

Associated Students, Inc., California State University, Long Beach

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Year Ended June 30, 2024



ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Financial Statements and Supplemental Information

Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
Associated Students, Inc., California State University, Long Beach

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Students, Inc., California State University, Long Beach (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Associated Students, Inc., California State University, Long Beach as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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, Long Beach and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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, Long Beach'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, Long Beach's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 - 36 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2024, on our consideration of Associated Students, Inc., California State University, Long Beach's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Associated Students, Inc., California State University, Long Beach'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, Long Beach's internal control over financial reporting and compliance.

Aldrich CPAs + Advisors LLP

Brea, California
September 19, 2024

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH**Statement of Financial Position**June 30, 2024

ASSETS

Current Assets:

Cash and cash equivalents	\$ 18,230,183
Accounts receivable	280,328
Accounts receivable - related parties	3,062
Inventory	4,562
Prepaid expenses	35,461

Total Current Assets 18,553,596

Noncurrent Assets:

Investments	4,130,652
Property and equipment, net of accumulated depreciation	6,616,768

Total Noncurrent Assets 10,747,420

Total Assets \$ 29,301,016

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 1,326,008
Accounts payable - related parties	373,792
Accrued expenses	102,212
Funds held for affiliates	1,714,337
Unearned revenues	37,700

Total Current Liabilities 3,554,049

Noncurrent Liabilities:

Post-retirement medical benefit obligation	3,077,493
Pension obligation	7,749,918

Total Noncurrent Liabilities 10,827,411

Total Liabilities 14,381,460

Net Assets - Without Donor Restrictions:

Invested in property and equipment	6,616,768
Undesignated	8,302,788

Total Net Assets - Without Donor Restrictions 14,919,556

Total Liabilities and Net Assets \$ 29,301,016

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Statement of Activities

Year Ended June 30, 2024

Revenue and Other Support Without Donor Restrictions:	
Student activity fees	\$ 17,765,803
Sales and services of auxiliary enterprises	3,337,218
Grants and contracts	608,135
Sales and services of educational activities	250,450
Other operating revenues	<u>306,134</u>
Total Operating Revenues	<u>22,267,740</u>
Operating Expenses:	
Program services	17,157,836
Supporting services - general and administrative	<u>3,414,680</u>
Total Operating Expenses	<u>20,572,516</u>
Change in Net Assets from Operations	1,695,224
Non-Operating Revenues (Expenses):	
Investment return, net	933,570
Pension related charges other than periodic pension cost	<u>(290,041)</u>
Total Non-Operating Revenues	<u>643,529</u>
Change in Net Assets	2,338,753
Net Assets - Without Donor Restrictions, beginning	<u>12,580,803</u>
Net Assets - Without Donor Restrictions, ending	<u>\$ 14,919,556</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Statement of Functional Expenses

Year Ended June 30, 2024

	Program Services				Total Programs	Supporting Services	Total
	Student Programs	Student Union	Childcare Center	SRWC		General and Administrative	
Payroll	\$ 5,471,201	\$ 964,190	\$ 650,753	\$ 591,816	\$ 7,677,960	\$ 1,571,951	\$ 9,249,911
Benefits	1,112,094	475,956	402,844	220,689	2,211,583	344,812	2,556,395
Total Personnel	6,583,295	1,440,146	1,053,597	812,505	9,889,543	1,916,763	11,806,306
Services	1,247,113	1,482,733	235,858	204,560	3,170,264	972,841	4,143,105
Utilities	43,095	896,722	7,749	11,705	959,271	10,600	969,871
Supplies	209,066	373,614	115,373	85,956	784,009	18,094	802,103
Grants and scholarships	707,903	-	-	-	707,903	-	707,903
Depreciation	143,577	211,781	81,046	124,686	561,090	62,344	623,434
Student organization grants	520,997	-	-	4,000	524,997	-	524,997
Insurance	-	-	68,672	112,033	180,705	181,074	361,779
Repairs and maintenance	57,915	125,287	25,544	89,034	297,780	50,672	348,452
Miscellaneous	-	-	-	-	-	157,519	157,519
Events	41,781	4,334	5,475	30,684	82,274	44,774	127,048
Total Operating Expenses	9,554,742	4,534,617	1,593,314	1,475,163	17,157,836	3,414,680	20,572,516
Pension related charges other than net periodic pension cost	-	-	-	-	-	290,041	290,041
Total Expenses	\$ 9,554,742	\$ 4,534,617	\$ 1,593,314	\$ 1,475,163	\$ 17,157,836	\$ 3,704,721	\$ 20,862,557

