

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

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

June 30, 2023 and 2022

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

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Associated Students of California State University, Los Angeles, Inc. (the "Associated Students"), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Associated Students as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") 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 the Associated Students and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Associated Students' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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 the Associated Students' 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 the Associated Students' 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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 20 to 29 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 29, 2023 on our consideration of the Associated Students' 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 the Associated Students' 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 the Associated Students' internal control over financial reporting and compliance.



Los Angeles, California
September 29, 2023

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

**Statements of Financial Position
June 30, 2023 and 2022**

	<u>Assets</u>	
	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 306,248	\$ 359,898
Investments	2,126,829	2,083,015
Accounts receivable and other assets from affiliates	18,685	105,445
Prepaid expenses and deposits	8,814	17,825
Postretirement benefit assets, net	66,940	22,241
Capital assets, net	<u>24,611</u>	<u>58,031</u>
Total assets	<u>\$ 2,552,127</u>	<u>\$ 2,646,455</u>
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable to affiliates	\$ -	\$ 24,570
Accounts payable and accrued liabilities	<u>110,777</u>	<u>115,067</u>
Total liabilities	<u>110,777</u>	<u>139,637</u>
Net assets		
Without donor restrictions	<u>2,441,350</u>	<u>2,506,818</u>
Total net assets	<u>2,441,350</u>	<u>2,506,818</u>
Total liabilities and net assets	<u>\$ 2,552,127</u>	<u>\$ 2,646,455</u>

See Notes to Financial Statements.

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

**Statements of Activities
Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Support and revenues		
Activity fees	\$ 1,312,451	\$ 1,383,362
Donated use of facilities	74,504	89,132
Investment income (loss)	43,813	(19,962)
Other	<u>4,964</u>	<u>2,124</u>
Total support and revenues	<u>1,435,732</u>	<u>1,454,656</u>
Expenses		
Program services		
Community services	227,662	295,981
Student government and elections	531,206	536,097
Other student services	<u>459,808</u>	<u>251,676</u>
Total program services	<u>1,218,676</u>	<u>1,083,754</u>
Supporting services		
Administration	<u>299,061</u>	<u>226,598</u>
Total expenses	1,517,737	1,310,352
Postretirement related changes other than net postretirement benefit cost	<u>(16,537)</u>	<u>8,343</u>
Change in net assets	(65,468)	135,961
Net assets, beginning	<u>2,506,818</u>	<u>2,370,857</u>
Net assets, end	<u><u>\$ 2,441,350</u></u>	<u><u>\$ 2,506,818</u></u>

See Notes to Financial Statements.

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

**Statement of Functional Expenses
Year Ended June 30, 2023**

	Program services				Supporting services	
	Community services	Student government and elections	Other student services	Total program services	Administration	Total
Salaries and wages	\$ 70,240	\$ 163,892	\$ 93,653	\$ 327,785	\$ 140,479	\$ 468,264
Employee benefits	22,844	53,303	30,459	106,606	45,689	152,295
Other components of net postretirement benefit cost	(2,789)	(6,507)	(3,718)	(13,014)	(5,577)	(18,591)
General and administrative (Utilities, supplies, subscriptions, etc.)	11,179	26,084	14,905	52,168	22,358	74,526
Insurance	969	2,262	1,292	4,523	1,939	6,462
Scholarships	14,238	33,221	47,458	94,917	-	94,917
Equipment rental and maintenance	1,865	4,351	2,486	8,702	3,729	12,431
Advertising and marketing	9,970	23,264	33,235	66,469	-	66,469
Rent	3,368	7,858	4,490	15,716	6,736	22,452
Program (Leadership, events, etc.)	53,923	125,819	179,742	359,484	-	359,484
Depreciation and amortization	5,013	11,697	6,684	23,394	10,026	33,420
Travel	4,322	10,085	5,763	20,170	8,644	28,814
Professional services	15,731	36,704	20,974	73,409	31,461	104,870
Donated use of facilities	11,176	26,076	14,901	52,153	22,351	74,504
Other expenses	5,613	13,097	7,484	26,194	11,226	37,420
	<u>\$ 227,662</u>	<u>\$ 531,206</u>	<u>\$ 459,808</u>	<u>\$ 1,218,676</u>	<u>\$ 299,061</u>	<u>\$ 1,517,737</u>

See Notes to Financial Statements.

