



Audit Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton

9/8/2026 9:30 AMPDT

@ <https://fullerton.zoom.us/j/82045026572>

Meeting Details

Meeting Called By: Amy Westen, Chair

Meeting Type: Regular

Meeting Attendees: Members, Staff, Public

CSU, Fullerton students, and members of the public may submit comments regarding any item posted on this agenda or matters of importance to the student body through the [Public Comment Form](#).

Comments will be reviewed by the Committee Leadership, and submissions received prior to the meeting and that are applicable to the governing body will be read during the meeting.

1. Call to Order (Westen)

Chair Westen called the meeting to order at 9:33 am.

2. Roll Call

Attendance

Present:

Members: Jocelyn Ambrose, Joshua Lopez, Amy Westen

Campus Reps (Voting Members):: Bonnie Li Victorino, Cindy Merida

Liaisons (Non-Voting): Dave Edwards, Carolyn Erhlich

Absent:

Members: Mia Phao, Emma Rodriguez

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.

* Indicates that the member was in attendance prior to the start of Unfinished Business but left before the scheduled end of the meeting.

** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.

*Departed Early: None

**Late Arrival: None

Motion:

Without objection, the motion to excuse the absence of members Phao and Rodriguez due to academic conflicts was adopted.

Motion moved by Joshua Lopez and motion seconded by Bonnie Li Victorino.

3. Approval of the Agenda

 [Item 3 - aud 2026 09 08 age.pdf](#)

Motion:

The motion to approve the meeting agenda by unanimous consent was adopted.

Motion moved by Joshua Lopez and motion seconded by Jocelyn Ambrose.

4. Approval of Minutes

A. 7/23/2026 Audit Committee Meeting Minutes

Motion:

The motion to approve the July 23, 2026 Audit Committee meeting minutes was approved by unanimous consent.

Motion moved by Joshua Lopez and motion seconded by Jocelyn Ambrose.

5. Public Speakers

Members of the public may address Audit Committee members on any item appearing on this posted agenda or matters of importance to CSUF students.

None

6. Reports

A. Chair (Westen)

Chair Westen welcomed members and guests, encouraged members to stay attentive to information shared to help prepare for review and consideration of the final audit report, and noted the next Committee meeting was anticipated in early September. She invited members to reach out to her or support staff with any

Westen yielded her time to Dr. Dave Edwards, ASI Associate Vice President and Executive Director for comment.

Dr. Edwards thanked members for joining over the summer and reminded the Committee that, as the Audit Committee of the Board of Directors, they are a committee legally required of nonprofit organizations, reporting directly to the Board. He noted that management is available to provide support and clarification as the Committee moves through the audit process.

7. Time Certain

None

8. Unfinished Business

None

9. New Business

A. Action: Resolution to Accept the Audited Financial Statements FY2026 (Westen)

The Committee will consider accepting the audited financial statements for Associated Students Inc., California State University, Fullerton for fiscal year 2026.

AUD 001 26/27 (Ambrose-m/Lopez-s) A motion was made and seconded to accept the ASI Audited Financial Statements for Fiscal Year 2026.

Chair Westen yielded the floor to Dr. Dave Edwards, who introduced Carolyn Ehrlich, ASI Interim Chief Financial Officer, to provide an overview.

Ehrlich explained that an audit produces a set of financial statements that give the organization, Board, and management a clear picture of ASI's financial position, and provides assurance to vendors, creditors, and banks that funds are being handled appropriately. She noted that ASI's external auditor, Aldrich CPAs and Advisors LLP, was selected through a competitive bid process among CSU auxiliary organizations and is currently in the final year of its second three-year term (its sixth year working with ASI). She described the results of an audit: a set of financial statements, an audit opinion, and identification of any internal control issues, which, if significant, are documented in a management letter presented to the Committee. She explained that once complete, the audit report is submitted up through the campus to the CSU Chancellor's Office as part of systemwide financial reporting. She reviewed the core financial statements the Committee will receive: the auditor's report, the balance sheet (statement of financial position), the income statement (statement of activities), the statement of functional expenses, the statement of cash flows, and supplemental information prepared for the campus (the "CSUF report"). She outlined the Committee's role: appointing and confirming the auditor annually, reviewing the audit report and the auditor's presentation, asking questions, meeting with the auditors regarding management matters, and voting to accept the report before it is presented as a recommendation to the Board.

Dr. Edwards added that no finance background is required to serve on the Committee, and that ASI's finance staff and audit team are experienced in explaining these concepts to board members.

Ehrlich reviewed the resolution and introduced the Aldrich Advisors representatives, Andy Maffia, Senior Partner, and Jessica Luther-Haynes, Lead Auditor to review the audit report and financial statements.

Maffia reported that the audit was completed on time with full cooperation from management and resulted in an unmodified opinion, the best opinion an auditor can provide. The audit identified no issues with internal controls and no instances of non-compliance, and only three minor adjustments were required. He noted that certain required communications must still be shared with the committee even when audit results are clean. Maffia reviewed key financial indicators for fiscal years 2025 and 2026, including increasing total assets, positive net income, and positive cash flow, which indicate strong financial health for the organization.

Westen opened the floor to questions.

There were no questions

Westen opened the floor to discussion.

There were no points of discussion

Without objection, the Committee moved to a roll call vote.



[Item 9.A Resolution to Accept ASI Audited Financial Statements FY2026.pdf](#)



[Item 9.A Draft ASI Audited Financials FY2026 8.28.26.pdf](#)

Motion:

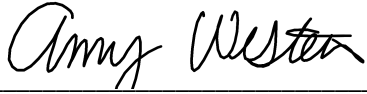
AUD 001 26/27 Roll Call: 5-0-0 The motion to accept the ASI Audited Financial Statements for Fiscal Year 2026 was adopted.

Motion moved by Jocelyn Ambrose and motion seconded by Joshua Lopez.

10. Announcements & Member's Privilege

11. Adjournment (Westen)

Chair Westen adjourned the meeting at 10:19 am.



