



MATSON  
& ISOM

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY,  
SACRAMENTO**

Independent Auditors' Report,  
Financial Statements and Supplementary Information

For the Fiscal Years Ended June 30, 2014 and 2013

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Associated Students of  
California State University, Sacramento  
Sacramento, California

We have audited the accompanying statement of financial position of Associated Students of California State University, Sacramento (ASI), a not-for-profit corporation, a component unit of California State University, Sacramento, as of and for the year ended June 30, 2014; the related statements of activities, functional expenses, cash flows for the years then ended; and the related notes to the financial statements.

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

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to ASI's preparation and fair presentation of the financial statements 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 ASI's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASI as of June 30, 2014, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **INDEPENDENT AUDITORS' REPORT**

Continued

### ***Other Matters***

#### *Another Auditor*

The financial statements of ASI for the year ended June 30, 2013, were audited by another auditor who expressed an unmodified opinion on those statements on September 17, 2013.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information listed as supplementary information in the table of contents is presented for purposes of additional analysis as required by the California State University Chancellor's Office and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

*Matson and Isom*

September 15, 2014  
Chico, California

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2014 AND 2013**

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,184,055	\$ 6,544,565
Accounts receivable, net	125,150	238,192
Interest receivable	3,292	3,856
Student activity fees receivable held by Sacramento State	572,412	522,327
Deposits and prepaid expenses	123,309	73,537
Inventory	70,875	45,994
Due from related parties	62,184	34,201
Capital assets, net of accumulated depreciation	930,663	883,845
Total assets	\$ 9,071,940	\$ 8,346,517
<b>LIABILITIES</b>		
Accounts payable	\$ 144,163	\$ 141,900
Accrued payroll and related liabilities	339,602	284,374
Due to related parties	94,839	74,389
Funds held for campus organizations	238,918	205,444
Funds held for student organizations	482,937	464,858
Unearned revenue	994,919	1,095,980
Total liabilities	2,295,378	2,266,945
<b>NET ASSETS, UNRESTRICTED</b>	6,776,562	6,079,572
Total liabilities and net assets	\$ 9,071,940	\$ 8,346,517

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF ACTIVITIES  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Student activity fees	\$ 3,634,096	\$ 3,475,628
Program service fees	3,835,766	3,461,250
Government grants and contracts	441,831	655,332
Financial service fees	156,177	160,806
Investment income	14,399	17,274
Cash contributions	69,508	25,241
In-kind contributions	100	13,268
Gain on sale of capital assets	5,821	15,921
Other income	2,224	8,330
Fundraising events	1,957	5,236
Total revenues	<u>8,161,879</u>	<u>7,838,286</u>
<b>EXPENSES</b>		
Programs	6,057,962	6,098,382
Administration	1,404,927	1,300,775
Fundraising	2,000	1,492
Total expenses	<u>7,464,889</u>	<u>7,400,649</u>
Change in unrestricted net assets	696,990	437,637
Unrestricted net assets, beginning of year	<u>6,079,572</u>	<u>5,641,935</u>
Unrestricted net assets, end of year	<u><u>\$ 6,776,562</u></u>	<u><u>\$ 6,079,572</u></u>

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 22,273	\$ 10,917	\$ -	\$ 33,190
Bank fees	55,986	16,422	-	72,408
Depreciation	112,317	381	-	112,698
Food	95,068	1,649	-	96,717
Fundraising	-	-	2,000	2,000
Grant expenses	4,742	-	-	4,742
Grants and other assistance	357,529	876	-	358,405
Insurance	127,872	4,926	-	132,798
Non-capital equipment purchases	94,325	55,967	-	150,292
Occupancy	209,016	48,693	-	257,709
Other expenses	245,019	72,588	-	317,607
Outside services	180,281	300,603	-	480,884
Printing	42,525	2,330	-	44,855
Program supplies and materials	298,507	14,589	-	313,096
Purchases for resale	173,170	83	-	173,253
Salaries and related expenses	3,832,883	863,380	-	4,696,263
Travel and meeting expense	100,415	10,986	-	111,401
Vehicle and equipment costs	106,034	537	-	106,571
Total functional expenses	<u>\$ 6,057,962</u>	<u>\$ 1,404,927</u>	<u>\$ 2,000</u>	<u>\$ 7,464,889</u>

