

**Associated Students of
California State University, Los Angeles, Inc.**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2020 and 2019

Associated Students of California State University, Los Angeles, Inc.

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Independent Auditor's Report

The Board of Directors
Associated Students of California State University, Los Angeles, Inc.
(A California State University Auxiliary Organization)

We have audited the accompanying financial statements of Associated Students of California State University, Los Angeles, Inc., which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditor's 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 the entity'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 the entity'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 Associated Students of California State University, Los Angeles, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2020 supplementary information is presented for purposes of additional analysis and is not a required part of the 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 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 2020 financial statements as a whole.



Los Angeles, California
September 18, 2020

Associated Students of California State University, Los Angeles, Inc.

**Statements of Financial Position
June 30, 2020 and 2019**

Assets

	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 393,878	\$ 913,513
Investments	1,652,298	1,019,595
Accounts receivable from affiliates	19,439	15,103
Accounts receivable	68	4,891
Prepaid expenses and deposits	45,789	41,199
Capital assets, net	<u>45,087</u>	<u>15,442</u>
 Total assets	 <u>\$ 2,156,559</u>	 <u>\$ 2,009,743</u>

Liabilities and Net Assets

Liabilities		
Accounts payable to affiliates	\$ 366	\$ 27,263
Accounts payable and accrued liabilities	48,896	56,455
Postretirement benefit obligation	<u>37,929</u>	<u>52,147</u>
 Total liabilities	 <u>87,191</u>	 <u>135,865</u>
 Commitments and contingencies		
Net assets		
Without donor restrictions	<u>2,069,368</u>	<u>1,873,878</u>
 Total net assets	 <u>2,069,368</u>	 <u>1,873,878</u>
 Total liabilities and net assets	 <u>\$ 2,156,559</u>	 <u>\$ 2,009,743</u>

See Notes to Financial Statements.

Associated Students of California State University, Los Angeles, Inc.

**Statements of Activities
Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Support and revenues		
Student activity fees	\$ 1,344,336	\$ 1,416,103
Donated use of facilities	80,287	72,122
Interest income	35,249	38,336
Other	<u>14,066</u>	<u>19,542</u>
Total support and revenues	<u>1,473,938</u>	<u>1,546,103</u>
Expenses		
Program services		
Community services	180,145	182,936
Student government and elections	460,345	492,681
Clubs and organizations	98,491	93,792
Cultural events	49,125	112,659
Other student services	<u>377,313</u>	<u>295,483</u>
Total program services	<u>1,165,419</u>	<u>1,177,551</u>
Supporting services		
Administration	<u>134,871</u>	<u>179,455</u>
Total expenses	<u>1,300,290</u>	<u>1,357,006</u>
Pension related changes other than periodic pension benefit cost	<u>(21,842)</u>	<u>(258,762)</u>
Change in net assets	195,490	447,859
Net assets, beginning	<u>1,873,878</u>	<u>1,426,019</u>
Net assets, end	<u><u>\$ 2,069,368</u></u>	<u><u>\$ 1,873,878</u></u>

See Notes to Financial Statements.

Associated Students of California State University, Los Angeles, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2020**

	2020						Supporting services	
	Program services						Supporting services	
	Community services	Student government and elections	Clubs and organizations	Cultural events	Other student services	Total program services	Administration	Total
Salaries and wages	\$ 2,828	\$ 161,774	\$ -	\$ -	\$ 37,174	\$ 201,776	\$ 52,659	\$ 254,435
Employee benefits	346	72,043	-	-	14,864	87,253	15,930	103,183
Other components of net postretirement benefit cost	(26)	(5,360)	-	-	(1,106)	(6,492)	(1,185)	(7,677)
General and administrative	242	9,167	-	-	2,741	12,150	4,279	16,429
Insurance	130	1,725	-	-	1,479	3,334	2,308	5,642
Scholarships	-	111,855	-	-	152,000	263,855	-	263,855
Equipment rental and maintenance	93	9,874	-	-	1,050	11,017	1,640	12,657
Advertising and marketing	-	6,635	-	-	45,656	52,291	-	52,291
Rent	519	6,864	-	-	5,883	13,266	9,187	22,453
Program	172,961	1,972	98,491	49,125	9,814	332,363	-	332,363
Depreciation and amortization	194	2,566	-	-	2,199	4,959	3,434	8,393
Travel	85	28,530	-	-	960	29,575	1,500	31,075
Professional services	2,706	31,088	-	-	23,573	57,367	41,058	98,425
Donated use of facilities	-	-	-	-	80,287	80,287	-	80,287
Other expenses	67	21,612	-	-	739	22,418	4,061	26,479
	<u>\$ 180,145</u>	<u>\$ 460,345</u>	<u>\$ 98,491</u>	<u>\$ 49,125</u>	<u>\$ 377,313</u>	<u>\$ 1,165,419</u>	<u>\$ 134,871</u>	<u>\$ 1,300,290</u>

