| Expendable:                      |                         |
| Scholarships and fellowships     | 139,442                 |
| Research                         | —                       |
| Loans                            | —                       |
| Capital projects                 | —                       |
| Debt service                     | —                       |
| Others                           | —                       |
| Unrestricted                     | <u>7,275,329</u>        |
| <b>Total net position</b>        | <u><u>9,035,677</u></u> |

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Schedule of Revenues, Expenses, and Changes in Net Position**

Year Ended June 30, 2024

(for inclusion in the California State University)

**Revenues:****Operating revenues:**

|  |   |
|--|---|
| Student tuition and fees, gross            | — |
| Scholarship allowances (enter as negative) | — |

**Grants and contracts, noncapital:**

|  |            |
|--|------------|
| Federal  | —          |
| State  | 1,545,598  |
| Local  | —          |
| Nongovernmental                                    | —          |
| Sales and services of educational activities       | —          |
| Sales and services of auxiliary enterprises, gross | 1,498,474  |
| Scholarship allowances (enter as negative)         | —          |
| Other operating revenues                           | 27,423,136 |

|                                 |                   |
|---------------------------------|-------------------|
| <b>Total operating revenues</b> | <b>30,467,208</b> |
|---------------------------------|-------------------|

**Expenses:****Operating expenses:**

|                                    |            |
|------------------------------------|------------|
| Instruction                        | —          |
| Research                           | —          |
| Public service                     | 51,575     |
| Academic support                   | —          |
| Student services                   | 25,604,150 |
| Institutional support              | —          |
| Operation and maintenance of plant | 2,934,058  |
| Student grants and scholarships    | 2,541,690  |
| Auxiliary enterprise expenses      | —          |
| Depreciation and amortization      | 343,225    |

|                                 |                   |
|---------------------------------|-------------------|
| <b>Total operating expenses</b> | <b>31,474,698</b> |
|---------------------------------|-------------------|

|                                |                    |
|--------------------------------|--------------------|
| <b>Operating income (loss)</b> | <b>(1,007,490)</b> |
|--------------------------------|--------------------|

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON****Schedule of Revenues, Expenses, and Changes in Net Position, continued**

Year Ended June 30, 2024

(for inclusion in the California State University)

---

|  |                  |
|--|------------------|
| <b>Nonoperating revenues (expenses):</b>                   |                  |
| 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                              | 1,383,447        |
| Endowment income (loss), net                               | —                |
| Interest expense   | (12,564)         |
| Other nonoperating revenues (expenses)                     | —                |
| <b>Net nonoperating revenues (expenses)</b>                | <b>1,370,883</b> |
| <b>Income (loss) before other revenues (expenses)</b>      | <b>363,393</b>   |
| <br>   |                  |
| State appropriations, capital                              | —                |
| Grants and gifts, capital                                  | —                |
| Additions (reductions) to permanent endowments             | —                |
| <b>Increase (decrease) in net position</b>                 | <b>363,393</b>   |
| <b>Net position:</b>                                       |                  |
| Net position at beginning of year, as previously reported  | 8,672,284        |
| Restatements   | —                |
| <b>Net position at beginning of year, as restated</b>      | <b>8,672,284</b> |
| <b>Net position at end of year</b>                         | <b>9,035,677</b> |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information

Year Ended June 30, 2024

(for inclusion in the California State University)

### 1 Cash and cash equivalents:

|   |                |
|---|----------------|
| Portion of restricted cash and cash equivalents related to endowments | -              |
| All other restricted cash and cash equivalents                        | -              |
| <b>Noncurrent restricted cash and cash equivalents</b>                | <b>-</b>       |
| Current cash and cash equivalents                                     | 797,880        |
| <b>Total</b>  | <b>797,880</b> |