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 34,386	\$ 13,094	\$ -	\$ 47,480
Bank fees	59,030	17,172	-	76,202
Depreciation	110,676	382	-	111,058
Food	90,994	1,446	-	92,440
Fundraising	-	-	1,492	1,492
Grant expenses	211,759	-	-	211,759
Grants and other assistance	391,103	563	-	391,666
Insurance	126,116	4,560	-	130,676
Non-capital equipment purchases	146,715	22,069	-	168,784
Occupancy	193,009	47,422	-	240,431
Other expenses	255,857	96,002	-	351,859
Outside services	191,581	290,353	-	481,934
Printing	42,483	2,385	-	44,868
Program supplies and materials	276,254	14,248	-	290,502
Purchases for resale	198,910	-	-	198,910
Salaries and related expenses	3,562,999	782,233	-	4,345,232
Travel and meeting expense	93,747	8,116	-	101,863
Vehicle and equipment costs	112,763	730	-	113,493
Total functional expenses	<u>\$ 6,098,382</u>	<u>\$ 1,300,775</u>	<u>\$ 1,492</u>	<u>\$ 7,400,649</u>

The accompanying notes are an integral part of these financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 696,990	\$ 437,637
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	112,698	111,058
In-kind contributions	-	(13,268)
(Gain)/Loss on sale of capital assets	8,229	20,630
<b>(Increase) decrease in:</b>		
Accounts receivable	113,042	17,159
Interest receivable	564	810
Student activity fees receivable	(50,085)	50,527
Deposits and prepaid expenses	(49,772)	(12,268)
Inventory	(24,881)	15,517
Due from related parties	(27,983)	17,638
<b>Increase (decrease) in:</b>		
Accounts payable	2,263	9,175
Accrued payroll and related liabilities	55,228	28,678
Due to related parties	20,450	10,821
Funds held for campus organizations	33,474	(3,148)
Funds held for student organizations	18,079	15,091
Unearned revenue	(101,061)	71,930
Net cash provided by operating activities	807,235	777,987
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments related to the acquisition of capital assets	(167,746)	(181,531)
Net increase in cash and cash equivalents	639,489	596,456
Cash and cash equivalents at beginning of year	6,544,565	5,948,109
Cash and cash equivalents at end of year	\$ 7,184,054	\$ 6,544,565
<b>SUPPLEMENTAL DATA</b>		
Capital assets donated through in-kind contributions	\$ -	\$ 13,268
Capital assets acquired through related parties	\$ -	\$ 10,831

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 1 - NATURE OF THE ORGANIZATION**

The Associated Students of California State University, Sacramento (ASI), a component unit of California State University, Sacramento, is a nonprofit, tax-exempt auxiliary organization of California State University, Sacramento (Sacramento State), organized to administer various student programs and activities. Student activity fees and other program revenues are collected for the support of student related programs and activities. Programs include the student body leadership and government of Sacramento State, the Aquatic Center, the ASI Office of Business and Administration, Student Services (which includes cap and gown sales), the Children's Center, Peak Adventures and various Student Life and Leadership programs.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. ASI is required to classify net assets and revenues, expenses, gains and losses into three categories based on the existence or absence of donor-imposed restrictions. The categories are unrestricted, temporarily restricted and permanently restricted net assets:

- Unrestricted net assets are those with no donor restrictions.
- Temporarily restricted net assets include gifts, pledges, trusts, remainder interests, and income and gains which can be expended, but for which restrictions have not yet been met. Such restrictions include donor imposed restrictions that have specified the purpose for which the net assets are spent, or time restrictions imposed by donors or implied by the nature of the gift. ASI has no temporarily restricted net assets at June 30, 2014 and 2013.
- Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASI. Generally, the donors of these assets permit ASI to use all or part of the income earned on any related investments for general or specific purposes. ASI does not have permanently restricted net assets as of June 30, 2014 and 2013.