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

**Statement of Functional Expenses
Year Ended June 30, 2022**

	Program services				Supporting services	
	Community services	Student government and elections	Other student services	Total program services	Administration	Total
Salaries and wages	\$ 56,933	\$ 208,755	\$ -	\$ 265,688	\$ 113,867	\$ 379,555
Employee benefits	26,149	95,881	-	122,030	52,299	174,329
Other components of net postretirement benefit cost	(2,855)	(10,467)	-	(13,322)	(5,710)	(19,032)
General and administrative (Utilities, supplies, subscriptions, etc.)	6,354	23,299	-	29,653	12,521	42,174
Insurance	571	2,093	-	2,664	1,142	3,806
Scholarships	-	107,734	-	107,734	-	107,734
Equipment rental and maintenance	1,332	4,886	-	6,218	2,665	8,883
Advertising and marketing	-	4,740	42,123	46,863	-	46,863
Rent	3,368	12,349	-	15,717	6,736	22,453
Program (Leadership, events, etc.)	182,684	-	120,421	303,105	-	303,105
Depreciation and amortization	4,639	17,009	-	21,648	9,278	30,926
Travel	566	2,552	-	3,118	1,132	4,250
Professional services	15,056	55,205	-	70,261	30,112	100,373
Donated use of facilities	-	-	89,132	89,132	-	89,132
Other expenses	1,184	12,061	-	13,245	2,556	15,801
	<u>\$ 295,981</u>	<u>\$ 536,097</u>	<u>\$ 251,676</u>	<u>\$ 1,083,754</u>	<u>\$ 226,598</u>	<u>\$ 1,310,352</u>

See Notes to Financial Statements.

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

**Statements of Cash Flows
Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (65,468)	\$ 135,961
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	33,420	30,926
Postretirement benefits	(16,537)	8,343
Change in operating assets and liabilities		
Accounts receivable and other assets from affiliates	86,760	(82,709)
Prepaid expenses and deposits	9,011	6,005
Postretirement benefit asset/obligation, net	(28,162)	(10,592)
Accounts payable to affiliates	(24,570)	24,570
Accounts payable and accrued liabilities	<u>(4,290)</u>	<u>56,229</u>
Net cash provided by (used in) operating activities	<u>(9,836)</u>	<u>168,733</u>
Cash flows from investing activities		
Purchase of investments	(43,814)	(279,906)
Proceeds from sale of investments	-	350,000
Purchase of capital assets	<u>-</u>	<u>(23,761)</u>
Net cash provided by (used in) investing activities	<u>(43,814)</u>	<u>46,333</u>
Net change in cash	(53,650)	215,066
Cash, beginning	<u>359,898</u>	<u>144,832</u>
Cash, end	<u>\$ 306,248</u>	<u>\$ 359,898</u>

See Notes to Financial Statements.

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

**Notes to Financial Statements
June 30, 2023 and 2022**

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 activity fees, which are received from the University based on the number of students enrolled 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, 2023 and 2022, 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). As of June 30, 2023 and 2022, investments consist of pooled investment funds with the State of California in the amount of \$2,126,829 and \$2,083,015, respectively.

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

Notes to Financial Statements June 30, 2023 and 2022

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

Activity fees are collected from student tuition and recognized as revenue in accordance with the academic year. Deferred revenue consists of amounts received prior to the start of the academic year 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, 2023 and 2022. Associated Students' federal and state income tax returns prior to 2020 and 2019, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Associated Students and has concluded that, as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

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, 2023 and 2022**

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, 2023 and 2022, Associated Students recorded \$74,504 and \$89,132, respectively, as donated use of facilities and expense.