See Notes to Financial Statements.

Associated Students of California State University, Los Angeles, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2019**

	2019						Supporting services	
	Program services							
	Community services	Student government and elections	Clubs and organizations	Cultural events	Other student services	Total program services	Administration	Total
Salaries and wages	\$ 1,142	\$ 160,303	\$ -	\$ -	\$ 82,128	\$ 243,573	\$ 79,411	\$ 322,984
Employee benefits	484	67,886	-	-	34,780	103,150	33,629	136,779
Other components of net postretirement benefit cost	66	9,322	-	-	4,776	14,164	4,618	18,782
General and administrative	-	-	-	-	-	-	1,899	1,899
Insurance	45	1,783	-	-	1,290	3,118	1,738	4,856
Scholarships	-	105,957	-	-	750	106,707	-	106,707
Equipment rental and maintenance	44	4,967	-	-	1,290	6,301	1,738	8,039
Advertising and marketing	-	14,540	-	-	49,672	64,212	-	64,212
Rent	206	8,244	-	-	5,968	14,418	8,035	22,453
Program	179,795	11,798	93,792	112,659	11,670	409,714	-	409,714
Depreciation and amortization	168	6,872	-	-	4,869	11,909	6,556	18,465
Travel	25	30,711	-	-	722	31,458	970	32,428
Professional services	948	36,554	-	-	22,633	60,135	35,615	95,750
Donated use of facilities	-	-	-	-	72,122	72,122	-	72,122
Other expenses	13	33,744	-	-	2,813	36,570	5,246	41,816
	<u>\$ 182,936</u>	<u>\$ 492,681</u>	<u>\$ 93,792</u>	<u>\$ 112,659</u>	<u>\$ 295,483</u>	<u>\$ 1,177,551</u>	<u>\$ 179,455</u>	<u>\$ 1,357,006</u>

See Notes to Financial Statements.

Associated Students of California State University, Los Angeles, Inc.

**Statements of Cash Flows
Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 195,490	\$ 447,859
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	8,393	18,465
Postretirement benefits	(21,842)	(258,762)
Change in operating assets and liabilities		
Accounts receivable from affiliates	(4,336)	74,778
Accounts receivable	4,823	2,284
Prepaid expenses and deposits	(4,590)	(1,813)
Accounts payable to affiliates	(26,897)	(32,822)
Accounts payable and accrued liabilities	(7,559)	(15,361)
Postretirement benefit obligation	<u>7,624</u>	<u>47,565</u>
Net cash provided by operating activities	<u>151,106</u>	<u>282,193</u>
Cash flows from investing activities		
Purchase of investments	(632,703)	(30,368)
Proceeds from sale of investments	-	250,000
Purchase of capital assets	<u>(38,038)</u>	<u>(7,129)</u>
Net cash provided (used) in investing activities	<u>(670,741)</u>	<u>212,503</u>
Net change in cash	(519,635)	494,696
Cash, beginning	<u>913,513</u>	<u>418,817</u>
Cash, end	<u><u>\$ 393,878</u></u>	<u><u>\$ 913,513</u></u>

See Notes to Financial Statements.