Amy Westen
2026-10-07 18:34 UTC

Chair



Erika Perret-Martinez
2026-10-07 23:31 UTC

Recording Secretary

Roll Call 2026-2027

09/08/2026 ASI Audit Committee Meeting Roll Call

Attendance		COMMITTEE MEMBERS		
			Present	Absent
CBE	AMBROSE	JOCELYN	1	
CAMPUS REP	LI VICTORINO	BONNIE	1	
ARTS	LOPEZ	JOSHUA	1	
CAMPUS REP	MERIDA	CINDY	1	
HSS	PHAO	MIA		1
ARTS	RODRIGUEZ	EMMA		1
CHAIR	WESTEN	AMY	1	
			Present	Absent
			5	2

Attendance	Liaisons			
			Present	Absent
EXECUTIVE DIR	EDWARDS	DAVE	1	
CFO	EHRlich	CAROLYN	1	
			Present	Absent
			2	0

*Recording Secretary: Erika Perret-Martinez

Roll Call Votes			002-Resolution to Accept the Audited Financial Statements FY2026		
			Yes	No	Abstain
CBE	AMBROSE	JOCELYN	1		
CAMPUS REP	LI VICTORINO	BONNIE	1		
ARTS	LOPEZ	JOSHUA	1		
CAMPUS REP	MERIDA	CINDY	1		
HSS	PHAO	MIA			
ARTS	RODRIGUEZ	EMMA			
CHAIR	WESTEN	AMY	1		
			Yes	No	Abstain
			5	0	0

Resolution to Accept ASI Audited Financial Statements FY2026

Sponsored by: Amy Westen, Chair, Audit Committee

WHEREAS, the Associated Students Inc. (ASI) is a 501(c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, who set policy for the organization, approve all funding allocations to programs and services, and advocate on behalf of student interests on committees and boards; and

WHEREAS, the CSU requires each auxiliary organization shall have an annual financial audit performed by a certified public accountant selected by the governing board; and

WHEREAS, the audited financial statements and management report must be reviewed by the organization's Board of Directors before submitting to the campus and Chancellor's office; and

WHEREAS, ASI's audited financial statements and report is prepared by the organization's independent auditing firm and reviewed by the ASI Associate Vice President and Executive Director, ASI Chief Financial Officer, and the Audit Committee of the Board of Directors; therefore, let it be

RESOLVED, the ASI Board of Directors accepts the audited financial statements and report for the Associated Students Inc., California State University, Fullerton FY2026; and

RESOLVED, the completed audit shall be furnished to the campus for final review, and to the CSU accounting office in the office of the Chancellor; and let it be finally

RESOLVED, that this resolution be distributed to the ASI Associate Vice President and Executive Director, ASI Associate Executive Director, ASI Chief Financial Officer, and applicable ASI departments for appropriate action.

Adopted by the Board of Directors of the Associated Students Inc. California State University, Fullerton on the eighth day of September in the year two thousand and twenty-six.

Chair, Board of Directors

Secretary, Board of Directors

Associated Students, Inc., California State University, Fullerton

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended June 30, 2026 and 2025

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Financial Statements and Supplemental Information

Years Ended June 30, 2026 and 2025

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the 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, 2026 and 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of Associated Students, Inc., California State University, Fullerton as of June 30, 2026 and 2025, 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.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students, Inc., California State University, Fullerton's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Responsibilities for the Audit of the Financial Statements, 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.

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 30-47 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 **REPORT DATE - TBD**, 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, 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.

San Diego, California

DATE

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

June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash	\$ 2,338,092	\$ 1,549,934
Accounts receivable, net of allowance for credit losses of \$0 (2026) and \$0 (2025)	153,093	651,268
Accounts receivable, related parties	161,812	390,587
Investments	24,582,982	23,162,440
Property and equipment, net of accumulated depreciation	1,897,025	2,227,119
Right-of-use asset - finance lease	80,364	178,748
Other assets	176,318	298,781
Total Assets	<u>\$ 29,389,686</u>	<u>\$ 28,458,877</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 240,893	\$ 917,150
Accounts payable, related parties	563,823	814,958
Accrued expenses	1,525,178	1,366,624
Deferred revenue	301,778	252,471
Lease liability - finance lease	93,090	180,170
Funds held for others	404,766	375,240
Related party funds held for others	590,613	559,337
Unfunded pension obligation	8,991,984	10,203,116
Unfunded postretirement liability	4,893,537	3,564,257
Total Liabilities	17,605,662	18,233,323
Net Assets:		
Without donor restrictions:		
Undesignated	7,779,867	6,221,397
Board designated (See Note 8)	3,874,702	3,874,702
Total Without Donor Restrictions	11,654,569	10,096,099
With donor restrictions	129,455	129,455
Total Net Assets	11,784,024	10,225,554
Total Liabilities and Net Assets	<u>\$ 29,389,686</u>	<u>\$ 28,458,877</u>

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

Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Student activity fees	\$ 22,729,793	\$ -	\$ 22,729,793
In-kind contribution of facilities	8,428,525	-	8,428,525
Other	1,022,546	-	1,022,546
Grants and contributions	1,478,255	12,480	1,490,735
Student Center fees	1,683,427	-	1,683,427
Children's Center tuition	731,366	-	731,366
Net assets released from restrictions	12,480	(12,480)	-
Total Revenue and Support	36,086,392	-	36,086,392
Expenses:			
Program services:			
Student services	14,312,644	-	14,312,644
Student Recreation center	3,385,861	-	3,385,861
Children's Center	3,254,215	-	3,254,215
Total Program Expenses	20,952,720	-	20,952,720
Supporting services:			
Building services	2,023,126	-	2,023,126
Public services	63,338	-	63,338
Administrative	13,020,451	-	13,020,451
Total Supporting Services	15,106,915	-	15,106,915
Total Operating Expenses	36,059,635	-	36,059,635
Change in Net Assets from Operations	26,757	-	26,757
Nonoperating Income (Expense):			
Pension and postretirement-related changes other than service cost	111,172	-	111,172
Investment return	1,420,541	-	1,420,541
Total Nonoperating Income	1,531,713	-	1,531,713
Change in Net Assets	1,558,470	-	1,558,470
Net Assets, beginning	10,096,099	129,455	10,225,554
Net Assets, ending	\$ 11,654,569	\$ 129,455	\$ 11,784,024

See accompanying notes to financial statements.