***Cash and Cash Equivalents***

ASI invests its excess cash with the State of California-Local Agency Investment Fund (LAIF). The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, recorded on an amortized cost basis, which is different from the fair value of ASI's position in the LAIF pool. ASI considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fair Value Measurements*

ASI reports its investments at fair value as described in ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 established a single authoritative definition of fair value, sets out a framework of measuring fair value, and requires additional disclosure about fair value measurement of assets such as investments.

This standard establishes a framework for measuring fair value for the investments held by ASI. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

*Level 1:* Inputs to the valuation methodology represent unadjusted quoted prices for identical assets or liabilities in active markets that the ASI has the ability to access.

*Level 2:* Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Although ASI has funds held in LAIF, they are available for withdrawal on demand and are, therefore, recorded as cash equivalents. LAIF is sponsored by the California State Treasurer and prepares its market value report detailing the carrying cost and estimated fair value for the entire pool. ASI used the multiplier provided by LAIF to determine the estimated fair value of its investment in the pool. ASI's investments in LAIF are measured on a recurring basis throughout the year.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Accounts Receivable***

Accounts receivable is composed of uncollected revenue generated from program activities, grants reimbursements, and administrative fees from ASI's funds held for others. ASI reviews accounts receivable on a monthly basis to determine if any receivables are potentially uncollectible. ASI has recorded an allowance for doubtful accounts in the amounts of \$4,000 and \$12,610 as of June 30, 2014 and 2013, respectively.

***Student Activity Fees Receivable – Held by Sacramento State***

Student activity fees receivable consists of the fees collected by Sacramento State during student registration for the 2014 Fall semester. These fees will be remitted to ASI during the subsequent fiscal year. As of June 30, 2014 and 2013, student fee receivable amounts were \$572,412 and \$522,327, respectively.

***Deposits and Prepaid Expenses***

These amounts are the result of payments made for goods and services to be utilized in future periods.

***Inventory***

ASI inventory is reported at cost based on the first-in, first-out basis. Inventory consists of items such as caps, gowns, bike parts, retail clothing and accessories for ASI internal programs including Student Services, Peak Adventures, and Aquatic Center.

***Due from Related Parties***

Due from related parties represents amounts owed to ASI from Sacramento State, University Enterprises, Inc. (UEI), the University Union Operation of California State University, Sacramento, (the Union WELL Inc.) and The University Foundation at Sacramento State (UFSS) for goods and services provided by ASI program activities.

***Capital Assets***

Capital assets are stated at cost. It is the policy of ASI to capitalize all furniture and equipment and leasehold improvements costing \$5,000 or more with a useful life greater than one year. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets, typically between 3 and 30 years.

***Due to Related Parties***

Due to related parties represents outstanding billings for administrative services, space management, and catering services provided to ASI programs from Sacramento State, UEI and the Union WELL Inc.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Funds Held for Campus Organizations***

ASI acts as a collecting and disbursing agency for several Sacramento State organizations and departments. Funds held for campus organizations are related to deposits received from these organizations and departments. Currently, ASI holds only two of these accounts for Sacramento State which include the State Hornet and the Jesse Snow accounts.

***Funds Held for Student Organizations***

As a service to Sacramento State affiliated student organizations and programs, ASI acts as a collecting and disbursing agency for over 300 student organizations. These amounts are related to deposits received from these organizations.

***Unearned Revenue***

Unearned revenue represents the amount ASI has received in advance of providing the related services. To facilitate preparation for the many classes, camps, courses and trips provided by Peak Adventures and the Aquatic Center, ASI requires advance registration and payment. Revenue is recognized on the date of the service. Unearned revenue also consists of student activity fees collected by Sacramento State from students during student registration for the Fall 2014 semester. Student activity fees are recognized over the period of service.