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH**Statement of Cash Flows**Year Ended June 30, 2024

Cash Flows from Operating Activities:	
Change in net assets	\$ 2,338,753
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	623,434
Post-employment medical benefits gain	(580,941)
Realized and unrealized gain on investments	(933,570)
Changes in operating assets and liabilities:	
Accounts receivable	183,413
Accounts receivable - related parties	162,584
Inventory	2,159
Prepaid expenses	52,702
Accounts payable	876,386
Accounts payable - related parties	26,351
Accrued expenses	(1,339,104)
Funds held for affiliates	131,223
Unearned revenues	(74,246)
Pension obligation	635,348
	<hr/>
Net Cash Provided by Operating Activities	2,104,492
	<hr/>
Cash Flows from Investing Activities:	
Proceeds from investments	2,860,129
Purchases of investments	(2,423,182)
Purchases of property and equipment	(2,561,776)
	<hr/>
Net Cash Used by Investing Activities	(2,124,829)
	<hr/>
Net Decrease in Cash and Cash Equivalents	(20,337)
	<hr/>
Cash and Cash Equivalents, beginning	18,250,520
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Cash and Cash Equivalents, ending	\$ 18,230,183
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ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Activities

Associated Students, Inc., California State University, Long Beach (Associated Students) is a nonprofit, tax exempt, California State University auxiliary organization located on the campus of California State University, Long Beach (University). The University is one of 23 campuses in the California State University System (System). Associated Students was established to administer various student programs and activities which include the following significant operations:

1) Associated Students Operations

The charitable purpose of Associated Students is to promote and assist in carrying out the educational services of the student body and perform other functions related to the student activities of the University; promote and maintain a student self-government organization under the supervision of University officials for the purpose of providing essential activities closely related to, but not normally included as part of, the regular instructional program of the University, specifically designed to contribute to the development of leadership ability and the recreational and social needs of the students; to build, construct, lease, or purchase buildings, which may be necessary to carry out the purposes of the University; and, to apply funds and property coming within its possession toward furthering the education services and/or welfare of the students and to perform other functions related to the student activities of the University.

The mission of Associated Students is to facilitate the achievement of students' educational objectives and life goals through programs, services, and facilities that advocate for student needs and interests, compel student representation in campus decision making and provide students with resources that they identify as necessary for their intellectual, social and physical development.

Associated Students is the student government component of the campus and arranges for public speakers, music, bands, and other cultural and recreational events for the students' enjoyment. Associated Students' main purpose is to represent students' interests to the University administration and provide out-of-classroom experiences for students. Associated Students also provides miscellaneous services to students such as fax transmittals, notary public services, movie and amusement park ticket sales, and a food pantry.

2) Childcare Center Operations

The Isabel Patterson Child Development Center (Center) is a childcare facility operated by Associated Students on the campus of the University under a lease and operating agreement with the System. The Center provides the following programs:

- a) Associated Students component for fee-paying parents (students, staff, and faculty) who do not qualify for programs b) and c) described below.
- b) Full-day State Preschool Program – Under contract with the California State Department of Education, Office of Child Development.
- c) Child Care Food Program – Provides free and subsidized meals.
- d) Child Care Access Means Parents in School Program – Supports the participation of low-income parents in postsecondary education through the provision of campus-based childcare services.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Nature of Activities, continued

3) University Student Union (Union) Operations

Associated Students manages and maintains a building (Student Union) on behalf of the System and University campus. The building contains a food court operated under contract with outside vendors, a game room for student use, a bowling alley, administrative offices used by Associated Students, and a room to be used by student organizations as well as the Associated Students' Board Room. A variety of conference rooms are available in the building for use by the University and community organizations for a fee.