Adoption of new accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases* ("Topic 842"), which establishes the principles to report transparent and economical neutral information about the assets and liabilities that arise from leases. This guidance results in a more faithful representation of the rights and obligations arising from operating and capital leases in the statements of financial position and to disclose qualitative and quantitative information about lease transactions, such as information about variable lease payments and options to renew and terminate leases. Associated Students has elected to apply the deferrals provided by ASU 2020-05, and thereafter adopted Topic 842 for fiscal years beginning after December 15, 2021 on a modified retrospective basis with a cumulative effect transition adjustment as of the beginning of the period that includes initial adoption of the standard. Associated Students evaluated the potential impact of adoption, and due to not having significant operating leases at June 30, 2023 and 2022, there was no impact on the financial statements.

Subsequent events

Associated Students has evaluated subsequent events through September 29, 2023, 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.

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

**Notes to Financial Statements
June 30, 2023 and 2022**

At June 30, 2023 and 2022, Associated Students had the following financial assets and liquidity resources available over the next 12 months:

	<u>2023</u>	<u>2022</u>
Cash	\$ 306,248	\$ 359,898
Receivables, net	12,536	24,062
Short-term investments	<u>2,126,829</u>	<u>2,083,015</u>
	<u>\$ 2,445,613</u>	<u>\$ 2,466,975</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 times, such amounts may exceed federally insured limits. As of June 30, 2023, Associated Students' bank deposits exceed the balance insured by the FDIC by approximately \$85,000.

Note 4 - Fair value measurements

At June 30, 2023 and 2022, 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.

Note 5 - Capital assets

At June 30, 2023 and 2022, capital assets consist of the following:

	<u>2023</u>	<u>2022</u>
Computer equipment	\$ 111,003	\$ 111,003
Digital camera	5,382	5,382
Security equipment	4,980	4,980
Furniture	<u>154,172</u>	<u>154,172</u>
	275,537	275,537
Less accumulated depreciation	<u>(250,926)</u>	<u>(217,506)</u>
Total	<u>\$ 24,611</u>	<u>\$ 58,031</u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$33,420 and \$30,926, 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

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

**Notes to Financial Statements
June 30, 2023 and 2022**

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, 2023 and 2022 was \$44,698 and \$37,494, 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, 2023 and 2022, Associated Students' plan assets are valued at \$248,564 and \$200,421, respectively.

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

	2023	2022
Benefit obligation at beginning of year	\$ 178,180	\$ 193,998
Service cost	20,429	38,441
Interest cost	7,982	5,510
Actuarial gains	(24,967)	(59,769)
Benefit obligation at end of year	181,624	178,180
Fair value of plan assets at beginning of year	200,421	213,990
Actual return (loss) of plan assets	18,143	(43,569)
Employer contributions	30,000	30,000
Fair value of plan assets at end of year	248,564	200,421
Net funded status	\$ 66,940	\$ 22,241

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

	2023	2022
Noncurrent assets	\$ 66,940	\$ 22,241

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

**Notes to Financial Statements
June 30, 2023 and 2022**

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

	<u>2023</u>	<u>2022</u>
Unrecognized prior service cost	\$ 7,486	\$ 10,590
Net actuarial gain	<u>(225,901)</u>	<u>(212,469)</u>
 Total recognized in net assets without donor restrictions	 <u>\$ (218,415)</u>	 <u>\$ (201,879)</u>

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

	<u>2023</u>	<u>2022</u>
Service cost	\$ 20,429	\$ 38,441
Other components of net postretirement benefit cost		
Interest cost	7,982	5,510
Expected return on plan assets	(11,524)	(12,304)
Amortization of prior service cost	3,104	3,104
Amortization of net gain	<u>(18,153)</u>	<u>(15,342)</u>
 Total other components of net postretirement benefit cost	 <u>(18,591)</u>	 <u>(19,032)</u>
 Net postretirement benefit cost ("NPBC")	 <u>\$ 1,838</u>	 <u>\$ 19,409</u>