***Student Activity Fees***

Student activity fees represent mandatory fees assessed by Sacramento State students each semester to support ASI programs. The fees are collected by Sacramento State and remitted to ASI.

***Program Service Fees***

Program service fees are fees ASI receives for providing child care, cap and gown sales, recreational classes, student services and other activities. The fees are collected by ASI and recognized when earned.

***Government Grants and Contracts***

ASI receives grants primarily from the state of California and from federal agencies. Grants are generally received by ASI on a reimbursement basis and the related revenue is recognized as eligible expenses are incurred.

***Financial Service Fees***

Financial service fees are received for providing accounting and financial services to the Union WELL Inc., the University IRA's, the State Hornet and clubs and organizations.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Advertising*

ASI expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2014 and 2013, were \$47,480 and \$33,190, respectively.

*Taxes*

The Internal Revenue Service has granted ASI status as an exempt organization under section 501(c)(3) of the Internal Revenue Code. The ruling provides that ASI is not subject to excise tax under Section 4940(a) of the Code. Income determined to be unrelated business income would be taxable.

ASI follows ASC Topic 740-10-25, *Accounting for Uncertainty in Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions taken, or expected to be taken, in a tax return, including issues relating to financial statement recognition and measurement. This standard provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is “more likely than not” to be sustained if the position were to be challenged by a taxing authority. The standard also provides guidance on measurement, classification, interest and penalties, and disclosure. ASI’s practice is to recognize interest and penalties, if any, related to uncertain tax positions in tax expense. ASI files exempt organization returns in the U.S. federal and California jurisdictions. The federal returns for tax years 2009 and beyond, and the California returns for 2008 and beyond, remain subject to examination by the taxing authorities. ASI has processes presently in place to ensure the maintenance of its tax-exempt status; its group exemption; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. ASI has determined that there is no impact on the accompanying financial statements related to this standard. There were no uncertain tax positions identified or related interest and penalties recorded as of June 30, 2014, and ASI does not expect this to change significantly over the next 12 months. As of June 30, 2014, ASI has a net operating loss carry-forward of \$551,774, which expires beginning in 2023.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

*Functional Allocation of Expenses*

The costs of providing the various programs and administration are summarized on a functional basis in the statement of activities. Program expenses are tracked on a department basis for ASI managed programs. Expenses that are not directly associated with a program are allocated to administration expenses.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 3 - CASH AND CASH EQUIVALENTS**

As of June 30, 2014 and 2013, cash and cash equivalents represent short-term investments in LAIF in the amounts of \$5,969,182 and \$6,054,181 and funds held at financial institutions in the amounts of \$1,214,873 and \$490,384, respectively. The cash balances reported by financial institutions are \$1,212,515 and \$690,512, respectively. The amounts for years ended June 30, 2014 and 2013, were in excess of the insured amount by \$962,515 and \$440,512, respectively, based on the limits insured by the Federal Deposit Insurance Corporation.

**NOTE 4 - FAIR VALUE MEASUREMENT**

As of June 30, 2014, the LAIF pool includes structured notes and asset-backed securities, which total 1.86% of the total portfolio. These structured notes and asset-backed securities are subject to market risk as interest rates fluctuate. As of June 30, 2014, the fair value of LAIF is 100.03% of the carrying value. There are no LAIF funds invested in derivatives as of June 30, 2014. LAIF has oversight by the Local Investment Advisory Board (LIAB), which consists of five members as designated by statute. The Chairman of the LIAB is the State Treasurer or his designated representative. The District is considered to be a voluntary participant in the LAIF investment pool.

The following table sets forth by level, within the fair value hierarchy, ASI's assets at fair value as of June 30, 2014 and 2013.