4) Student Recreation and Wellness Center Operations

The Student Recreation and Wellness Center (SRWC) is a 126,500-square-foot, two-story, state-of-the-art recreation facility located on the east side of the University campus. The facility is a hub for recreational activities, programs, and opportunities for intramural sports, fitness, and wellness services. The SRWC is managed by Associated Students, Inc. Recreation and is open to all University students, associates, and affiliates. The facility contains a three-court gym, a multi-activity court gym, indoor jogging track, 20,000 square feet of weight and cardio equipment, racquetball courts, activity rooms for group exercise, a custom-made rock-climbing wall, a wellness center, swimming pool and spa, as well as many other services. The SRWC is Leadership in Environmental and Energy Design (LEED) certified and offers many technological advances, such as biometric hand scanners for entry along with contactless building entry via a smart phone application, filtered water fountains, and flat screens with touch technology. Due to partial campus closures, the SRWC provided virtual and outdoor programming including virtual personal training and fitness programs, outdoor adventure events, and online health education courses.

New Accounting Guidance Implementation

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

Financial Statement Presentation

The financial statements of Associated Students have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require Associated Students 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 Associated Students. These net assets may be used at the discretion of Associated Students' 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 Associated Students or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Associated Students did not have any donor restrictions that were temporary or perpetual in nature for the year ended June 30, 2024.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Financial Statement Presentation, continued

Associated Students reports contributions restricted by donors as increases in net assets without donor restrictions, if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Associated Students considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year end, as well as the write-offs experienced in the past, and establish an allowance for credit losses for uncollectible amounts. Management believes that all accounts receivable are fully collectible, therefore, no allowance for credit losses is considered necessary.

Inventory

Inventory consists of gifts, candy, and other food and supplies sold at the candy counter and snack shop. Inventory is stated at the lower of cost or net realizable value, and is determined on a first-in, first-out basis.

Investments

Investments are carried at fair value in the statement of financial position. Unrealized gains and losses are reflected in the change in net assets in the statement of activities.

Property and Equipment

Associated Students capitalizes all expenditures for vehicles, equipment and furniture, building, and building improvements in excess of \$10,000. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset of 3 to 40 years.

Funds Held for Affiliates

Associated Students receives and holds resources for student organizations on behalf of the University over which it does not have the unilateral (variance) power to redirect the use of the money without the approval of the student organization. Money held without variance power is classified as a liability in the statement of financial position.

Pension Liability

For purposes of measuring the net pension liability related to the pension, and pension expense, information about the fiduciary net assets of the CalPERS plan (Plan) and additions to/deductions from the Plan's fiduciary net assets has 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. Investments are reported at fair value.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Student Activity Fees

Each matriculated student at the University is required to pay student body fees each semester. These payments support Associated Students' operations and other activities and are collected by the University Business Office, who makes disbursements to Associated Students on a regular basis to cover its operating budget. Undisbursed funds are withheld by the University in a reserve account and can be requested by Associated Students on an as-needed basis. Associated Students records revenues from student activity fees based on cash requests made to the University during the year.

Additionally, each matriculated student is required to pay student body fees to service debt related to the construction of the Union and SRWC buildings and their operations. These funds are collected by the University Business Office. The System's Board of Trustees has the right of first call on these funds for revenue bond debt service requirements and repairs and replacement of plant assets, with remaining funds available for use in operating the Union for the benefit of the students.

Advertising

Associated Students follows the policy of charging the costs of advertising to expense as incurred.