### 2.1 Composition of investments:

| Investment Type  | Current           | Noncurrent | Total             |
|--|-------------------|------------|-------------------|
| Money market funds                                       | 356,443           | -          | 356,443           |
| Repurchase agreements                                    | -                 | -          | -                 |
| Certificates of deposit                                  | -                 | -          | -                 |
| U.S. agency securities                                   | 377,308           | -          | 377,308           |
| U.S. treasury securities                                 | -                 | -          | -                 |
| Municipal bonds  | -                 | -          | -                 |
| Corporate bonds  | 896,129           | -          | 896,129           |
| Asset backed securities                                  | -                 | -          | -                 |
| Mortgage backed securities                               | -                 | -          | -                 |
| Commercial paper   | -                 | -          | -                 |
| Supranational  | -                 | -          | -                 |
| Mutual funds   | -                 | -          | -                 |
| Exchange traded funds                                    | -                 | -          | -                 |
| Equity securities  | 3,125,813         | -          | 3,125,813         |
| Alternative investments:                                 |                   |            |                   |
| Private equity (including limited partnerships)          | -                 | -          | -                 |
| Hedge funds  | -                 | -          | -                 |
| Managed futures  | -                 | -          | -                 |
| Real estate investments (including REITs)                | -                 | -          | -                 |
| Commodities  | -                 | -          | -                 |
| Derivatives  | -                 | -          | -                 |
| Other alternative investment types                       | -                 | -          | -                 |
| Other external investment pools                          | -                 | -          | -                 |
| CSU Consolidated Investment Pool (formerly SWIFT)        | -                 | -          | -                 |
| State of California Local Agency Investment Fund (LAIF)  | 17,229,623        | -          | 17,229,623        |
| State of California Surplus Money Investment Fund (SMIF) | -                 | -          | -                 |
| Other investments:                                       |                   |            |                   |
| Foreign bonds  | 39,023            | -          | 39,023            |
|  | -                 | -          | -                 |
|  | -                 | -          | -                 |
|  | -                 | -          | -                 |
| Total Other investments                                  | 39,023            | -          | 39,023            |
| <b>Total investments</b>                                 | <b>22,024,339</b> | <b>-</b>   | <b>22,024,339</b> |
| Less endowment investments (enter as negative number)    | -                 | -          | -                 |
| <b>Total investments, net of endowments</b>              | <b>22,024,339</b> | <b>-</b>   | <b>22,024,339</b> |

See independent auditor's report.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

### 2.2 Fair value hierarchy in investments:

| Investment Type  | Total             | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Net Asset Value<br>(NAV) |
|--|-------------------|---|---|--|--------------------------|
| Money market funds                                       | 356,443           | 356,443   | -   | -  | -                        |
| Repurchase agreements                                    | -                 | -   | -   | -  | -                        |
| Certificates of deposit                                  | -                 | -   | -   | -  | -                        |
| U.S. agency securities                                   | 377,308           | 377,308   | -   | -  | -                        |
| U.S. treasury securities                                 | -                 | -   | -   | -  | -                        |
| Municipal bonds  | -                 | -   | -   | -  | -                        |
| Corporate bonds  | 896,129           | 896,129   | -   | -  | -                        |
| Asset backed securities                                  | -                 | -   | -   | -  | -                        |
| Mortgage backed securities                               | -                 | -   | -   | -  | -                        |
| Commercial paper   | -                 | -   | -   | -  | -                        |
| Supranational  | -                 | -   | -   | -  | -                        |
| Mutual funds   | -                 | -   | -   | -  | -                        |
| Exchange traded funds                                    | -                 | -   | -   | -  | -                        |
| Equity securities  | 3,125,813         | 3,125,813   | -   | -  | -                        |
| Alternative investments:                                 |                   |   |   |  |                          |
| Private equity (including limited partnerships)          | -                 | -   | -   | -  | -                        |
| Hedge funds  | -                 | -   | -   | -  | -                        |
| Managed futures  | -                 | -   | -   | -  | -                        |
| Real estate investments (including REITs)                | -                 | -   | -   | -  | -                        |
| Commodities  | -                 | -   | -   | -  | -                        |
| Derivatives  | -                 | -   | -   | -  | -                        |
| Other alternative investment types                       | -                 | -   | -   | -  | -                        |
| Other external investment pools                          | -                 | -   | -   | -  | -                        |
| CSU Consolidated Investment Pool (formerly SWIFT)        | -                 | -   | -   | -  | -                        |
| State of California Local Agency Investment Fund (LAIF)  | 17,229,623        | -   | -   | -  | 17,229,623               |
| State of California Surplus Money Investment Fund (SMIF) | -                 | -   | -   | -  | -                        |
| Other investments:                                       |                   |   |   |  |                          |
| Foreign bonds  | 39,023            | 39,023  | -   | -  | -                        |
|  | -                 | -   | -   | -  | -                        |
|  | -                 | -   | -   | -  | -                        |
|  | -                 | -   | -   | -  | -                        |
|  | -                 | -   | -   | -  | -                        |
| Total other investments:                                 | 39,023            | 39,023  | -   | -  | -                        |
| <b>Total investments</b>                                 | <b>22,024,339</b> | <b>4,794,716</b>  | -   | -  | <b>17,229,623</b>        |