June 30, 2014				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 5,969,182	\$ -	\$ 5,969,182

  

June 30, 2013				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 6,054,181	\$ -	\$ 6,054,181

The investments in LAIF are carried at amortized cost, which is deemed to not represent a material difference from fair value. The fair value methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while ASI believes its valuation methods are appropriate and consistent with similar investments, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2014 and 2013.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 5 - CAPITAL ASSETS**

Capital assets consist of the following at June 30:

	2014	2013
Furniture and fixtures	\$ 1,370,788	\$ 1,329,633
Leasehold improvements	2,252,436	2,176,426
Total	3,623,224	3,506,059
Less: Accumulated depreciation	(2,692,561)	(2,622,214)
Capital – net	\$ 930,663	\$ 883,845

Depreciation expense for the fiscal years ended June 30, 2014 and 2013, was \$112,698 and \$111,058, respectively.

ASI leases a parcel of land from the Trustees of the California State University, Sacramento (Trustees), located on its campus for the purpose of operating and maintaining a child care center (Facility). The Facility is required to be used primarily to provide daycare services for the children of Sacramento State students, staff, and faculty. The lease agreement terminates on December 31, 2028. ASI has no monetary obligation to the Trustees for rental payments under the terms of the lease agreement; however, ASI financed the construction and operation of the Facility. The costs of construction of the Facility were capitalized as leasehold improvements.

**NOTE 6 - LEASE COMMITMENTS**

ASI has lease agreements that are renewed annually for office space located in the Union and the Wellness center (The Well). The total rent expense incurred under these operating leases was \$180,296 and \$175,590 for the fiscal years ended June 30, 2014 and 2013, respectively. ASI also leases various copiers under non-cancellable operating leases, and the total lease payments were \$16,476 and \$22,168 for the fiscal years ended June 30, 2014 and 2013, respectively.

Future minimum lease payments under the operating leases are as follows:

Fiscal Year Ending June 30,	Amount
2015	\$ 200,794
2016	10,951
2017	7,248
2018	7,248
2019	4,809
Total	\$ 231,050



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 7 - RELATED-PARTY TRANSACTIONS**

For fiscal years ended June 30, 2014 and 2013, ASI earned revenues of \$120,706 and \$122,309, respectively, for providing financial services to the Union WELL Inc., a component unit of Sacramento State.

For fiscal years ended June 30, 2014 and 2013, ASI earned revenues of \$35,120 and \$38,097, respectively, for providing financial services for Sacramento State organizations which included the State Hornet and the financial administration of Sacramento State's IRA grants.

Other than those disclosed elsewhere in these financial statements, transactions between the ASI and related organizations during the fiscal years ended June 30, 2014 and 2013, included the payments by ASI to Sacramento State of \$241,420 and \$176,096, respectively, for campus cost recovery services that include administration, telephone, postage, IT support, and utilities; and \$143,375 and \$229,843, respectively, for personnel costs. Sacramento State made payments totaling \$117,579 and \$172,982 for services, space and programs for the fiscal years ended June 30, 2014 and 2013, respectively. For fiscal years ended June 30, 2014 and 2013, ASI donated \$36,800 and \$35,800 for gifts in-kind to Sacramento State. Public safety charges from the Union WELL Inc. to ASI for the fiscal year ended June 30, 2014 and 2013, with a charge of \$1,356 and \$1,386, respectively, for Peak Adventures to cover police calls in the Well building and \$3,451 for ASI to cover police calls in the University Union building for the fiscal year ended June 30, 2014. Peak Adventures also used the services of Capital Public Radio for advertising during the year ended June 30, 2014.

ASI incurred expenses primarily related to photo reproduction and catering services by UEI, a component unit of Sacramento State, in the amount of \$46,000 and \$35,584 for the years ended June 30, 2014 and 2013, respectively.

Balances and activities may differ from those reported in the related parties' financial statements due to timing differences between when payments and receipts were recorded.