Income Taxes

Associated Students 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, Associated Students 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.

Associated Students follows U.S. GAAP related to the recognition of uncertain tax positions. Associated Students recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that Associated Students has no uncertain tax positions at June 30, 2024 and therefore no amounts have been accrued.

Fair Value Measurements

Accounting standards provide the framework for measuring fair value. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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.

The carrying value of cash, receivables, and payables are approximate fair values as of June 30, 2024, due to the relative short maturities of these instruments.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses

The Associated Students allocates its expenses on a functional basis among their various programs and support services. Expenses that can be identified with a specific program or support services are allocated directly according to their natural expenditure classification. Salaries and wages, employee benefits, employees' appreciation, professional services, service, training and travel are based on time and effort. Certain costs such as advertising and promotional, bad debts, bank and credit card fees, discounts and markdowns, postage, general expenses, inventory adjustments, subscriptions and dues and supplies are allocated based on estimated usage on general and administrative. Costs related to space include insurance, interest, repairs and maintenance which include maintenance of information and technology and other, telephone and data lines and utilities are allocated on a square footage basis.

Subsequent Events

Associated Students has evaluated subsequent events through September 19, 2024, which is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Associated students' financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash and cash equivalents	\$ 18,230,183
Accounts receivable	280,328
Accounts receivable - related parties	3,062
Investments	<u>4,130,652</u>
Total Financial Assets Available for General Operations	22,644,225
Less amounts not available to be used within one year:	
Funds held for affiliates	<u>(1,714,337)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 20,929,888</u>

Associated Students' financial assets have been reduced by funds held for affiliates of \$1,714,337 since the amount is not available for general use. Associated Students maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

In addition to financial assets available to meet general expenditures over the next 12 months, Associated Students operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

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

Year Ended June 30, 2024

Note 3 - Investments

The fair market value of investments is categorized as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>Total</u>
Equities:					
Large cap - domestic	\$ 1,327,472	\$ -	\$ -	\$ -	\$ 1,327,472
Mid cap - domestic	583,714	-	-	-	583,714
Large cap - foreign	486,319	-	-	-	486,319
Small cap - domestic	158,976	-	-	-	158,976
Mid cap - foreign	56,625	-	-	-	56,625
Small cap - foreign	61,443	-	-	-	61,443
Fixed Income:					
Government securities	-	499,113	-	-	499,113
Corporate bonds - domestic	106,070	-	-	-	106,070
Mutual Funds:					
Bond funds	813,208	-	-	-	813,208
REIT - domestic	37,712	-	-	-	37,712
	<u>\$ 3,631,539</u>	<u>\$ 499,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,130,652</u>

Note 4 - Property and Equipment

Property and equipment and the related accumulated depreciation consist of the following:

Building	\$ 70,757
Construction in progress	2,108,406
Equipment	4,390,453
Leasehold improvements	6,608,798
Total cost	<u>13,178,414</u>
Total accumulated depreciation	<u>(6,561,646)</u>
Property and equipment, net	<u>\$ 6,616,768</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 5 - Operating Agreements

Associated Students leases space in the Student Union building to outside vendors for the operation of a food court and various other services with agreements ranging from 2 years to 5 years with varying optional extension periods expiring at various dates through August 2031.

Future minimum rent receipts are as follows:

Year Ended June 30,	
2025	\$ 183,562
2026	184,054
2027	173,799
2028	173,974
2029	173,974
Thereafter	<u>77,450</u>
	<u>\$ 966,813</u>

Included in the above, Associated Students leased space to the University for Union use under a non-cancellable two-year agreement with a five-year option to extend at a monthly rate of \$11,400.

In addition, Associated Students leases space in the Student Union building to outside vendors with varying monthly payments based on sales volume and other factors listed in the contracts. Since these contracts do not contain payments that are fixed in substance, they do not meet the criteria for recognition in the statement of financial position. Associated Students also leases space on a short-term basis with contracts that do not meet the criteria for recognition in the statement of financial position. Leases with varying lease payments and short-term leases are recognized as revenue in the period in which the payments relate.