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

Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Student activity fees	\$ 19,036,445	\$ -	\$ 19,036,445
In-kind contribution of facilities	8,428,525	-	8,428,525
Grants and contributions	1,472,769	126,309	1,599,078
Student Center fees	1,740,515	-	1,740,515
Other	1,881,792	-	1,881,792
Children's Center tuition	768,943	-	768,943
Net assets released from restrictions	136,296	(136,296)	-
Total Revenue and Support	33,465,285	(9,987)	33,455,298
Expenses:			
Program services:			
Student services	12,778,458	-	12,778,458
Student Recreation center	3,494,397	-	3,494,397
Children's Center	3,329,252	-	3,329,252
Total Program Expenses	19,602,107	-	19,602,107
Supporting services:			
Building services	1,897,617	-	1,897,617
Public services	52,436	-	52,436
Administrative	11,451,134	-	11,451,134
Total Supporting Services	13,401,187	-	13,401,187
Total Operating Expenses	33,003,294	-	33,003,294
Change in Net Assets from Operations	461,991	(9,987)	452,004
Nonoperating Income (Expense):			
Pension and postretirement-related changes other than service cost	(558,901)	-	(558,901)
Investment return	1,296,774	-	1,296,774
Total Nonoperating Expense	737,873	-	737,873
Change in Net Assets	1,199,864	(9,987)	1,189,877
Net Assets, beginning	8,896,235	139,442	9,035,677
Net Assets, ending	\$ 10,096,099	\$ 129,455	\$ 10,225,554

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON
Statement of Functional Expenses

Year Ended June 30, 2026

	Program Services				Supporting Services			
	Student Services	Student Recreation Center	Children's Center	Total Program	Building Services	Public Services	Administrative	Total
Salaries	\$ 1,175,266	\$ 1,324,846	\$ 1,765,702	\$ 4,265,814	\$ 72,616	\$ -	\$ 6,019,430	\$ 10,357,860
Employee benefits and taxes	132,483	44,433	518,328	695,244	3,194	-	3,803,826	4,502,264
Total Personnel	1,307,749	1,369,279	2,284,030	4,961,058	75,810	-	9,823,256	14,860,124
Awards and scholarships	3,167,481	-	-	3,167,481	-	-	-	3,167,481
Communications	32,111	14,344	8,630	55,085	3,272	-	24,321	82,678
Contracts and rentals	426,399	19,108	2,904	448,411	967	-	40,147	489,525
Depreciation and amortization	-	-	-	-	-	-	529,150	529,150
In-kind rent for facilities	5,907,364	1,642,284	468,700	8,018,348	148,150	-	262,027	8,428,525
Insurance	40,602	15,236	69,699	125,537	-	-	528,199	653,736
Interest expense	-	-	-	-	-	-	572	572
Office and supplies	648,929	100,708	100,193	849,830	98,524	9,377	232,838	1,190,569
Other	654,413	131,664	33,975	820,052	67,546	45,634	544,569	1,477,801
Professional fees	1,840,866	20,835	235,517	2,097,218	1,465,306	2,100	465,778	4,030,402
Repairs and maintenance	43,024	37,341	15,395	95,760	94,734	-	48,054	238,548
Staff development	3,549	10,125	20	13,694	1,563	-	33,997	49,254
Travel	240,157	24,937	12	265,106	-	6,227	73,581	344,914
Utilities	-	-	35,140	35,140	67,254	-	413,962	516,356
Total Operating Expenses	14,312,644	3,385,861	3,254,215	20,952,720	2,023,126	63,338	13,020,451	36,059,635
Pension and postretirement-related changes other than service cost	(15,729)	(22,525)	(611)	(38,865)	(1,303)	-	(71,004)	(111,172)
Total Expenses	\$ 14,296,915	\$ 3,363,336	\$ 3,253,604	\$ 20,913,855	\$ 2,021,823	\$ 63,338	\$ 12,949,447	\$ 35,948,463

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON
Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services				Supporting Services			
	Student Services	Student Recreation Center	Children's Center	Total Program	Building Services	Public Services	Administrative	Total
Salaries	\$ 1,078,712	\$ 1,272,124	\$ 1,723,577	\$ 4,074,413	\$ 72,779	\$ -	\$ 5,507,222	\$ 9,654,414
Employee benefits and taxes	202,217	183,318	711,756	1,097,291	11,633	56	2,948,998	4,057,978
Total Personnel	1,280,929	1,455,442	2,435,333	5,171,704	84,412	56	8,456,220	13,712,392
Awards and scholarships	2,801,305	-	-	2,801,305	-	-	-	2,801,305
Communications	25,033	12,000	6,003	43,036	2,313	-	23,564	68,913
Contracts and rentals	327,529	33,620	2,207	363,356	990	5,460	16,931	386,737
Cost share from campus	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	430,247	430,247
In-kind rent for facilities	5,907,364	1,642,284	468,700	8,018,348	148,150	-	262,027	8,428,525
Insurance	34,803	16,177	19,354	70,334	-	-	377,218	447,552
Office and supplies	664,470	114,431	82,732	861,633	120,246	28,364	285,642	1,295,885
Other	541,852	136,334	30,615	708,801	19,955	16,342	469,034	1,214,132
Professional fees	1,009,525	29,218	243,553	1,282,296	1,414,466	2,174	567,383	3,266,319
Repairs and maintenance	18,046	29,087	12,257	59,390	54,972	-	43,815	158,177
Staff development	1,179	5,940	545	7,664	92	-	26,290	34,046
Travel	166,423	19,864	855	187,142	165	40	100,632	287,979
Utilities	-	-	27,098	27,098	51,856	-	392,131	471,085
Total Operating Expenses	12,778,458	3,494,397	3,329,252	19,602,107	1,897,617	52,436	11,451,134	33,003,294
Pension and postretirement-related changes other than service cost	53,368	60,883	96,334	210,585	3,522	-	344,794	558,901
Total Expenses	\$ 12,831,826	\$ 3,555,280	\$ 3,425,586	\$ 19,812,692	\$ 1,901,139	\$ 52,436	\$ 11,795,928	\$ 33,562,195

See accompanying notes to financial statements.

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

Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Cash Flow from Operating Activities:		
Change in net assets	\$ 1,558,470	\$ 1,189,877
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	529,150	430,247
Unrealized (gain) loss on investments	(311,994)	229,196
Change in assets and liabilities:		
Accounts receivable, net	498,175	(341,396)
Accounts receivable, related parties	228,775	423,088
Other assets	122,463	80,825
Accounts payable	(676,257)	732,522
Accounts payable, related parties	(251,135)	(67,851)
Accrued expenses	158,554	313,224
Deferred revenue	49,307	(480,392)
Funds held for others	29,526	63,436
Related party funds held for others	31,276	71,491
Pension obligation	(1,211,132)	(317,499)
Unfunded postretirement liability	<u>1,329,280</u>	<u>1,122,221</u>
Net Cash Provided by Operating Activities	<u>2,084,458</u>	<u>3,448,989</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment	(100,672)	(1,215,208)
Sale of investments	10,390,827	11,399,968
Purchase of investments	<u>(11,499,375)</u>	<u>(12,767,265)</u>
Net Cash Used by Investing Activities	<u>(1,209,220)</u>	<u>(2,582,505)</u>
Cash Flows Used by Financing Activity:		
Payments on finance lease liability	<u>(87,080)</u>	<u>(114,430)</u>
Net Increase (Decrease) in Cash	788,158	752,054
Cash, beginning	<u>1,549,934</u>	<u>797,880</u>
Cash, ending	<u>\$ 2,338,092</u>	<u>\$ 1,549,934</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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 the 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 department 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, 2026 and 2025

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 nonprofit 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 balance owed to ASI and collected in the following fiscal year that is shown in the "accounts receivable, related parties" balance. ASI processes payments that are generated and approved by the University and Athletics; therefore ASI does not record expenses related to this activity.