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 1 - Business activity and summary of significant accounting policies

Business activity

Associated Students of California State University, Los Angeles, Inc. ("Associated Students") (a California State University Auxiliary Organization) is a nonprofit auxiliary organization related to California State University, Los Angeles (the "University"). Associated Students was incorporated on March 3, 1980 with the purpose of encouraging effective student participation in campus activities, as well as stimulating the educational, social, physical and cultural activities at the University. Associated Students' major source of income is derived from student activity fees, which are charged to all enrolled students on a semester basis.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial statement presentation

Associated Students reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. They are described as follows:

Net Assets Without Donor Restrictions – Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2020 and 2019, Associated Students does not have any net assets with donor restrictions.

Accounts receivable

Accounts receivable are stated at unpaid balance less an allowance for doubtful accounts. Associated Students provides for losses on the receivables using the allowance method which is based on experience and other circumstances. Associated Students considers all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

Investments

Investments are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the statements of activities as investment income (loss). At June 30, 2020 and 2019, investments consist of pooled investment funds with the State of California in the amount of \$1,652,298 and \$1,019,595, respectively.

Associated Students of California State University, Los Angeles, Inc.

Notes to Financial Statements June 30, 2020 and 2019

Fair value measurements

Associated Students values certain of its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted priced (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Capital assets

Capital assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Repairs and maintenance are charged to expense as incurred.

Revenue recognition

Student activity fees are collected from student tuition and recognized as revenue in accordance with the academic year. Deferred revenue consists of amounts received which have not been earned. These amounts are transferred to revenue when earned.

Income taxes

Associated Students is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Associated Students has no unrecognized tax benefits at June 30, 2020 and 2019. Associated Students' federal and state income tax returns prior to 2017 and 2016, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, Associated Students recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accounts payable and accrued expenses in the statements of financial position.

Functional allocation expenses

The costs of providing programs and activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on personnel time and space utilized for activities.

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Use of estimates

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

Donated use of facilities

Associated Students records donated use of facilities from an affiliated organization. The donated use of facilities is measured at fair value. For the years ended June 30, 2020 and 2019, Associated Students recorded \$80,287 and \$72,122, respectively, as donated use of facilities and expense.

Recent accounting pronouncements

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("Topic 606") in May 2014, providing new revenue recognition guidance that superseded existing revenue recognition guidance. The update, as amended, requires the recognition of revenue related to the transfer of goods or services to customers reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenues.

In June 2020, the FASB issued ASU 2020-05 providing a one year deferral of the effective date of Topic 606 for reporting entities that meet certain criteria. The entire California State University system, including all auxiliary organizations, has elected to defer its implementation of Topic 606 which will now be effective for annual reporting periods beginning after December 15, 2019.

In June 2019, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Associated Student implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

In March 2017, FASB issued ASU 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. This update, as amended, requires the entity to report the service cost component of net postretirement benefit costs with compensation costs. Additionally, the update requires other components of net postretirement benefit costs to be presented separately from the service cost component in the statement of activities and outside of the change in net assets from operating activities, if presented. The Associated Student adopted ASU 2017-07 using the retrospective method for all periods presented. As a result of the update, \$18,782 of other components of net postretirement benefit costs were reclassified from operating expenses to nonoperating expenses in the accompanying statement of activities for the year ended June 30, 2019.

Reclassifications

Certain reclassifications of 2019 amounts have been made to conform with the 2020 presentation, such as the reclassification of expenses by functional categories resulting from changes made to the Associated Student's allocation methodology and implementation of ASU 2017-07 during the year ended June 30, 2020.

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Subsequent events

Associated Students has evaluated subsequent events through September 18, 2020 which is the date these financial statements were available to be issued.

Note 2 - Liquidity and availability

Associated Students regularly monitors liquidity required to meet its operating needs and other contractual commitments. Associated Students has various sources of liquidity at its disposal, including cash, receivables, and investments.

The emergence of COVID-19 may impact the Associated Student's liquidity (see Note 10). Management continues to regularly monitor liquidity and has reduced expenditures as a result of reduced revenue streams.

At June 30, 2020, Associated Students had the following financial assets and liquidity resources available over the next 12 months:

	<u>2020</u>	<u>2019</u>
Cash	\$ 393,878	\$ 913,513
Receivables, net	19,507	19,994
Short-term investments	<u>1,652,298</u>	<u>1,019,595</u>
	<u>\$ 2,065,683</u>	<u>\$ 1,953,102</u>

Note 3 - Concentrations

Financial instruments which potentially subject Associated Students to concentrations of credit risk consist primarily of cash. Associated Students maintains its cash with high-credit quality financial institutions. At June 30, 2020, the bank balances for Associated Students were in excess of FDIC limits in the amount of \$435,490.