Associated Students recognized \$740,761 of revenue, included in sales and services of auxiliary enterprises on the statement of activities, for all leases during the year ended June 30, 2024.

Note 6 - Pension Plan (CalPERS)

Associated Students participates in a cost-sharing multiple-employer defined benefit plan through the California Public Employees' Retirement System plan (CalPERS) which covers substantially all regular salaried full-time employees of the Associated Students. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Associated Students' CalPERS Employer Identification Number is 2850490807.

CalPERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the California Public Employees' Retirement System Executive Office- 400 P Street - Sacramento, CA 95814.

The recorded unfunded pension liabilities at June 30, 2024, were derived from the most recent Accounting Valuation Reports provided by CalPERS. The measurement date for the report was June 30, 2023. Actuarial information as of June 30, 2024 is currently unavailable.

As of the measurement date, the plan was 72% funded. The plan's proportionate share of the fiduciary's unfunded accumulated net pension liability as of the measurement date was \$7,749,918.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 6 - Pension Plan (CalPERS), continued

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.80%
Inflation Rate	2.30%
Salary Increases	Varies by entry age and service
Investment Rate of Return	4.50%, net of pension plan investment expenses, including inflation
Mortality Rate Table	Derived using CalPERS Membership Data for all Funds
Post-Retirement Benefit Increase	Contract COLA up to 2.00% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.00% thereafter

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions are determined annually on an actuarial basis as of June 30 by CalPERS. 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. Associated Students is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2024 (the measurement date), the active employee contribution rate is 5.00% of annual pay for Tier 1 and Tier 2 and 8.25% of annual pay for PEPRA, and the average employer's contribution rate is 8.18% of annual payroll. Employer contributions rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

For the year ended June 30, 2024, the employer and employee contributions were \$501,957 and \$14,450, respectively.

The following benefit payments, which reflect expected future service, are expected to be paid as follows:

Year Ending June 30,	Tier 1	Tier 2	PEPRA	Total
2024	\$ 539,767	\$ 19,188	\$ 8,634	\$ 567,589
2025	627,263	26,453	18,761	672,477
2026	673,000	30,000	25,000	728,000
2027	709,000	33,000	31,000	773,000
2028	793,000	39,000	38,000	870,000
2029	811,000	40,000	38,000	889,000
Thereafter	2,907,480	163,941	178,431	3,249,852
	<u>7,060,510</u>	<u>351,582</u>	<u>337,826</u>	<u>7,749,918</u>
Unfunded Accrued Liability (UAL)	7,564,415	363,649	337,826	8,265,890
Less:				
Current Year UAL Payment	<u>(503,905)</u>	<u>(12,067)</u>	<u>-</u>	<u>(515,972)</u>
UAL	<u>\$ 7,060,510</u>	<u>\$ 351,582</u>	<u>\$ 337,826</u>	<u>\$ 7,749,918</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 7 - Post-Retirement Medical Benefits

Associated Students provides post-retirement health care and dental insurance benefits for certain qualified retired employees. Only full-time salaried employees hired prior to January 1, 2013, that were participating in CalPERS as of January 1, 2013, that terminate employment after attaining five years of service time and have reached age 50 while working for Associated Students, are eligible for the plan.

As of June 30, 2024, the number of eligible retired employees participating in the plan is 44. Currently, there are 24 active employees that could be eligible to participate in the plan in the future.

The board of directors previously approved participation in the Auxiliary Multiple Employer VEBA, a consortium of CSU Auxiliary organizations organized to provide retiree health care benefits through a Voluntary Employees Benefit Organization (VEBA Trust) recognized under 501(c)(9). During the year ending June 30, 2024, no contributions were made to the account. The assets of the VEBA Trust are invested primarily in equity and fixed income securities. The assets held in the VEBA Trust reduce the accumulated post-retirement obligation, as reported in the statement of financial position. As of June 30, 2024, the VEBA Trust held assets at fair market value of \$3,591,922.