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, 2026 and 2025.

Estimates

ASI uses estimates in preparing financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

ASI's financial instruments, none of which are held for trading purposes, include cash, accounts receivable, accounts payable, and lease liability. ASI estimates that the fair value of all of these nonderivative financial instruments at June 30, 2026 and 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 2 - Summary of Significant Accounting Policies, continued

Accounts Receivable and Allowance for Credit Losses

Management uses a forward-looking expected credit loss model to estimate credit losses on accounts receivable. The expected credit loss model requires management to estimate current expected credit losses over the lifetime of the assets by considering historical experience, existing economic conditions, the financial stability of its customers, and reasonable and supportable forecasts affecting collectability.

Accounts receivable are stated at unpaid balances, less an allowance for credit losses. ASI provides for losses on accounts receivable 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. 88% of accounts receivable were current as of June 30, 2026 (92% in 2025). 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.

Property 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 property 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 property or equipment are purchased by ASI and recorded as property and equipment on ASI's financial statement according to ASI's capitalization policy.

ASI capitalizes all property 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.

Leases

ASI adheres to the accounting standard for leases, which provides detailed guidance for financial statement recognition, measurement, and disclosure of leases. Leases with an initial term of 12 months or fewer are not recorded on the statement of financial position. 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.

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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 2 - Summary of Significant Accounting Policies, continued

Leases, continued

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..

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 credit loss has been recorded as management believes that all amounts are collectible.

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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 2 - Summary of Significant Accounting Policies, continued

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 US GAAP 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, 2026 and 2025, and therefore, no amounts have been accrued.

Subsequent Events

ASI has evaluated subsequent events through **DATES** 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, 2026 and 2025

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.

	<u>2026</u>	<u>2025</u>
Financial assets at year end:		
Cash	\$ 2,338,092	\$ 1,549,934
Accounts receivable, net	314,905	1,041,855
Investments	<u>24,582,982</u>	<u>23,162,440</u>
Total financial assets	27,235,979	25,754,229
Less amounts not available for general use:		
Cash held for others	(365,688)	(304,886)
Investments held for others	(629,691)	(629,691)
Donor restricted for nonoperating purposes	(129,455)	(129,455)
Board designated funds	<u>(3,874,702)</u>	<u>(3,874,702)</u>
Financial assets available to meet cash needs for general expenditures due within one year	\$ <u>22,236,443</u>	\$ <u>20,815,495</u>

ASI reserve funds are maintained to address the long-term financial needs of the organization and include Children's Center Building, Working Capital, Catastrophic, Loss of External Funding, Equipment Replace, and Titan Recreation Center 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 redesignated 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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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.

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 Cash 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.

Investments consist of the following:

	Assets at Fair Value as of June 30, 2026				
	Level 1	Level 2	Level 3	NAV	Total
Cash and Cash Equivalents	\$ 304,188	\$ -	\$ -	\$ -	\$ 304,188
Fixed Income:					
Corporate bonds	1,668,374	-	-	-	1,668,374
Foreign bonds	113,738	-	-	-	113,738
Equities	3,819,172				3,819,172
LAIF	-	-	-	18,677,510	18,677,510
	<u>\$ 5,905,472</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,677,510</u>	<u>\$ 24,582,982</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 4 - Investments, continued

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

Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Local Agency Investment Fund	\$ 18,677,510	\$ -	n/a	n/a

Assets at Fair Value as of June 30, 2025					
	Level 1	Level 2	Level 3	NAV	Total
Cash and Cash Equivalents	\$ 253,351	\$ -	\$ -	\$ -	\$ 253,351
Fixed Income:					
Corporate bonds	1,331,967	-	-	-	1,331,967
Foreign bonds	132,526	-	-	-	132,526
Equities	3,416,597				3,416,597
LAIF		-	-	18,027,999	18,027,999
	<u>\$ 5,134,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,027,999</u>	<u>\$ 23,162,440</u>

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

Description	Fair value	Commitments	Frequency	notice
Local Agency Investment Fund	\$ 18,027,999	\$ -	n/a	n/a

Note 5 - Property and Equipment

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

	2026	2025
Property and equipment	\$ 4,938,073	\$ 4,837,401
Less accumulated depreciation	<u>(3,041,048)</u>	<u>(2,610,282)</u>
	<u>\$ 1,897,025</u>	<u>\$ 2,227,119</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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, 2025 and 2024. This estimate was used to record the unfunded liability at June 30, 2026 and 2025, 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, 2026, are summarized as follows:

	Miscellaneous Risk Pool		
	First Tier Plan	Second Tier Plan	PEPRA Misc. Plan
	On or Before	June 26, 2011 -	On or after
Hire date	June 25, 2011	December 31, 2012	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	5.00%	5.00%	8.50%

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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, 2026, are presented above and the total ASI contributions were \$1,075,591 (\$667,973 in 2025). 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, 2026, ASI reported net pension liabilities totaling \$8,991,984 (\$10,203,116 in 2025). The net pension liability was measured as of June 30, 2025. 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, 2026 and 2025, ASI's proportion was 0.13%.