### 2.3 Investments held by the University under contractual agreements: Not Applicable

See independent auditor's report.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

### 3.1 Capital Assets, excluding ROU assets:

#### Composition of capital assets, excluding ROU assets:

|   | Balance<br>June 30, 2023 | Reclassifications | Prior Period<br>Additions | Prior Period<br>Retirements | Balance<br>June 30, 2023<br>(Restated) | Additions      | Retirements      | Transfer of<br>completed<br>CWIP/PWIP | Balance<br>June 30, 2024 |
|---|--------------------------|-------------------|---------------------------|-----------------------------|--|----------------|------------------|---------------------------------------|--------------------------|
| <b>Non-depreciable/Non-amortizable capital assets:</b>      |                          |                   |                           |                             |  |                |                  |                                       |                          |
| 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                               | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| <b>Total intangible assets</b>                              | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| <b>Total non-depreciable/non-amortizable capital assets</b> | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| <b>Depreciable/Amortizable capital assets:</b>              |                          |                   |                           |                             |  |                |                  |                                       |                          |
| Buildings and building improvements                         | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| Improvements, other than buildings                          | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| Infrastructure  | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| Leasehold improvements                                      | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| Personal property:  |                          |                   |                           |                             |  |                |                  |                                       |                          |
| Equipment   | 3,892,768                | -                 | -                         | -                           | 3,892,768                              | 180,423        | (450,993)        | -                                     | 3,622,198                |
| 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                               | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| <b>Total intangible assets</b>                              | -                        | -                 | -                         | -                           | -                                      | -              | -                | -                                     | -                        |
| <b>Total depreciable/amortizable capital assets</b>         | <b>3,892,768</b>         | -                 | -                         | -                           | <b>3,892,768</b>                       | <b>180,423</b> | <b>(450,993)</b> | -                                     | <b>3,622,198</b>         |
| <b>Total capital assets</b>                                 | <b>3,892,768</b>         | -                 | -                         | -                           | <b>3,892,768</b>                       | <b>180,423</b> | <b>(450,993)</b> | -                                     | <b>3,622,198</b>         |

See independent auditor's report.

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Other Information, continued**

Year Ended June 30, 2024

(for inclusion in the California State University)

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   | (2,445,935)        | - | - | - | (2,445,935)        | (284,675)        | 436,567         | - | (2,294,043)        |
| 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                         | -                  | - | - | - | -                  | -                | -               | - | -                  |
| <b>Total intangible assets</b>                        | -                  | - | - | - | -                  | -                | -               | - | -                  |
| <b>Total accumulated depreciation/amortization</b>    | <b>(2,445,935)</b> | - | - | - | <b>(2,445,935)</b> | <b>(284,675)</b> | <b>436,567</b>  | - | <b>(2,294,043)</b> |
| <b>Total capital assets, net excluding ROU assets</b> | <b>1,446,833</b>   | - | - | - | <b>1,446,833</b>   | <b>(104,252)</b> | <b>(14,426)</b> | - | <b>1,328,155</b>   |