As of June 30, 2024, the accumulated post-retirement benefit obligation amount has been accrued in the statement of financial position.

The following table sets forth the funded status of the plan reconciled to the recorded post-retirement benefits cost recognized in Associated Students' financial statements:

Accumulated Post-retirement Benefit Obligation	
Retirees	\$ 3,735,625
Active employees	2,933,790
	<u>6,669,415</u>
Fair Value of Assets	<u>3,591,922</u>
Unfunded Accumulated Benefit Obligation	
Unamortized transition obligation	\$ <u>3,077,493</u>
Net Periodic Post-retirement Benefit Cost	
Service cost	\$ 66,576
Interest cost	316,438
Expected return on assets	(138,676)
Amortization of unrecognized prior service cost	361,650
	<u>605,988</u>
Net Periodic Benefit Cost	\$ <u>605,988</u>

The weighted average discount rate used in determining the accumulated post-retirement benefit obligation is 4.92%. The Consumer Price Index assumed is 1.99% less than the discount rate assumption. Medical costs are assumed to increase 7.00% during the year beginning July 1, 2023, with the rate of increase decreasing each year thereafter until the year beginning July 1, 2027, and thereafter the Medical Cost trend rate is assumed to be 5.00%.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 7 - Post-Retirement Medical Benefits, continued

Associated Students' policy is to have an actuarial study of the plan performed every three years. Associated Students had a study performed in 2023. The next study is expected to be performed for the fiscal year ending 2026. Associated Students performs its own estimates and assumptions in interim years, also taking into consideration past actuarial assumptions.

As of June 30, 2024, Associated Students' Post-Retirement Medical Benefit Obligation is underfunded by \$3,077,493. A corridor is not used to amortize any actuarial gains and losses.

Note 8 - Net Assets

Included in Associated Students' net asset without donor restrictions are amounts invested in property and equipment and Board designated reserve funds. Reserve funds are accounts that have been created by the Board of Directors for specific purposes.

Net assets without donor restrictions at June 30, 2024, are comprised of the following:

Invested in Property and Equipment	\$ 6,616,768
Undesignated Net Assets	<u>8,302,788</u>
	<u>\$ 14,919,556</u>

Note 9 - Contingencies

Grant Programs

The Center participates in Federal and State grant programs that are subject to review and audit by the grantor agencies, which could result in requests for reimbursement to grantor agencies for disallowed expenses. Management believes that it has adhered to the terms of its grants and that any disallowed expenses resulting from such review would not have a material effect on the statement of financial position of Associated Students.

Litigation

From time to time, Associated Students is subject to various litigation as a result of their activities. Management believes that the outcome of any such litigation will not have a material adverse effect on Associated Students' financial position, changes in net assets, or liquidity.

Note 10 - Transactions with Affiliates

Associated Students enters into transactions with the University. During the year ended June 30, 2024, Associated Students paid the University for salaries, utilities, information technology management, and reimbursements for special events and students' activities. Associated Students leased space to the University for Union use. Accounts payable and accrued expense balance includes amounts from accounts payable, accrued expenses, and the total balance of funds held for affiliates on the statement of financial position.

Payments made (received) were as follows:

Payments made to the University	\$ 5,278,569
Payments received from the University	<u>(18,710,084)</u>
Net payments received from the University	<u>\$ (13,431,515)</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Notes to Financial Statements

Year Ended June 30, 2024

Note 10 - Transactions with Affiliates, continued

Amounts receivable (payable) are as follows:

University:

Accounts receivable	\$	28,047
Accounts payable and accrued expenses	\$	(2,032,229)

Note 11 - Concentration of Credit Risk

Associated Students 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. The balance at times may exceed FDIC limits. Associated Students manages this risk by using high-quality financial institutions. In addition, Associated Students had \$17,635,527 deposited in the State Treasury's Local Agency Investment Fund (LAIF). Deposits in LAIF are guaranteed by the State of California. LAIF deposits are included in cash and cash equivalents on the statement of financial position.