The amounts due from related entities at June 30 is comprised of the following:

	2014	2013
Sacramento State	\$ 46,873	\$ 23,297
UEI	3,742	865
Union WELL, Inc.	11,569	10,006
UFSS	-	33
Total	\$ 62,184	\$ 34,201

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 7 - RELATED-PARTY TRANSACTIONS (CONTINUED)**

The amounts due to related entities at June 30 is comprised of the following:

	2014	2013
Sacramento State	\$ 91,090	\$ 69,617
UEI	3,209	4,753
Union WELL, Inc.	540	19
Total	\$ 94,839	\$ 74,389

**NOTE 8 - PENSION PLAN**

ASI sponsors a tax sheltered annuity defined contribution retirement plan (the plan) under Internal Revenue Code Section 403(b). Participating employees are eligible to join the plan after 1,000 hours of service in each of two consecutive years. Upon joining the plan, employees are eligible for an employer contribution of 10% of gross salary, subject to certain statutory limits. The plan provides 100% immediate vesting. Employer contributions to the plan were \$181,997 and \$177,416 for fiscal years ended June 30, 2014 and 2013, respectively.

**NOTE 9 - SUBSEQUENT EVENTS**

In preparing these statements, ASI has evaluated events and transactions for potential recognition through September 15, 2014, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF MANAGED PROGRAMS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<b>Managed Programs</b>									
	Business and Administration	Student Services	Government	Student Life and Services	Aquatic Center	Children's Center	Peak Adventures	Equipment Reserve-FA	ASI External Grants	Total Managed Programs
<b>REVENUES</b>										
Student activity fees	\$ 1,572,343	\$ -	\$ 676,005	\$ 304,963	\$ -	\$ 419,826	\$ 386,959	\$ -	\$ 274,000	\$ 3,634,096
Program service fees	40,840	290,023	21	32,596	2,357,876	666,523	447,887	-	-	3,835,766
Government grants and contracts	-	-	-	-	1,530	440,301	-	-	-	441,831
Financial service fees	156,177	-	-	-	-	-	-	-	-	156,177
Investment income	14,376	-	-	-	23	-	-	-	-	14,399
Cash contributions	30	-	-	-	69,478	-	-	-	-	69,508
In-kind contributions	-	-	100	-	-	-	-	-	-	100
Gain/(loss) on sale of fixed assets	-	-	-	-	5,821	-	-	-	-	5,821
Other income	8	-	-	-	428	-	1,788	-	-	2,224
Fundraising events	-	-	-	-	-	1,957	-	-	-	1,957
<b>Total revenues</b>	<b>1,783,774</b>	<b>290,023</b>	<b>676,126</b>	<b>337,559</b>	<b>2,435,156</b>	<b>1,528,607</b>	<b>836,634</b>	<b>-</b>	<b>274,000</b>	<b>8,161,879</b>
<b>EXPENSES</b>										
Salaries and related expenses	863,380	89,899	180,820	201,043	1,461,656	1,224,577	532,124	-	142,764	4,696,263
Services and supplies	541,166	148,688	402,550	127,657	816,357	282,452	228,570	-	106,488	2,653,928
Fundraising expenses	-	-	-	-	-	2,000	-	-	-	2,000
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Depreciation	381	1,113	-	-	87,090	19,580	3,228	1,306	-	112,698
<b>Total expenses and losses</b>	<b>1,404,927</b>	<b>239,700</b>	<b>583,370</b>	<b>328,700</b>	<b>2,365,103</b>	<b>1,528,609</b>	<b>763,922</b>	<b>1,306</b>	<b>249,252</b>	<b>7,464,889</b>
<b>Change in net assets</b>	<b>\$ 378,847</b>	<b>\$ 50,323</b>	<b>\$ 92,756</b>	<b>\$ 8,859</b>	<b>\$ 70,053</b>	<b>\$ (2)</b>	<b>\$ 72,712</b>	<b>\$ (1,306)</b>	<b>\$ 24,748</b>	<b>\$ 696,990</b>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF NET POSITION  
JUNE 30, 2014  
(for inclusion in the California State University)**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,214,873
Short-term investments	5,969,182
Accounts receivable, net	700,854
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	256,368
Total current assets	<u>8,141,277</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Leases 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	930,663
Other assets	-
Total noncurrent assets	<u>930,663</u>
Total assets	<u>9,071,940</u>
Deferred outflows of resources:	
Unamortized loss on refunding(s)	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	144,163
Accrued salaries and benefits payable	224,202
Accrued compensated absences – current portion	103,860
Unearned revenue	994,919
Capitalized lease obligations – current portion	-
Long-term debt obligations – current portion	-
Claims liability for losses and LAE - current portion	-
Depository accounts	721,855
Other liabilities	94,839
Total current liabilities	<u>2,283,838</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	11,540
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and LAE, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>11,540</u>
Total liabilities	<u>2,295,378</u>
Deferred inflows of resources:	
Deferred inflows from SCAs, grants, and others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	930,663
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	5,845,899
Total net position	<u>\$ 6,776,562</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$ _____)	\$ 3,634,096
Grants and contracts, noncapital:	
Federal	170,720
State	186,111
Local	-
Nongovernmental	85,000
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$ _____)	3,835,766
Other operating revenues	<u>158,134</u>
Total operating revenues	<u>8,069,827</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,015,126
Institutional support	391,150
Operation and maintenance of plant	76,866
Student grants and scholarships	135,562
Auxiliary enterprise expenses	4,733,487
Depreciation and amortization	<u>112,698</u>
Total operating expenses	<u>7,464,889</u>
Operating income (loss)	<u>604,938</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	69,608
Investment income (loss), net	14,399
Endowment income (loss), net	-
Interest expenses	-
Other nonoperating revenues (expenses)	<u>8,045</u>
Net nonoperating revenues (expenses)	<u>92,052</u>
Income (loss) before other additions	696,990
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>696,990</u>
Net position:	
Net position at beginning of year, as previously reported	6,079,572
Restatements	-
Net position at beginning of year, as restated	<u>6,079,572</u>
Net position at end of year	<u>\$ 6,776,562</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