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

	<u>2023</u>	<u>2022</u>
Net gain for the period	\$ (31,586)	\$ (3,896)
Amortization of loss	18,153	15,343
Amortization of prior service cost	<u>(3,104)</u>	<u>(3,104)</u>
 Total changes in net assets without donor restrictions	 <u>\$ (16,537)</u>	 <u>\$ 8,343</u>
 Total changes recognized in NPBC and net assets without donor restrictions	 <u>\$ (14,699)</u>	 <u>\$ 27,752</u>

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

**Notes to Financial Statements
June 30, 2023 and 2022**

Assumptions

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

	<u>2023</u>	<u>2022</u>
Benefit obligations		
Discount rate	4.92%	4.48%
Rate of return on plan assets	5.75%	6.00%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	4.00%	4.00%
Ultimate	4.00%	4.00%
Number of years to ultimate	N/A	N/A

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, 2023 and 2022 by asset class are as follows:

	<u>2023</u>	<u>2022</u>
Equities	\$ 132,558	\$ 102,333
Fixed income	94,303	79,565
Real estate mutual fund	<u>21,703</u>	<u>18,523</u>
	<u>\$ 248,564</u>	<u>\$ 200,421</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.

Cash flows

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

<u>Years ended June 30,</u>	
2023	\$ -
2024	2,194
2025	3,814
2026	6,014
2027	9,018
2028 - 2032	<u>36,419</u>
	<u>\$ 57,459</u>

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

**Notes to Financial Statements
June 30, 2023 and 2022**

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>2023</u>	<u>2022</u>
Child Care Center	\$ 140,779	\$ 140,779
Dreamers Resource Center	15,000	12,988
Educational Participation in the Communities	10,000	9,927
Food Pantry and Insecurities	-	9,990
Veterans Resource Center	9,000	9,000
Student government and elections	531,206	536,097
Clubs and organizations	39,583	6,059
Cultural events	100,435	79,256
Other student and community services	<u>372,673</u>	<u>279,658</u>
	<u>\$ 1,218,676</u>	<u>\$ 1,083,754</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, 2023 and 2022. The Union waived the normal square foot rate for the second floor and Associated Students recorded \$74,504 and \$89,132 as donated use of facilities revenue and expense in the accompanying statements of activities for the years ended June 30, 2023 and 2022, respectively.

The Union is responsible for employing personnel to perform administrative duties for Associated Students. Historically, Associated Students reimburses the Union for wages and benefits paid, along with an administrative fee. For the years ended June 30, 2023 and 2022, the Union and Associated Students jointly adopted a modified mechanism to instead provide the Union with advancement funding to cover these expenses. As of June 30, 2023 and 2022, the balance of the Associated Students' payroll and benefit advances was \$6,149 and \$81,383, respectively. Total wages and benefits expenses were \$557,185 and \$470,889 for the years ended June 30, 2023 and 2022, respectively. Total administrative fees were \$7,739 and \$6,842 for the years ended June 30, 2023 and 2022, respectively.

During the years ended June 30, 2023 and 2022, 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, 2023 and 2022 were \$11,186 and \$17,954, respectively.

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

**Notes to Financial Statements
June 30, 2023 and 2022**

Accounting services for Associated Students are provided under a contract for services agreement with the University which requires annual payments of \$59,280. Payments under the agreement were \$59,280 for each of the years ended June 30, 2023 and 2022. Human resource management services for Associated Students are provided under a contract for services agreement with the University. The agreement requires total annual payments of \$5,150. Payments under the agreement totaled \$5,150 for each of the years ended June 30, 2023 and 2022. 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, 2023 and 2022 were \$9,900 and \$24,780, respectively.

Under a contractual agreement, the University collects activity 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 activity fees collected during the month. Total fees charged to Associated Students were \$10,062 and \$10,422 for the years ended June 30, 2023 and 2022, respectively. During the years ended June 30, 2023 and 2022, \$1,312,451 and \$1,383,362, respectively, was earned under this agreement.