Investments in LAIF

LAIF is a voluntary program created by statute as an alternative for California's local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. The investment is considered a cash equivalent as it is used to fund any operating deficit. Realized gains, losses, and interest income are included in investment return in the statement of activities. Associated Students' investments in LAIF are measured and reported at NAV. The investments in LAIF have no unfunded commitment, no redemption frequency, and no redemption notice period as of June 30, 2024.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

SUPPLEMENTAL INFORMATION

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

June 30, 2024

(for inclusion in the California State University)

Assets:**Current assets:**

Cash and cash equivalents	18,230,183
Short-term investments	-
Accounts receivable, net	283,390
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	40,023
Total current assets	18,553,596

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	4,130,652
Capital assets, net	6,616,768
Other assets	-
Total noncurrent assets	10,747,420
Total assets	29,301,016

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, LONG BEACH**Schedule of Net Position, continued**

June 30, 2024

(for inclusion in the California State University)

Liabilities:**Current liabilities:**

Accounts payable	1,699,800
Accrued salaries and benefits	-
Accrued compensated absences, current portion	102,212
Unearned revenues	37,700
Lease liabilities, current portion	-
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	1,714,337
Other liabilities	-
Total current liabilities	3,554,049

Noncurrent liabilities:

Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
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	-
Net other postemployment benefits liability	3,077,493
Net pension liability	7,749,918
Other liabilities	-
Total noncurrent liabilities	10,827,411
Total liabilities	14,381,460

Deferred inflows of resources:

P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
Total deferred inflows of resources	-

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Schedule of Net Position, continued

June 30, 2024

(for inclusion in the California State University)

Net position:

Net investment in capital assets	6,616,768
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>8,302,788</u>
Total net position	<u><u>14,919,556</u></u>

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

June 30, 2024

(for inclusion in the California State University)

Revenues:**Operating revenues:**

Student tuition and fees, gross -

Scholarship allowances (enter as negative) -

Grants and contracts, noncapital:

Federal 130,900

State 477,235

Local -

Nongovernmental -

Sales and services of educational activities 250,450

Sales and services of auxiliary enterprises, gross 3,337,218

Scholarship allowances (enter as negative) -

Other operating revenues 18,071,937

Total operating revenues 22,267,740**Expenses:****Operating expenses:**

Instruction -

Research -

Public service -

Academic support -

Student services 17,157,836

Institutional support 3,414,680

Operation and maintenance of plant -

Student grants and scholarships -

Auxiliary enterprise expenses -

Depreciation and amortization -

Total operating expenses 20,572,516**Operating income (loss)** 1,695,224

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

June 30, 2024

(for inclusion in the California State University)

Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	933,570
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	(290,041)
Net nonoperating revenues (expenses)	<u>643,529</u>
Income (loss) before other revenues (expenses)	2,338,753
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>2,338,753</u>
Net position:	
Net position at beginning of year, as previously reported	12,580,803
Restatements	-
Net position at beginning of year, as restated	<u>12,580,803</u>
Net position at end of year	<u><u>14,919,556</u></u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information

June 30, 2024

(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	-
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	<u>-</u>
Current cash and cash equivalents	<u>18,230,183</u>
Total	<u>\$ 18,230,183</u>

2.1 Composition of investments:

<u>Investment Type</u>	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Money market funds	-	-	-
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	499,113	499,113
Municipal bonds	-	-	-
Corporate bonds	-	585,776	585,776
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	333,668	333,668
Exchange traded funds	-	-	-
Equity securities	-	2,674,382	2,674,382

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Alternative investments:

Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	37,713	37,713
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Other investments	-	-	-
Total investments	-	4,130,652	4,130,652
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ -	\$ 4,130,652	\$ 4,130,652