**1 Restricted cash and cash equivalents at June 30, 2014:**

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents	\$	-
Total restricted cash and cash equivalents	\$	<u>0</u>

**2.1 Composition of investments at June 30, 2014:**

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	5,969,182	-	5,969,182	-	-	-	5,969,182
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
CSU Consolidated Investment Pool (includes SWIFT and 0948 SMIF)	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:	-	-	-	-	-	-	-
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Partnership interests (includes private pass-through)	-	-	-	-	-	-	-
Alternative investments	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	<u>5,969,182</u>	<u>-</u>	<u>5,969,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,969,182</u>
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	<u>\$ 5,969,182</u>	<u>\$ -</u>	<u>\$ 5,969,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,969,182</u>

**2.2 Investments held by the University under contractual agreements at June 30, 2014:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2014:	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---

**2.3 Restricted current investments at June 30, 2014, related to:**

<u>Amount</u>	\$	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Total restricted current investments at June 30, 2014	\$	<u>0</u>

**2.4 Restricted noncurrent investments at June 30, 2014, related to:**

<u>Amount</u>	\$	-
Endowment investment	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Add description	-	-
Total restricted noncurrent investments at June 30, 2014	\$	<u>0</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

**3.1 Composition of capital assets at June 30, 2014:**

	Balance June 30, 2013	Prior Period Adjustments	Reclassifications	Balance June 30, 2013 (Restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2014
Nondepreciable/nonamortizable 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	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	2,176,426	-	-	2,176,426	81,010	(5,000)	-	2,252,436
Personal property:								
Equipment	1,329,633	-	-	1,329,633	86,735	(45,580)	-	1,370,788
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	3,506,059	-	-	3,506,059	167,745	(50,580)	-	3,623,224
Total capital assets	3,506,059	-	-	3,506,059	167,745	(50,580)	-	3,623,224
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(1,639,680)	-	-	(1,639,680)	(39,989)	5,000	-	(1,674,669)
Personal property:								
Equipment	(982,534)	-	-	(982,534)	(72,709)	37,351	-	(1,017,892)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(2,622,214)	-	-	(2,622,214)	(112,698)	42,351	-	(2,692,561)
Total capital assets, net	\$ 883,845	\$ -	\$ -	\$ 883,845	\$ 55,047	\$ (8,229)	\$ -	\$ 930,663