Actuarial Methods and Assumptions

The collective total pension liability for the June 30, 2025, measurement period was determined by an actuarial valuation as of June 30, 2025. The collective total pension liability for the June 30, 2024, measurement period was determined by an actuarial valuation as of June 30, 2024. The June 30 total pension liability was based on the following actuarial methods and assumptions:

	June 30, 2025	June 30, 2024
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 postretirement 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, 2026 and 2025

Note 6 - Pension Plan, continuedActuarial 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:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10
Public Equity	37%	4.56%
Private equity	17%	5.56%
Fixed Income	28%	2.53%
Private Debt	8%	4.93%
Real Assets	15%	3.03%
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, 2025, and 6.90% for the measurement period ended June 30, 2024. 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, 2026, 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:

Discount Rate	Net Pension Liability
1% decrease (5.80%)	\$ 14,194,986
Current discount rate (6.80%)	8,991,984
1% increase (7.80%)	4,733,121

The following presents ASI's proportionate share of the net pension liability as of June 30, 2025, 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:

Discount Rate	Net Pension Liability
1% decrease (5.80%)	\$ 15,087,576
Current discount rate (6.80%)	10,203,116
1% increase (7.80%)	6,202,329

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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>2026</u>	<u>2025</u>
Projected benefit obligation	\$ (10,795,537)	\$ (8,949,313)
Plan assets at fair value	<u>5,902,000</u>	<u>5,385,056</u>
Funded status at end of year	\$ <u>(4,893,537)</u>	\$ <u>(3,564,257)</u>
Benefits paid	\$ <u>501,739</u>	\$ <u>435,109</u>
Postretirement benefit payable	\$ <u>4,893,537</u>	\$ <u>3,564,257</u>

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

	<u>2026</u>	<u>2025</u>
Service cost	\$ 229,320	\$ 215,142
Interest cost	476,858	391,156
Actuarial gain	1,641,785	1,210,829
Employer contributions	(225,739)	(159,109)
Asset return	<u>(792,944)</u>	<u>(535,797)</u>
	\$ <u>1,329,280</u>	\$ <u>1,122,221</u>

The components of net periodic postretirement benefit cost, other than the service cost component, are included as 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, 2026 and 2025

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:

	2026	2025
Discount rate	5.62%	5.48%
Expected long-term return on plan assets	6.00%	6.00%
Rate of compensation	N/A	N/A
Health care cost trend rate assumed for next year	7.50%	7.50%
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	4.00%	4.00%
Year that the rate reaches the ultimate trend rate	2075	2075

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

June 30,	
2027	\$ 412,596
2028	417,708
2029	435,932
2030	456,359
2031	471,529
2032	478,882
2033	503,966
2034	535,951
2035	565,184
2036	600,448

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, 2026:

Discount Rate	Projected Benefit Obligation
1% decrease (4.62%)	\$ 9,509,042
Current discount rate (5.62%)	10,795,537
1% increase (6.62%)	12,363,306

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, 2025:

Discount Rate	Projected Benefit Obligation
1% decrease (4.48%)	\$ 7,877,702
Current discount rate (5.48%)	8,949,313
1% increase (6.48%)	10,258,612

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**Notes to Financial Statements**Years Ended June 30, 2026 and 2025

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>2026</u>	<u>2025</u>
Children's Center Building Fund	\$ 2,000,000	\$ 2,000,000
Working Capital Reserve	782,402	782,402
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	<u>527</u>	<u>527</u>
Total Designations	\$ <u>3,874,702</u>	\$ <u>3,874,702</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>2026</u>	<u>2025</u>
Food pantry	\$ 84,021	\$ 84,021
Scholarships	24,984	24,984
Camp Titan	13,087	13,087
Children's Center	<u>7,363</u>	<u>7,363</u>
	\$ <u>129,455</u>	\$ <u>129,455</u>

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

	<u>2026</u>	<u>2025</u>
Satisfaction of Purpose Restrictions:		
Children's Center	\$ -	\$ 66,336
Camp Titan	-	45,000
Food pantry	<u>12,480</u>	<u>24,960</u>
	\$ <u>12,480</u>	\$ <u>136,296</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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 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 (ASC), a related party.

ASI receives restricted donations from the Cal State Fullerton Philanthropic Foundation (Foundation), a related party.

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

<u>Related Party</u>	<u>Description</u>	<u>2026</u>	<u>2025</u>
Revenues from:			
University	Activity fees	\$ <u>22,729,793</u>	\$ <u>19,036,445</u>
University	Services, space, and programs	\$ <u>706,607</u>	\$ <u>1,254,383</u>
ASC	Rent and commissions	\$ <u>167,220</u>	\$ <u>259,260</u>
Foundation	Donations	\$ <u>70,402</u>	\$ <u>101,349</u>
Expenses to:			
University	Salaries of University personnel	\$ <u>98,209</u>	\$ <u>85,707</u>
University	Other than salaries	<u>1,422,899</u>	<u>1,167,110</u>
		\$ <u>1,521,108</u>	\$ <u>1,252,817</u>

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

	<u>2026</u>	<u>2025</u>
Transfers from the University for Athletics	\$ <u>(660,503)</u>	\$ <u>(1,314,949)</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**Notes to Financial Statements**

Years Ended June 30, 2026 and 2025

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>2026</u>	<u>2025</u>
Due from:				
University	Various services	Accounts receivable, related party	\$ 161,812	\$ 300,679
ASC	Various services	Accounts receivable, related party	-	44,908
Foundation	Donations	Accounts receivable, related party	-	45,000
			161,812	390,587
	Minus amounts accrued by ASI but not University	Accounts receivable, related party	(158,838)	(300,679)
			<u>\$ 2,974</u>	<u>\$ 89,908</u>
Due to:				
University	Various services	Related party payable	\$ 563,823	\$ 814,958
University	Various services	Related party funds held for others	590,613	559,337
			1,154,436	1,374,295
	Minus amounts accrued by ASI but not University	Related party payable	(109,493)	(67,295)
			<u>\$ 1,044,943</u>	<u>\$ 1,307,000</u>

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

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.

For the years ended June 30, 2026 and 2025, 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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON**Notes to Financial Statements**

Years Ended June 30, 2026 and 2025

Note 11 - Leasing Arrangements

ASI leases equipment under various finance lease agreements ending from 2026 to 2028.

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

	2026	2025
<u>Finance Lease</u>		
Right-of-use assets	\$ 348,204	\$ 348,204
Accumulated amortization	<u>(267,840)</u>	<u>(169,456)</u>
	<u>\$ 80,364</u>	<u>\$ 178,748</u>

The amounts contractually due on finance lease liability as of June 30, 2026, were as follows:

<u>Year Ending June 30,</u>	
2027	79,274
2028	13,187
2029	3,276
Total lease payments	95,736
Less amount representing imputed interest	<u>(2,646)</u>
Present value of lease liabilities	<u>\$ 93,090</u>

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

Finance lease:		
Amortization of lease assets, included in operating expenses	\$ 98,384	\$ 114,003
Interest on lease liabilities, included in interest expense	<u>16,768</u>	<u>30,516</u>
Total lease cost	<u>\$ 115,152</u>	<u>\$ 144,519</u>

Supplemental statement of financial position information related to finance lease as of June 30, 2026, was as follows:

Weighted average discount rate - Finance leases	4.14%	4.49%
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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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 11 - Leasing Arrangements, continued

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) for dining services, ATMs, and Amazon lockers. The subleases generate approximately \$10,045 in lease revenue per month and expire on dates ranging from 2026 through 2028. 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.