Note 4 - Fair value measurements

At June 30, 2020 and 2019, investments are carried at fair value and are classified in one of the three categories as described in Note 1. The pooled investment funds are not traded on an active market and are therefore classified as Level 2 and are valued using quoted prices for similar assets in active exchange markets.

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 5 - Capital assets

At June 30, 2020 and 2019, capital assets consist of the following:

	<u>2020</u>	<u>2019</u>
Computer equipment	\$ 105,522	\$ 70,521
Digital camera	1,314	1,314
Security equipment	4,980	4,980
Furniture	<u>154,172</u>	<u>154,172</u>
	265,988	230,987
Less accumulated depreciation	<u>(220,901)</u>	<u>(215,545)</u>
Total	<u>\$ 45,087</u>	<u>\$ 15,442</u>

Depreciation expense for the years ended June 30, 2020 and 2019 was \$8,393 and \$18,465, respectively.

Note 6 - Retirement plan

Associated Students provides pension benefits through the Teachers Insurance and Annuity Association – College Retirement Equities Fund (the "Pension Plan"), a defined contribution plan, to all eligible employees (as defined by the Pension Plan agreement). The Pension Plan consists of two parts. Part one consists of contributions made by Associated Students of 7% of the employee's compensation and part two includes contributions from both the employer and employee under the provisions of Section 403(b) of the Internal Revenue Code. Contributions from Associated Students for the 7% contribution become vested on a five-year graded scale, with 100% vesting occurring after five years. Under part two of the Pension Plan, Associated Students will match contributions up to a maximum of 5% of an employee's compensation. Contributions from employees and Associated Students' matching contributions are fully vested. Associated Students' total pension expense for the years ended June 30, 2020 and 2019 was \$16,126 and \$28,877, respectively. Associated Students' policy is to fund pension costs as incurred.

Note 7 - Postretirement benefits

Associated Students sponsors a defined benefit postretirement plan (the "DB Plan") that provides lifetime postretirement medical and dental coverage to employees who retire at age 55 or older with at least 10 years of service.

Associated Students intends to contribute the maximum monthly health premium administered by the CalPERS medical program. At June 30, 2020 and 2019, Associated Students' plan assets are valued at \$153,193 and \$128,762, respectively.

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

The following tables provide further information about Associated Students' DB Plan:

	<u>2020</u>	<u>2019</u>
Benefit obligation at beginning of year	\$ 180,909	\$ 366,037
Service cost	35,301	48,783
Interest cost	6,603	15,264
Actuarial gains	<u>(31,691)</u>	<u>(249,175)</u>
Benefit obligation at end of year	<u>\$ 191,122</u>	<u>\$ 180,909</u>
Fair value of plan assets at beginning of year	\$ 128,762	\$ 102,693
Actual return of plan assets	4,431	6,069
Employer contributions	<u>20,000</u>	<u>20,000</u>
Fair value of plan assets at end of year	<u>153,193</u>	<u>128,762</u>
Net unfunded status	<u><u>\$ (37,929)</u></u>	<u><u>\$ (52,147)</u></u>

Amounts recognized in the statements of financial position consist of the following:

	<u>2020</u>	<u>2019</u>
Noncurrent liabilities	<u><u>\$ 37,929</u></u>	<u><u>\$ 52,147</u></u>

Amounts recognized in Net Assets Without Donor Restrictions consist of the following:

	<u>2020</u>	<u>2019</u>
Unrecognized prior service cost	\$ 16,798	\$ 24,127
Net actuarial gain	<u>(162,792)</u>	<u>(144,054)</u>
Total recognized in net assets without donor restrictions	<u><u>\$ (145,994)</u></u>	<u><u>\$ (119,927)</u></u>

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Amounts recognized in the statements of activities consist of the following:

	<u>2020</u>	<u>2019</u>
Service cost	<u>\$ 35,301</u>	<u>\$ 48,783</u>
Other components of net postretirement benefit cost		
Interest cost	6,603	15,264
Expected return on plan assets	(8,317)	(6,462)
Amortization of prior service cost	3,104	3,104
Amortization of net (gain) loss	<u>(9,067)</u>	<u>6,876</u>
Total other components of net postretirement benefit cost	<u>(7,677)</u>	<u>18,782</u>
Net postretirement benefit cost ("NPBC")	<u><u>\$ 27,624</u></u>	<u><u>\$ 67,565</u></u>

Other changes recognized in changes in net assets without donor restrictions are as follows:

	<u>2020</u>	<u>2019</u>
Net gain for the period	\$ (27,805)	\$ (248,782)
Amortization of (gain) loss	9,067	(6,876)
Amortization of prior service cost	<u>(3,104)</u>	<u>(3,104)</u>
Total changes in net assets without donor restrictions	<u><u>\$ (21,842)</u></u>	<u><u>\$ (258,762)</u></u>
Total changes recognized in NPBC and net assets without donor restrictions	<u><u>\$ 5,782</u></u>	<u><u>\$ (191,197)</u></u>

Assumptions

Weighted-average assumptions used in accounting for Associated Students' postretirement benefit plan are as follows at June 30:

Assumptions	<u>2020</u>	<u>2019</u>
Benefit obligations		
Discount rate	3.07%	3.65%
Rate of return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	6.85%	7.45%
Ultimate	4.50%	4.50%
Number of years to ultimate	11 years	13 years

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Associated Students' overall investment strategy is to diversify investments among equities, fixed income and other securities. The fair values of Associated Students' postretirement benefit plan assets at June 30, 2020 and 2019 by asset class are as follows:

	<u>2020</u>	<u>2019</u>
Equities	\$ 63,273	\$ 64,040
Fixed income	58,977	57,203
Real estate	10,943	7,519
Cash in transit	<u>20,000</u>	<u>-</u>
	<u>\$ 153,193</u>	<u>\$ 128,762</u>

The plan assets are classified as Level 1 in the fair value hierarchy and are valued using real-time quotes for transactions in active exchange markets involving identical assets. There was \$20,000 cash in transit contributed to the plan as of June 30, 2020.

Cash flows

The following benefit payments, subsequent to June 30, are expected to be paid as follows:

Years ending June 30,	
2021	\$ -
2022	-
2023	-
2024	1,388
2025	2,358
2026-2030	<u>28,811</u>
	<u>\$ 32,557</u>

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 8 - Program services

Associated Students allocated the following funds under student and University support, to enhance the college experience and provide students with specific services, programs, and support through co-curricular collaborations, for the years ended June 30:

	<u>2020</u>	<u>2019</u>
Child Care Center	\$ 140,760	\$ 139,812
Dreamers Resource Center	10,120	12,858
Educational Participation in the Communities	9,546	10,404
Food Pantry and Insecurities	10,625	9,999
Veterans Resource Center	1,910	9,375
Student government and elections	460,345	492,681
Clubs and organizations	98,491	93,792
Cultural events	49,125	112,659
Golden Eagle Radio	-	488
Other student services	384,497	295,483
	<u>\$ 1,165,419</u>	<u>\$ 1,177,551</u>

Note 9 - Related party transactions

Associated Students subleases space from the University Student Union at California State University, Los Angeles (the "Union") under an agreement which expires in June 2023. The subleased space consists of 2,835 square feet at the southeast corner of the second floor of the University Student Union Building. Payment is based on the calculation of \$0.24 per square foot for utility services and \$0.42 per square foot for custodial services. Under this agreement, Associated Students paid \$8,165 for utilities and \$14,288 custodial fees for each of the years ended June 30, 2020 and 2019. The Union waived the normal square foot rate for the second floor and Associated Students recorded \$80,287 and \$72,122 as donated use of facilities revenue and expense in the accompanying statements of activities for the years ended June 30, 2020 and 2019, respectively.

Associated Students reimburses the Union for certain events. For the years ended June 30, 2020 and 2019, these reimbursements were \$5,290 and \$12,964, respectively.