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

	<u>2023</u>	<u>2022</u>
Receivables and other assets		
University	\$ 12,536	\$ 24,062
Union	6,149	81,383
	<u>\$ 18,685</u>	<u>\$ 105,445</u>
Payables		
Union	\$ -	\$ 13,918
University	-	5,661
UAS	-	4,991
	<u>\$ -</u>	<u>\$ 24,570</u>

Supplementary Information

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

Schedule of Net Position
 June 30, 2023
 (for Inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 306,248
Short-term investments	2,126,829
Accounts receivable, net	12,536
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	14,963
Total current assets	<u>2,460,576</u>
Noncurrent assets:	
Restricted cash and cash equivalents	\$ -
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	24,611
Other assets	66,940
Total noncurrent assets	<u>91,551</u>
Total assets	<u>\$ 2,552,127</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	\$ -
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
Total deferred outflows of resources	<u>\$ -</u>
Liabilities:	
Current liabilities:	
Accounts payable	\$ 62,634
Accrued salaries and benefits	47,821
Accrued compensated absences, current portion	-
Unearned revenues	-
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	-
Other liabilities	322
Total current liabilities	<u>110,777</u>
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	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>\$ 110,777</u>
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	<u>\$ -</u>
Net position:	
Net investment in capital assets	\$ 24,611
Restricted for:	
Nonexpendable – endowments	
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	2,416,739
Total net position	<u>\$ 2,441,360</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, 2023
(for Inclusion in the California State University)**

Revenues:		
Operating revenues:		
Student tuition and fees, gross	\$	-
Scholarship allowances (enter as negative)		-
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		4,964
Sales and services of auxiliary enterprises, gross		-
Scholarship allowances (enter as negative)		-
Other operating revenues		1,312,451
		<hr/>
Total operating revenues		1,317,415
		<hr/>
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		343,306
Student services		692,484
Institutional support		337,073
Operation and maintenance of plant		-
Student grants and scholarships		94,917
Auxiliary enterprise expenses		-
Depreciation and amortization		33,420
		<hr/>
Total operating expenses		1,501,200
		<hr/>
Operating income (loss)		(183,785)
		<hr/>
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		74,504
Investment income (loss), net		43,813
Endowment income (loss), net		-
Interest expense		-
Other nonoperating revenues (expenses)		-
		<hr/>
Net nonoperating revenues (expenses)		118,317
		<hr/>
Income (loss) before other revenues (expenses)		(65,468)
		<hr/>
State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
		<hr/>
Increase (decrease) in net position		(65,468)
Net position:		
Net position at beginning of year, as previously reported		2,506,818
Restatements		-
		<hr/>
Net position at beginning of year, as restated		2,506,818
		<hr/>
Net position at end of year	\$	2,441,350
		<hr/>

See Independent Auditor's Report.

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

**Other Information
June 30, 2023
(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		306,248
Total	\$	306,248

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
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	-	-	-
Supranational	-	-	-
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 investments	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	2,126,829	-	2,126,829
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total other investments	-	-	-
Total investments	2,126,829	-	2,126,829
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 2,126,829	\$ -	\$ 2,126,829

See Independent Auditor's Report.

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

**Other Information
June 30, 2023
(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	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset-backed securities	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
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 investments	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	2,126,829	-	-	-	2,126,829
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other investments	-	-	-	-	-
Total investments	\$ 2,126,829	\$ -	\$ -	\$ -	\$ 2,126,829

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreement	\$ -	\$ -	\$ -
e.g. - CSU Consolidated Investment Pool (Formerly SWIFY):	-	-	-

See Independent Auditor's Report.