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(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	-	-	-	-	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	499,113	-	499,113	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	585,776	585,776	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	333,668	333,668	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	2,674,382	2,674,382	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	37,713	37,713	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	\$ 4,130,652	\$ 3,631,539	\$ 499,113	\$ -	-

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

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

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
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	-	-	-	-	-	-	-	-	-

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Depreciable/Amortizable capital assets:									
Buildings and building improvements	70,757	-	-	-	70,757	-	-	-	70,757
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	6,570,876	-	2,146,328	-	8,717,204	-	-	-	8,717,204
Personal property:									
Equipment	3,975,001	-	415,448	-	4,390,449	-	-	-	4,390,449
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	10,616,634	-	2,561,776	-	13,178,410	-	-	-	13,178,410
Total capital assets	10,616,634	-	2,561,776	-	13,178,410	-	-	-	13,178,410

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Buildings and building improvements	(57,490)	-	(3,538)	-	(61,028)	-	-	-	(61,028)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(3,293,304)	-	(342,337)	-	(3,635,641)	-	-	-	(3,635,641)
Personal property:									
Equipment	(2,587,414)	-	(277,559)	-	(2,864,973)	-	-	-	(2,864,973)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(5,938,208)	-	(623,434)	-	(6,561,642)	-	-	-	(6,561,642)
Total capital assets, net excluding lease assets	\$ 4,678,426	\$ -	\$ 1,938,342	\$ -	\$ 6,616,768	\$ -	\$ -	\$ -	\$ 6,616,768

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Capital Assets, Right of Use

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

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasureme nts	Reductions	Balance June 30, 2024
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	-	-	-	-	-	-	-	-	-

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasureme nts	Reductions	Balance June 30, 2024
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									<u><u>6,616,768</u></u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	\$	-	
Amortization expense - Leases ROU		-	
Amortization expense - SBITA ROU		-	
Amortization expense - P3 ROU		-	
Depreciation and Amortization expense - Others		-	Provide explanation for others:
Total depreciation and amortization	\$	-	

4 Long-term liabilities:

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
1. Accrued compensated absences	400,114	-	400,114	-	(297,902)	102,212	102,212	-
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	-	-	-	-	-	-	-	-

See independent auditor's report.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Additions	Remeasurements	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total long-term liabilities						\$ 102,212	\$ 102,212	\$ -

5 Future minimum payments schedule - leases, SBITA, P3: Not Applicable

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

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	5,501
Payments to University for other than salaries of University personnel	4,973,068
Payments received from University for services, space, and programs	18,710,084
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	300,000
Accounts (payable to) University (enter as negative number)	(2,032,229)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	28,047
Other amounts receivable from University (enter as positive number)	-

8 Restatements: Not Applicable

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE UNIVERSITY, LONG BEACH

Other Information, continued

June 30, 2024

(for inclusion in the California State University)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	7,649,822	1,703,968	609,079	(580,941)	-	7,775,908	-	17,157,836
Institutional support	1,195,529	580,450	-	-	-	1,638,701	-	3,414,680
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total operating expenses	\$ 8,845,351	\$ 2,284,418	\$ 609,079	\$ (580,941)	\$ -	\$ 9,414,609	\$ -	\$ 20,572,516

Select type of pension plan >>

Defined Benefit Plan

-True-

Explanation for check error:

10 Deferred outflows/inflows of resources: Not Applicable

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	-
Other nonoperating (expenses)	(290,041)
Total other nonoperating revenues (expenses)	(290,041)

**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 Audit Committee
Associated Students, Inc., California State University, Long Beach

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, Long Beach (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students, Inc., California State University, Long Beach'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 Associated Students, Inc., California State University, Long Beach's internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students, Inc., California State University, Long Beach'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 Associated Students, Inc., California State University, Long Beach's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Purpose of This Report

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

Aldrich CPAs + Advisors LLP

Brea, California
September 19, 2024