The Union is responsible for employing personnel to perform administrative duties for Associated Students. In return, Associated Students reimburses the Union for wages and benefits paid, along with an administrative fee. Total reimbursed wages and benefits were \$286,561 and \$365,754 for the years ended June 30, 2020 and 2019, respectively. Total administrative fees were \$5,512 and \$5,330 for the years ended June 30, 2020 and 2019, respectively.

During the years ended June 30, 2020 and 2019, Associated Students reimbursed University Auxiliary Services, Inc. ("UAS") for food services provided for miscellaneous events held by Associated Students. Total reimbursements for the years ended June 30, 2020 and 2019 were \$32,767 and \$59,411, respectively.

Accounting services for Associated Students are provided under a contract for services agreement with the University which requires annual payments of \$57,560. Payments under the agreement were \$57,560 for each of the years ended June 30, 2020 and 2019. Human resource management

Associated Students of California State University, Los Angeles, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

services for Associated Students are provided under a contract for services agreement with the University. The agreement requires total annual payments of \$5,000. Payments under the agreement totaled \$5,000 for each of the years ended June 30, 2020 and 2019. Additionally, the University charges Associated Students for miscellaneous expenses throughout the year for telephone and other administrative expenses. Total reimbursements for the years ended June 30, 2020 and 2019 were \$26,869 and \$25,243, respectively.

Under a contractual agreement, the University collects student fees on behalf of Associated Students. Associated Students reimburses the University a monthly administrative fee equal to three-quarters of one percent (0.75%) of the associated student fees collected during the month. Total fees charged to Associated Students were \$10,090 and \$10,634 for the years ended June 30, 2020 and 2019, respectively. During the years ended June 30, 2020 and 2019, \$1,344,336 and \$1,416,103, respectively, was earned under this agreement.

The following table summarizes accounts receivable and accounts payable with affiliated organizations at June 30:

	2020	2019
Receivables		
University	\$ 19,439	\$ 15,103
Payables		
Union	\$ 366	\$ 23,983
UAS	-	3,243
University	-	37
	\$ 366	\$ 27,263

Note 10 - Commitments and contingencies

Coronavirus

In December 2019, a novel strain of the coronavirus ("COVID-19") was reported. On March 11, 2020, the World Health Organization declared the COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closures. As a result of mandates issued by government officials, the campus of California State University, Los Angeles and the Associated Students transitioned to virtual learning and programming in late March 2020. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, while Associated Students expects this matter to continue to temporarily impact Associated Student's financial condition, the extent of the financial impact and duration cannot be reasonably estimated at this time.

Supplementary Information

Associated Students of California State University, Los Angeles, Inc.

**Schedule of Net Position
June 30, 2020
(for Inclusion in the California State University)**

Assets:		
Current assets:		
Cash and cash equivalents	\$	393,878
Short-term investments		1,652,298
Accounts receivable, net		19,507
Capital lease receivable, current portion		-
Notes receivable, current portion		-
Pledges receivable, net		-
Prepaid expenses and other current assets		45,789
Total current assets		<u>2,111,472</u>
Noncurrent assets:		
Restricted cash and cash equivalents		-
Accounts receivable, net		-
Capital lease 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		45,087
Other assets		-
Total noncurrent assets		<u>45,087</u>
Total assets		<u>2,156,559</u>
Deferred outflows of resources:		
Unamortized loss on debt refunding		-
Net pension liability		-
Net OPEB liability		-
Others		-
Total deferred outflows of resources		<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable		25,217
Accrued salaries and benefits		6,246
Accrued compensated absences, current portion		17,790
Unearned revenues		-
Capital lease obligations, current portion		-
Long-term debt obligations, current portion		-
Claims liability for losses and loss adjustment expenses, current portion		-
Depository accounts		-
Other liabilities		-
Total current liabilities		<u>49,253</u>
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		9
Unearned revenues		-
Grants refundable		-
Capital lease obligations, 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		37,929
Net pension liability		-
Other liabilities		-
Total noncurrent liabilities		<u>37,938</u>
Total liabilities		<u>87,191</u>
Deferred inflows of resources:		
Service concession arrangements		-
Net pension liability		-
Net OPEB liability		-
Unamortized gain on debt refunding		-
Nonexchange transactions		-
Others		-
Total deferred inflows of resources		<u>-</u>
Net position:		
Net investment in capital assets		45,087
Restricted for:		
Nonexpendable — endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		-
Unrestricted		2,024,281
Total net position	\$	<u>2,069,368</u>