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

### Capital Assets, Right of Use

| Composition of capital assets - Lease ROU, net:   | Balance<br>June 30, 2023 | Prior Period<br>Reclassifications | Prior Period<br>Additions | Prior Period<br>Reductions | Balance<br>June 30, 2023<br>(Restated) | Additions       | Remeasurements | Reductions | Balance<br>June 30, 2024 |
|---|--------------------------|-----------------------------------|---------------------------|----------------------------|--|-----------------|----------------|------------|--------------------------|
| <b>Non-depreciable/Non-amortizable lease assets:</b>  |                          |                                   |                           |                            |  |                 |                |            |                          |
| Land and land improvements  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| <b>Total non-depreciable/non-amortizable lease assets</b>   | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>        | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Depreciable/Amortizable lease assets:</b>  |                          |                                   |                           |                            |  |                 |                |            |                          |
| Land and land improvements  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Buildings and building improvements   | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Improvements, other than buildings  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Infrastructure  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Personal property:  |                          |                                   |                           |                            |  |                 |                |            |                          |
| Equipment   | -                        | -                                 | -                         | -                          | -                                      | 351,301         | -              | -          | 351,301                  |
| <b>Total depreciable/amortizable lease assets</b>   | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>351,301</b>  | <b>-</b>       | <b>-</b>   | <b>351,301</b>           |
| <b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b> |                          |                                   |                           |                            |  |                 |                |            |                          |
| Land and land improvements  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Buildings and building improvements   | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Improvements, other than buildings  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Infrastructure  | -                        | -                                 | -                         | -                          | -                                      | -               | -              | -          | -                        |
| Personal property:  |                          |                                   |                           |                            |  |                 |                |            |                          |
| Equipment   | -                        | -                                 | -                         | -                          | -                                      | (58,550)        | -              | -          | (58,550)                 |
| <b>Total accumulated depreciation/amortization</b>  | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>(58,550)</b> | <b>-</b>       | <b>-</b>   | <b>(58,550)</b>          |
| <b>Total capital assets - lease ROU, net</b>  | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>292,751</b>  | <b>-</b>       | <b>-</b>   | <b>292,751</b>           |

| Composition of capital assets - SBITA ROU, net     | Balance<br>June 30, 2023 | Prior Period<br>Reclassifications | Prior Period<br>Additions | Prior Period<br>Reductions | Balance<br>June 30, 2023<br>(Restated) | Additions | Remeasurements | Reductions | Balance<br>June 30, 2024 |
|--|--------------------------|-----------------------------------|---------------------------|----------------------------|--|-----------|----------------|------------|--------------------------|
| <b>Depreciable/Amortizable SBITA assets:</b>       |                          |                                   |                           |                            |  |           |                |            |                          |
| Software   | -                        | -                                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| <b>Total depreciable/amortizable SBITA assets</b>  | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Less accumulated depreciation/amortization:</b> |                          |                                   |                           |                            |  |           |                |            |                          |
| Software   | -                        | -                                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| <b>Total accumulated depreciation/amortization</b> | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Total capital assets - SBITA ROU, net</b>       | <b>-</b>                 | <b>-</b>                          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |

See independent auditor's report.



# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

| Composition of capital assets - P3 ROU, net:                                 | Balance<br>June 30, 2023 | Reclassifications | Prior Period<br>Additions | Prior Period<br>Reductions | Balance<br>June 30, 2023<br>(Restated) | Additions | Remeasurements | Reductions | Balance<br>June 30, 2024 |
|--|--------------------------|-------------------|---------------------------|----------------------------|--|-----------|----------------|------------|--------------------------|
| <b>Non-depreciable/Non-amortizable P3 assets:</b>                            |                          |                   |                           |                            |  |           |                |            |                          |
| Land and land improvements   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| <b>Total non-depreciable/non-amortizable P3 assets</b>                       | <b>-</b>                 | <b>-</b>          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Depreciable/Amortizable P3 assets:</b>                                    |                          |                   |                           |                            |  |           |                |            |                          |
| Land and land improvements   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Buildings and building improvements  | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Improvements, other than buildings   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Infrastructure   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Personal property:   |                          |                   |                           |                            |  |           |                |            |                          |
| Equipment  | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| <b>Total depreciable/amortizable P3 assets</b>                               | <b>-</b>                 | <b>-</b>          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Less accumulated depreciation/amortization:</b>                           |                          |                   |                           |                            |  |           |                |            |                          |
| Land and land improvements   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Buildings and building improvements  | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Improvements, other than buildings   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Infrastructure   | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| Personal property:   |                          |                   |                           |                            |  |           |                |            |                          |
| Equipment  | -                        | -                 | -                         | -                          | -                                      | -         | -              | -          | -                        |
| <b>Total accumulated depreciation/amortization</b>                           | <b>-</b>                 | <b>-</b>          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Total capital assets - P3 ROU, net</b>                                    | <b>-</b>                 | <b>-</b>          | <b>-</b>                  | <b>-</b>                   | <b>-</b>                               | <b>-</b>  | <b>-</b>       | <b>-</b>   | <b>-</b>                 |
| <b>Total capital assets, net including ROU assets</b>                        |                          |                   |                           |                            |  |           |                |            | <b>1,620,906</b>         |
| <b>3.2 Detail of depreciation and amortization expense:</b>                  |                          |                   |                           |                            |  |           |                |            |                          |
| Depreciation and amortization expense - capital assets, excluding ROU assets | 284,675                  |                   |                           |                            |  |           |                |            |                          |
| Amortization expense - Leases ROU  | 58,550                   |                   |                           |                            |  |           |                |            |                          |
| Amortization expense - SBITA ROU   | -                        |                   |                           |                            |  |           |                |            |                          |
| Amortization expense - P3 ROU  | -                        |                   |                           |                            |  |           |                |            |                          |
| Depreciation and Amortization expense - Others                               |                          |                   |                           |                            |  |           |                |            |                          |
| <b>Total depreciation and amortization</b>                                   | <b>343,225</b>           |                   |                           |                            |  |           |                |            |                          |