See accompanying note to the supplementary schedules.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

**3.2 Detail of depreciation and amortization expense for the year ended June 30, 2014:**

Depreciation and amortization expense related to capital assets	\$ 112,698
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 112,698</u>

**4 Long-term liabilities activity schedule:**

	Balance June 30, 2013	Prior Period Adjustments	Reclassifications	Balance June 30, 2013 (Restated)	Additions	Reductions	Balance June 30, 2014	Current Portion	Long-Term Portion
Accrued compensated absences	\$ 114,926	\$ -	\$ -	\$ 114,926	\$ 120,275	\$ (119,801)	\$ 115,400	\$ 103,860	\$ 11,540
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-revenue bonds)	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-
Note payable related to SRB	-	-	-	-	-	-	-	-	-
Other:									
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	<u>\$ 114,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,926</u>	<u>\$ 120,275</u>	<u>\$ (119,801)</u>	<u>\$ 115,400</u>	<u>\$ 103,860</u>	<u>\$ 11,540</u>

**5 Future minimum lease payments - capital lease obligations:**

	Principal	Interest	Principal and Interest
Year ending June 30:			
2015	\$ -	\$ -	\$ -
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020 - 2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
2045 - 2049	-	-	-
2050 - 2054	-	-	-
2055 - 2059	-	-	-
2060 - 2064	-	-	-
Total minimum lease payments	-	-	-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
Capitalized lease obligation, net of current portion			<u>\$ -</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

6 Long-term debt obligation schedule:

	Revenue Bonds			All Other Long-Term Debt Obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
	Year ending June 30:								
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020 - 2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
2060 - 2064	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

7 Calculation of net position:

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net position - net investment in capital assets:			
Capital assets, net of accumulated depreciation	\$ -	\$ 930,663	\$ 930,663
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - net investment in capital asset	\$ -	\$ 930,663	\$ 930,663

7.2 Calculation of net position - restricted for nonexpendable - endowments:

Portion of restricted cash and cash equivalents related to endowments	\$ -	\$ -	\$ -
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - restricted for nonexpendable - endowments per SNP	\$ -	\$ -	\$ -

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
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**8 Transactions with related entities:**

	<b>Amount</b>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 143,375
Payments to University for other than salaries of University personnel	241,420
Payments received from University for services, space, and programs	117,579
Gifts-in-kind to the University from discretely presented component units	36,800
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(91,132)
Other amounts (payable to) University (enter as negative number)	(238,918)
Accounts receivable from University	56,493
Other amounts receivable from University	572,412

**9 Other postemployment benefits obligation (OPEB):**

Annual required contribution (ARC)	\$ -
Contributions during the year	-
Increase (decrease) in net OPEB obligation (NOO)	-
NOO - beginning of year	-
NOO - end of year	\$ -

**10 Pollution remediation liabilities under GASB Statement No. 49:**

<b>Description</b>	<b>Amount</b>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total pollution remediation liabilities	-
Less: current portion	-
Pollution remediation liabilities, net of current portion	\$ -

See accompanying note to the supplementary schedules.

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**11 The nature and amount of the prior period adjustment(s) recorded to beginning net position:**

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2013, as previously reported		\$ 6,079,572
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2013, as restated		\$ 6,079,572

**Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:**

	Debit	Credit
Net position class: _____		
1 (breakdown of adjusting journal entry)	\$ -	\$ -
Net position class: _____		
2 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
3 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
4 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
5 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
6 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
7 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
8 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
9 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
10 (breakdown of adjusting journal entry)	-	-

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
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NOTE TO SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2014  
(for inclusion in the California State University)**

**NOTE 1 - BASIS OF PRESENTATION**

These schedules are prepared in accordance with the instructions listed in an Administrative Directive dated June 24, 2014, *Financial Reporting Requirements for Auxiliary Organizations*, from the California State University Office of the Chancellor. As a result, these schedules do not represent financial statements that are prepared in accordance with generally accepted accounting principles issued by the Financial Accounting Standards Board (FASB).