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 from related parties was as follows for the years ended June 30:

	2026	2025
ATMs	\$ 32,426	\$ 48,702
Dining space	59,599	58,381
Lockers	1,584	1,584
Variable sublease income	73,611	150,593
Total sublease income	\$ 167,220	\$ 259,260

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 11 - Leasing Arrangements, continued

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:

<u>Year Ending June 30,</u>	
2027	\$ 92,603
2028	<u>61,244</u>
Total	<u>\$ 153,847</u>

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.

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 nonmarketable 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.

Note 14 - Risks and Uncertainties

ASI receives a substantial portion of its funding from entities who receive significant funding through federal awards. These awards are subject to the availability of appropriations and other political and economic factors, which are outside ASI's control. Due to ongoing uncertainty and recent federal funding rescissions, there is risk that certain federal programs indirectly supporting ASI may be reduced or eliminated in future periods. Any such reductions could have a material impact on the ASI's operations and financial condition.

Management continues to monitor federal appropriations and program announcements to assess any potential impact. However, the extent of future changes in funding and their impact on operations cannot be reasonably estimated at this time.

**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, 2026, 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 **DATE**.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not 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.

San Diego, California

DATE

SUPPLEMENTAL INFORMATION

DRAFT

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Schedule of Financial Position by Unit

June 30, 2026

	ASI	Titan Student Center	Eliminations	Total
ASSETS				
Cash	\$ 2,216,270	\$ 121,822	\$ -	\$ 2,338,092
Accounts receivable, net	36,054	117,039	-	153,093
Interfund receivables	-	595,776	(595,776)	-
Accounts receivable, related parties	135,670	26,142	-	161,812
Investments	12,396,582	12,186,400	-	24,582,982
Property and equipment, net	117,809	1,779,216	-	1,897,025
Right-of-use asset - finance lease	-	80,364	-	80,364
Other assets	135,489	40,829	-	176,318
Total Assets	<u>\$ 15,037,874</u>	<u>\$ 14,947,588</u>	<u>\$ (595,776)</u>	<u>\$ 29,389,686</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 85,451	\$ 155,442	\$ -	\$ 240,893
Interfund payable	595,776	-	(595,776)	-
Accounts payable, related parties	63,852	499,971	-	563,823
Accrued expenses	967,939	557,239	-	1,525,178
Deferred revenue	28,248	273,530	-	301,778
Lease liability - current portion	-	79,851	-	79,851
Funds held for others	404,766	-	-	404,766
Related party funds held for others	590,613	-	-	590,613
Unfunded pension obligation	3,031,068	5,960,916	-	8,991,984
Unfunded postretirement liability	2,757,019	2,136,518	-	4,893,537
Lease liability - net of current portion	-	13,239	-	13,239
Total Liabilities	<u>8,524,732</u>	<u>9,676,706</u>	<u>(595,776)</u>	<u>17,605,662</u>
Net Assets:				
Without donor restrictions:				
Undesignated	3,657,408	4,122,459	-	7,779,867
Board designated	2,810,300	1,064,402	-	3,874,702
Total Without Donor Restrictions	<u>6,467,708</u>	<u>5,186,861</u>	<u>-</u>	<u>11,654,569</u>
With donor restrictions	<u>45,434</u>	<u>84,021</u>	<u>-</u>	<u>129,455</u>
Total Net Assets	<u>6,513,142</u>	<u>5,270,882</u>	<u>-</u>	<u>11,784,024</u>
Total Liabilities and Net Assets	<u>\$ 15,037,874</u>	<u>\$ 14,947,588</u>	<u>\$ (595,776)</u>	<u>\$ 29,389,686</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Schedule of Financial Position by Unit

June 30, 2025

	ASI	Titan Student Center	Eliminations	Total
ASSETS				
Cash	\$ 1,310,590	\$ 239,344	\$ -	\$ 1,549,934
Accounts receivable, net	58,577	592,691	-	651,268
Interfund receivables	1,108,964	-	(1,108,964)	-
Accounts receivable, related parties	164,317	226,270	-	390,587
Investments	11,625,082	11,537,358	-	23,162,440
Property and equipment, net	55,521	2,171,598	-	2,227,119
Right-of-use asset - finance lease	-	178,748	-	178,748
Other assets	234,606	64,175	-	298,781
Total Assets	<u>\$ 14,557,657</u>	<u>\$ 15,010,184</u>	<u>\$ (1,108,964)</u>	<u>\$ 28,458,877</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 179,895	\$ 737,255	\$ -	\$ 917,150
Interfund payable	-	1,108,964	(1,108,964)	-
Accounts payable, related parties	233,877	581,081	-	814,958
Accrued expenses	852,178	514,446	-	1,366,624
Deferred revenue	29,477	222,994	-	252,471
Lease liability - current portion	-	119,905	-	119,905
Funds held for others	375,240	-	-	375,240
Related party funds held for others	559,337	-	-	559,337
Unfunded pension obligation	4,163,472	6,039,644	-	10,203,116
Unfunded postretirement liability	2,145,550	1,418,707	-	3,564,257
Lease liability - net of current portion	-	60,265	-	60,265
Total Liabilities	8,539,026	10,803,261	(1,108,964)	18,233,323
Net Assets:				
Without donor restrictions:				
Undesignated	3,162,897	3,058,500	-	6,221,397
Board designated	2,810,300	1,064,402	-	3,874,702
Total Without Donor Restrictions	5,973,197	4,122,902	-	10,096,099
With donor restrictions	45,434	84,021	-	129,455
Total Net Assets	<u>6,018,631</u>	<u>4,206,923</u>	<u>-</u>	<u>10,225,554</u>
Total Liabilities and Net Assets	<u>\$ 14,557,657</u>	<u>\$ 15,010,184</u>	<u>\$ (1,108,964)</u>	<u>\$ 28,458,877</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Schedule of Activities by Unit