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2020
(for Inclusion in the California State University)**

Revenues:

Operating revenues:

Student tuition and fees, gross	\$	1,344,336
Scholarship allowances (enter as negative)		-
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises, gross		14,066
Scholarship allowances (enter as negative)		-
Other operating revenues		-
Total operating revenues		<u>1,358,402</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	882,407
Institutional support	123,793
Operation and maintenance of plant	-
Student grants and scholarships	263,855
Auxiliary enterprise expenses	-
Depreciation and amortization	8,393
Total operating expenses	<u>1,278,448</u>
Operating income (loss)	<u>79,954</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	80,287
Investment income (loss), net	35,249
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	-
Net nonoperating revenues (expenses)	<u>115,536</u>
Income (loss) before other revenues (expenses)	<u>195,490</u>

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>195,490</u>
Net position:	
Net position at beginning of year, as previously reported	1,873,878
Restatements	-
Net position at beginning of year, as restated	<u>1,873,878</u>
Net position at end of year	<u>\$ 2,069,368</u>

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(for Inclusion in the California State University)**

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		393,878
Total	\$	393,878

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	1,652,298	-	1,652,298
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	-	-	-
Total investments	1,652,298	-	1,652,298
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 1,652,298	\$ -	\$ 1,652,298

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(for Inclusion in the California State University)**

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	1,652,298	-	-	-	1,652,298
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
Total Other investments	-	-	-	-	-
Total investments	\$ 1,652,298	\$ -	\$ -	\$ -	\$ 1,652,298

2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

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

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(for Inclusion in the California State University)**

3.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2020
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	230,986	-	-	-	230,986	38,039	(3,037)	-	265,988
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	230,986	-	-	-	230,986	38,039	(3,037)	-	265,988
Total capital assets	\$ 230,986	\$ -	\$ -	\$ -	\$ 230,986	\$ 38,039	\$ (3,037)	\$ -	\$ 265,988
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(215,545)	-	-	-	(215,545)	(8,393)	3,037	-	(220,901)
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	(215,545)	-	-	-	(215,545)	(8,393)	3,037	-	(220,901)
Total capital assets, net	\$ 15,441	\$ -	\$ -	\$ -	\$ 15,441	\$ 29,646	\$ -	\$ -	\$ 45,087

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(for Inclusion in the California State University)**

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 8,393
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 8,393</u>

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/Reclassifications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 28,519	\$ -	\$ 28,519	\$ 7,068	\$ (17,789)	\$ 17,798	\$ 17,789	\$ 9
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>\$ 28,519</u>	<u>\$ -</u>	<u>\$ 28,519</u>	<u>\$ 7,068</u>	<u>\$ (17,789)</u>	<u>\$ 17,798</u>	<u>\$ 17,789</u>	<u>\$ 9</u>

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Less: amounts representing interest									-
Present value of future minimum lease payments									<u>-</u>
Unamortized net premium/(discount)									-
Total capital lease obligations									<u>-</u>
Less: current portion									-
Capital lease obligations, net of current portion									<u>\$ -</u>

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(for Inclusion in the California State University)**

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									\$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ -
Payments to University for other than salaries of University personnel	100,971.00
Payments received from University for services, space, and programs	-
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	-
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	19,439.00
Other amounts receivable from University (enter as positive number)	-

8 Restatements

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

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

See Independent Auditor's Report.

Associated Students of California State University, Los Angeles, Inc.

**Other Information
June 30, 2020
(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	201,775	59,970	6,594	-	-	614,068	-	882,407
Institutional support	52,659	(2,432)	9,532	-	-	64,034	-	123,793
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	263,855	-	-	263,855
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	8,393	8,393
Total operating expenses	\$ 254,434	\$ 57,538	\$ 16,126	\$ -	\$ 263,855	\$ 678,102	\$ 8,393	\$ 1,278,448

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

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

2. Deferred Inflows of Resources

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

See Independent Auditor's Report.



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