See independent auditor's report.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

4 Long-term liabilities:

|   | Balance<br>June 30, 2023 | Prior Period<br>Adjustments/Recla<br>ssifications | Balance<br>June 30, 2023<br>(Restated) | Additions | Reductions | Balance<br>June 30, 2024 | Current Portion | Noncurrent<br>Portion |
|---|--------------------------|---|--|-----------|------------|--------------------------|-----------------|-----------------------|
| 1. Accrued compensated absences                             | 490,918                  | -   | 490,918                                | 64,240    | -          | 555,158                  | 482,987         | 72,171                |
| 2. Claims liability for losses and loss adjustment expenses | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| 3. Capital lease obligations (pre-ASC 842):                 |                          |   |  |           |            |                          |                 |                       |
| Gross balance   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| Unamortized net premium/(discount)                          | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| <b>Total capital lease obligations (pre ASC 842)</b>        | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| 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 Finance purchase of capital assets                      | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| 4.5 Others:   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
|   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
|   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
|   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
|   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| <b>Total others</b>   | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| <b>Sub-total long-term debt</b>                             | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| 4.6 Unamortized net bond premium/(discount)                 | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |
| <b>Total long-term debt obligations</b>                     | -                        | -   | -                                      | -         | -          | -                        | -               | -                     |

5. Lease, SBITA, P3 liabilities:

|   | Balance<br>June 30, 2023 | Prior Period<br>Adjustments/Recla<br>ssifications | Additions | Remeasurements | Reductions | Balance<br>June 30, 2024 | Current Portion | Noncurrent<br>Portion |
|---|--------------------------|---|-----------|----------------|------------|--------------------------|-----------------|-----------------------|
| Lease liabilities                         | -                        | -   | 351,301   | -              | (56,701)   | 294,600                  | 115,136         | 179,464               |
| SBITA liabilities                         | -                        | -   | -         | -              | -          | -                        | -               | -                     |
| P3 liabilities - SCA                      | -                        | -   | -         | -              | -          | -                        | -               | -                     |
| P3 liabilities - non-SCA                  | -                        | -   | -         | -              | -          | -                        | -               | -                     |
| <b>Sub-total P3 liabilities</b>           | -                        | -   | -         | -              | -          | -                        | -               | -                     |
| <b>Total Lease, SBITA, P3 liabilities</b> | -                        | -   | 351,301   | -              | (56,701)   | 294,600                  | 115,136         | 179,464               |
| <b>Total long-term liabilities</b>        |                          |   |           |                |            | <b>849,758</b>           | <b>598,123</b>  | <b>251,635</b>        |

See independent auditor's report.

# ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

## Other Information, continued

Year Ended June 30, 2024

(for inclusion in the California State University)

5 Future minimum payments schedule - leases, SBITA, P3:

|  | Lease Liabilities |               |                        | SBITA liabilities |               |                        | Public-Private or Public-Public Partnerships (P3) |               |                        | Total Leases, SBITA, P3 liabilities |               |                        |
|--|-------------------|---------------|------------------------|-------------------|---------------|------------------------|---|---------------|------------------------|-------------------------------------|---------------|------------------------|
|  | Principal Only    | Interest Only | Principal and Interest | Principal Only    | Interest Only | Principal and Interest | Principal Only                                    | Interest Only | Principal and Interest | Principal Only                      | Interest Only | Principal and Interest |
| <b>Year ending June 30:</b>                                  |                   |               |                        |                   |               |                        |   |               |                        |                                     |               |                        |
| 2025   | 115,136           | 9,728         | 124,864                | -                 | -             | -                      | -   | -             | -                      | 115,136                             | 9,728         | 124,864                |
| 2026   | 119,233           | 5,631         | 124,864                | -                 | -             | -                      | -   | -             | -                      | 119,233                             | 5,631         | 124,864                |
| 2027   | 60,231            | 780           | 61,011                 | -                 | -             | -                      | -   | -             | -                      | 60,231                              | 780           | 61,011                 |
| 2028   | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2029   | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2030 - 2034  | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2035 - 2039  | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2040 - 2044  | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2045 - 2049  | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| 2050 - 2054  | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| Thereafter   | -                 | -             | -                      | -                 | -             | -                      | -   | -             | -                      | -                                   | -             | -                      |
| <b>Total minimum lease payments</b>                          | <b>294,600</b>    | <b>16,139</b> | <b>310,739</b>         | <b>-</b>          | <b>-</b>      | <b>-</b>               | <b>-</b>  | <b>-</b>      | <b>-</b>               | <b>294,600</b>                      | <b>16,139</b> | <b>310,739</b>         |
| Less: amounts representing interest                          |                   |               |                        |                   |               |                        |   |               |                        |                                     |               | (16,139)               |
| <b>Present value of future minimum lease payments</b>        |                   |               |                        |                   |               |                        |   |               |                        |                                     |               | <b>294,600</b>         |
| <b>Total Leases, SBITA, P3 liabilities</b>                   |                   |               |                        |                   |               |                        |   |               |                        |                                     |               | <b>294,600</b>         |
| Less: current portion  |                   |               |                        |                   |               |                        |   |               |                        |                                     |               | (115,136)              |
| <b>Leases, SBITA, P3 liabilities, net of current portion</b> |                   |               |                        |                   |               |                        |   |               |                        |                                     |               | <b>\$ 179,464</b>      |

6 Future minimum payments schedule - Long-term debt obligations: Not Applicable

7 Transactions with related entities:

|  |             |
|--|-------------|
| Payments to University for salaries of University personnel working on contracts, grants, and other programs | 220,429     |
| Payments to University for other than salaries of University personnel                                       | 3,410,581   |
| Payments received from University for services, space, and programs  | 22,790,738  |
| 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   | (148,303)   |
| Other amounts (payable to) University  | (1,182,863) |
| Accounts receivable from University  | 275,938     |
| Other amounts receivable from University   | -           |

8 Restatements: Not Applicable

**ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**

**Other Information, continued**

Year Ended June 30, 2024

(for inclusion in the California State University)

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                     | -                | 65               | -                  | -               | -                            | 51,510                      | -                             | 51,575                   |
| Academic support                   | -                | -                | -                  | -               | -                            | -                           | -                             | -                        |
| Student services                   | 8,105,496        | 2,247,278        | 1,596,053          | 883,990         | -                            | 14,152,079                  | -                             | 26,984,896               |
| Institutional support              | -                | -                | -                  | -               | -                            | -                           | -                             | -                        |
| Operation and maintenance of plant | 715,825          | 278,706          | 7,215              | 875             | -                            | 1,931,437                   | -                             | 2,934,058                |
| Student grants and scholarships    | -                | -                | -                  | -               | 2,541,690                    | -                           | -                             | 2,541,690                |
| Auxiliary enterprise expenses      | -                | -                | -                  | -               | -                            | -                           | -                             | -                        |
| Depreciation and amortization      | -                | -                | -                  | -               | -                            | -                           | 343,225                       | 343,225                  |
| <b>Total operating expenses</b>    | <b>8,821,321</b> | <b>2,526,049</b> | <b>1,603,268</b>   | <b>884,865</b>  | <b>2,541,690</b>             | <b>16,135,026</b>           | <b>343,225</b>                | <b>32,855,444</b>        |

Select type of pension plan >>

Defined Benefit Plan

10 Deferred outflows/inflows of resources: Not Applicable

11 Other nonoperating revenues (expenses): Not Applicable