Year Ended June 30, 2026

	ASI	Titan Student Center	Eliminations	Total
Revenue and Support:				
Student activity fees	\$ 8,107,185	\$ 14,622,608	\$ -	\$ 22,729,793
In-kind contribution of facilities	925,100	7,503,425	-	8,428,525
Other	112,833	909,713	-	1,022,546
Grants and contributions	1,407,125	83,610	-	1,490,735
Student Center fees	-	1,683,427	-	1,683,427
Children's Center tuition	731,366	-	-	731,366
Administrative fees	1,675,000	-	(1,675,000)	-
Total Revenue and Support	12,958,609	24,802,783	(1,675,000)	36,086,392
Expenses:				
Program services:				
Student services	4,287,129	10,025,516	-	14,312,645
Student Recreation center	-	3,385,861	-	3,385,861
Children's Center	3,254,215	-	-	3,254,215
Total Program Expenses	7,541,344	13,411,377	-	20,952,721
Supporting services:				
Building services	-	3,698,126	(1,675,000)	2,023,126
Public services	61,744	1,594	-	63,338
Administrative	5,848,673	7,171,777	-	13,020,450
Total Supporting Services	5,910,417	10,871,497	(1,675,000)	15,106,914
Total Operating Expenses	13,451,761	24,282,874	(1,675,000)	36,059,635
Change in Net Assets from Operations	(493,152)	519,909	-	26,757
Nonoperating Income (Expense):				
Pension and postretirement related changes other than service cost	1,667	109,505	-	111,172
Investment income	985,996	434,545	-	1,420,541
Total Nonoperating Income	987,663	544,050	-	1,531,713
Change in Net Assets	494,511	1,063,959	-	1,558,470
Net Assets, beginning	6,018,631	4,206,923	-	10,225,554
Net Assets, ending	\$ 6,513,142	\$ 5,270,882	\$ -	\$ 11,784,024

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Schedule of Activities by Unit

Year Ended June 30, 2025

	ASI	Titan Student Center	Eliminations	Total
Revenue and Support:				
Student activity fees	\$ 7,569,190	\$ 11,467,255	\$ -	\$ 19,036,445
In-kind contribution of facilities	925,100	7,503,425	-	8,428,525
Grants and contributions	1,459,491	139,587	-	1,599,078
Student Center fees	124,150	1,616,365	-	1,740,515
Other	885,333	996,459	-	1,881,792
Children's Center tuition	768,943	-	-	768,943
Administrative fees	1,946,607	-	(1,946,607)	-
Total Revenue and Support	13,678,814	21,723,091	(1,946,607)	33,455,298
Expenses:				
Program services:				
Student services	5,370,763	7,407,695	-	12,778,458
Student Recreation center	-	3,494,397	-	3,494,397
Children's Center	3,329,252	-	-	3,329,252
Total Program Expenses	8,700,015	10,902,092	-	19,602,107
Supporting services:				
Building services	-	3,844,224	(1,946,607)	1,897,617
Public services	52,436	-	-	52,436
Administrative	4,980,729	6,470,405	-	11,451,134
Total Supporting Services	5,033,165	10,314,629	(1,946,607)	13,401,187
Total Operating Expenses	13,733,180	21,216,721	(1,946,607)	33,003,294
Change in Net Assets from Operations	(54,366)	506,370	-	452,004
Nonoperating Income (Expense):				
Pension and postretirement related changes other than service cost	(262,920)	(295,981)	-	(558,901)
Investment return	752,566	544,208	-	1,296,774
Total Nonoperating Expense	489,646	248,227	-	737,873
Change in Net Assets	435,280	754,597	-	1,189,877
Net Assets, beginning	5,565,358	3,470,319	-	9,035,677
Designations from other units	17,993	(17,993)	-	-
Net Assets, ending	\$ 6,018,631	\$ 4,206,923	\$ -	\$ 10,225,554

See independent auditor's report.

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

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

June 30, 2026

(for inclusion in the California State University)

Assets:**Current assets:**

Cash and cash equivalents	2,338,092
Short-term investments	24,582,982
Accounts receivable, net	314,905
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net, current portion	-
Prepaid expenses and other current assets	-
Total current assets	27,235,979

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	1,977,389
Other assets	176,318
Total noncurrent assets	2,153,707
Total assets	29,389,686

Deferred outflows of resources:

Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
Total deferred outflows of resources	-

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

June 30, 2026

(for inclusion in the California State University)

Liabilities:**Current liabilities:**

Accounts payable	804,716
Accrued salaries and benefits payable	855,574
Accrued compensated absences - current portion	267,842
Unearned revenues	301,778
Lease Liabilities - current portion	79,851
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 - current portion	-
Other liabilities, current	-
Total current liabilities	2,309,761

Noncurrent liabilities:

Accrued compensated absences, net of current portion	401,762
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	13,239
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	995,379
Net other postemployment benefits liability	4,893,537
Net pension liability	8,991,984
Other liabilities	-
Total noncurrent liabilities	15,295,901
Total liabilities	17,605,662

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

June 30, 2026

(for inclusion in the California State University)

Deferred inflows of resources:

Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding(s)	-
Nonexchange transactions	-
Leases	-
P3	-
Others	-

Total deferred inflows of resources**Net position:**

Net investment in capital assets	1,884,299
Restricted for:	
Endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	9,899,725
Total net position	11,784,024

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

Year Ended June 30, 2026

(for inclusion in the California State University)

Revenues:**Operating revenues:**

Student Tuition & Fees, gross	-
Scholarship allowances, enter as negative	-

Student Financial Aid Grants:

Federal Financial Aid Grants	-
State Financial Aid Grants	-
Local Financial Aid Grants	-
Nongovernmental and Other Financial Aid Grants	-

Grants and contracts, noncapital:

Federal	-
State	1,490,735
Local	-
Nongovernmental	-
Sales and services of Educational Activities	-
Sales and services Auxiliary Enterprises, gross	1,683,427
Scholarship allowances for sales of auxiliary enterprises	-
Other operating revenues	32,912,230
Total operating revenues	36,086,392

Expenses:**Operating expenses:**

Instruction	-
Research	-
Public service	63,338
Academic support	-
Student services	30,038,252
Institutional support	-
Operation and maintenance of plant	2,150,242
Student grants and scholarships	3,167,481
Auxiliary enterprise expenses	-
Depreciation and amortization	529,150
Total operating expenses	35,948,463

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

Year Ended June 30, 2026

(for inclusion in the California State University)