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

Other Information
 June 30, 2023
 (for Inclusion in the California State University)

3.1 Capital Assets, excluding ROU assets:	Balance				Balance				Balance	
Composition of capital assets, excluding ROU assets:	June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	June 30, 2023	
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	275,537	-	-	-	275,537	-	-	-	275,537	-
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	275,537	-	-	-	275,537	-	-	-	275,537	-
Total capital assets	\$ 275,537	\$ -	\$ -	\$ -	\$ 275,537	\$ -	\$ -	\$ -	\$ 275,537	\$ -
Less accumulated depreciation/amortization:										
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Personal property:										
Equipment	(217,506)	-	-	-	-	(33,420)	-	-	(250,926)	-
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	(217,506)	-	-	-	-	(33,420)	-	-	(250,926)	-
Total accumulated depreciation/amortization	(217,506)	-	-	-	-	(33,420)	-	-	(250,926)	-
Total capital assets, net excluding ROU assets	\$ 58,031	\$ -	\$ -	\$ -	\$ 275,537	\$ (33,420)	\$ -	\$ -	\$ 24,611	\$ -

See Independent Auditor's Report.

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

Other Information
 June 30, 2023
 (for Inclusion in the California State University)

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:

	Balance June 30, 2022	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
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:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets - lease ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Composition of capital assets - SBITA ROU, net

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
Depreciable/Amortizable SBITA assets:									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total depreciable/amortizable SBITA assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets - SBITA ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

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

Other Information
June 30, 2023
(for Inclusion in the California State University)

<u>Composition of capital assets - P3 ROU, net:</u>	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions
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

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	\$	33,420
Amortization expense - Leases ROU	-	-
Amortization expense - SBFA ROU	-	-
Amortization expense - P3 ROU	-	-
Depreciation and Amortization expense - Others	-	-
Total depreciation and amortization	\$	33,420

4 Long-term liabilities:

	Balance June 30, 2022	Prior Period Adjustments/Reclassifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 31,224	\$ -	\$ 31,224	\$ 20,056	\$ (11,840)	\$ 39,440	\$ 11,840	\$ 27,600
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	-	-	-	-	-	-	-	-
Subtotal long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

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

Other Information
June 30, 2023
(for Inclusion in the California State University)

5. Lease, SBTA, P3 liabilities:	Balance		Prior Period				Balance		Current Portion		Noncurrent Portion	
	June 30, 2022		Adjustments/Reclassifications	Additions	Remeasurements	Reductions	June 30, 2023					
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBTA liabilities	-	-	-	-	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Lease, SBTA, P3 liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total long-term liabilities							\$ 39,440	\$ 11,840	\$ 27,600			

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

Year ending June 30:	Lease Liabilities			SBTA liabilities			Public-Private or Public-Public Partnerships (P3)		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest									
Present value of future minimum payments									
Total Leases, SBTA, P3 liabilities									
Less: current portion									
Leases, SBTA, P3 liabilities, net of current portion									

6 Future minimum payments schedule - Long-term debt obligations:

Year ending June 30:	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
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
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	79,242
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	-
Other amounts payable to University	-
Accounts receivable from University	12,536
Other amounts receivable from University	-

See Independent Auditor's Report.

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

**Other Information
June 30, 2023
(for Inclusion in the California State University)**

8 Restatements

	Debit/(Credit)
Restatement #1	
Restatement #2	\$ -
	\$ -

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	70,240	10,513	9,257	-	-	253,296	-	343,306
Student services	257,545	38,549	33,977	-	-	362,413	-	692,484
Institutional support	140,479	21,027	18,533	-	-	157,034	-	337,073
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	94,917	-	-	94,917
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	33,420	33,420
Total operating expenses	\$ 468,264	\$ 70,089	\$ 61,767	\$ -	\$ 94,917	\$ 772,743	\$ 33,420	\$ 1,501,200

Select type of pension plan >>

N/A

See Independent Auditor's Report.

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

**Other Information
June 30, 2023
(for Inclusion in the California State University)**

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

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	\$	-
Other nonoperating (expenses)		-
Total other nonoperating revenues (expenses)	\$	-

See Independent Auditor's Report.

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*

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

We have audited 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, the financial statements of Associated Students of California State University, Los Angeles, Inc. ("Associated Students"), which comprise the statement of financial position as of June 30, 2023, 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 29, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students' 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' internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students' 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Associated Students' 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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Los Angeles, California
September 29, 2023



Independent Member of Nexia International

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