NonCapital Subsidies:	
State appropriations	-
Gifts	-
Other Noncapital Subsidies received/(provided)	-
Federal Noncapital Subsidies received/(provided)	-
Total NonCapital Subsidies Provided:	-
Operating Income (Loss) and NonCapital Subsidies:	137,929
Nonoperating revenues (expenses):	
Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	1,420,541
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	-
Total nonoperating revenues (expenses)	1,420,541
Increase (decrease) in net position	1,558,470
Net position:	
Net position at beginning of year, as previously reported	10,225,554
Restatements	-
Net position at beginning of year, as restated	10,225,554
Net position at end of year	11,784,024

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information

Year Ended June 30, 2026

(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

Noncurrent restricted cash and cash equivalents

Current cash and cash equivalents

Total

	-
	2,338,092
\$	2,338,092

2.1 Composition of investments

Investment Type	Current	Noncurrent	Total
Money market funds	304,188		304,188
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds	1,668,374		1,668,374
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Supranational			-
Mutual funds			-
Exchange traded funds			-
Equity securities	3,819,172		3,819,172
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)	18,677,510		18,677,510
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			
Foreign bonds	113,738		113,738
Total other investments:	113,738	-	113,738
Total investments	24,582,982	-	24,582,982
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	24,582,982	-	24,582,982

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

2.2 Fair value hierarchy in investments

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	304,188	304,188			
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	1,668,374	1,668,374			
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Supranational	-				
Mutual funds	-				
Exchange traded funds	-				
Equity securities	3,819,172	3,819,172			
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)	18,677,510	-	-	-	18,677,510
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:					
Foreign bonds	113,738	113,738			
Total other investments:	113,738	113,738	-	-	-
Total investments	24,582,982	5,905,472	-	-	18,677,510

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	-				-				-
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	-				-				-
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	955,551				955,551	73,312			1,028,863
Personal property:									
Equipment	3,881,850				3,881,850	27,360			3,909,210
Library books and materials	-				-				-
Intangible assets:									
Software and websites	-				-				-
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	4,837,401	-	-	-	4,837,401	100,672	-	-	4,938,073
Total capital assets	4,837,401	-	-	-	4,837,401	100,672	-	-	4,938,073

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	-				-				-
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	-				-				-
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	955,551				955,551	73,312			1,028,863
Personal property:									
Equipment	3,881,850				3,881,850	27,360			3,909,210
Library books and materials	-				-				-
Intangible assets:									
Software and websites	-				-				-
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	4,837,401	-	-	-	4,837,401	100,672	-	-	4,938,073
Total capital assets	4,837,401	-	-	-	4,837,401	100,672	-	-	4,938,073

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

Does the component unit have any capital assets held for sale? No

Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	-				-				-
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable lease assets:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	351,301			(3,097)	348,204				348,204
Total depreciable/amortizable lease assets	351,301	-	-	(3,097)	348,204	-	-	-	348,204
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	(172,553)			3,097	(169,456)	(98,384)			(267,840)
Total accumulated depreciation/amortization	(172,553)	-	-	3,097	(169,456)	(98,384)	-	-	(267,840)
Total capital assets - lease ROU, net	178,748	-	-	-	178,748	(98,384)	-	-	80,364

Composition of capital assets - SBITA ROU, net	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Depreciable/Amortizable SBITA assets:									
Software	-				-				-
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	-	-	-	-	-	-	-	-	-

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Composition of capital assets - P3 ROU, net:									
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-				-				-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-
Total capital assets, net including ROU assets									1,977,389
3.2 Detail of depreciation and amortization expense									
Depreciation and amortization expense related to capital assets	430,766								
Amortization expense - Leases ROU	98,384								
Amortization expense - SBITA ROU	-								
Amortization expense - P3 ROU	-								
Depreciation and Amortization expense - Others									
Total depreciation and amortization	\$ 529,150								

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(for inclusion in the California State University)

4. Long-term liabilities

	Balance June 30, 2025	Prior Period Adjustments/Reclas sifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	598,741		598,741	70,863	-	669,604	267,842	401,762
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
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:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	180,170				(87,080)	93,090	79,851	13,239
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	180,170	-	-	-	(87,080)	93,090	79,851	13,239
Total long-term liabilities						762,694	347,693	415,001

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(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
Year ending June 30:												
2027.00	79,851	2,007	81,858	-	-	-	-	-	-	79,851	2,007	81,858
2028.00	9,817	591	10,408	-	-	-	-	-	-	9,817	591	10,408
2029.00	3,422	48	3,470	-	-	-	-	-	-	3,422	48	3,470
2030.00	-	-	-	-	-	-	-	-	-	-	-	-
2031.00	-	-	-	-	-	-	-	-	-	-	-	-
2032 - 2036	-	-	-	-	-	-	-	-	-	-	-	-
2037 - 2041	-	-	-	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum lease payments	93,090	2,646	95,736	-	-	-	-	-	-	93,090	2,646	95,736
Less: amounts representing interest												(2,646)
Present value of future minimum lease payments												93,090
Total Leases, SBITA, P3 liabilities												93,090
Less: current portion												(79,851)
Leases, SBITA, P3 liabilities, net of current portion												\$ 13,239

Not applicable

7. Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	98,209
Payments to University for other than salaries of University personnel	1,422,899
Payments received from University for services, space, and programs	24,096,903
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 (enter as negative number)	(398,783)
Other amounts (payable to) University (enter as negative number)	(767,369)
Accounts receivable from University (enter as positive number)	2,974
Other amounts receivable from University (enter as positive number)	
Not applicable	

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, FULLERTON

Other Information, continued

Year Ended June 30, 2026

(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	-	-	-	-	-	63,338	-	63,338
Academic support	-	-	-	-	-	-	-	-
Student services	10,285,244	3,203,069	(134,604)	1,320,736	-	15,363,807	-	30,038,252
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	72,616	(5,715)	(936)	8,542	-	2,075,735	-	2,150,242
Student grants and scholarships	-	-	-	-	3,167,481	-	-	3,167,481
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	529,150	529,150
Total operating expenses	10,357,860	3,197,354	(135,540)	1,329,278	3,167,481	17,502,880	529,150	35,948,463

Select type of pension plan >>

Defined Benefit Plan

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements
 Deferred inflows - net pension liability
 Deferred inflows - net OPEB liability
 Deferred inflows - unamortized gain on debt refunding(s)
 Deferred inflows - nonexchange transactions
 Deferred inflows - leases
 Deferred inflows - P3
 Deferred inflows - others:
 Sales/intra-entity transfers of future revenues
 Gain/loss on sale leaseback
 Loan origination fees and costs
 Change in fair value of hedging derivative instrument
 Irrevocable split-interest agreements

Total deferred inflows - others

Total deferred inflows of resources

-
-