

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended June 30, 2024 and 2023



# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Financial Statements and Supplemental Information

Years Ended June 30, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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

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

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students of California State University, Los Angeles, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Prior Period Financial Statements***

The financial statements of Associated Students of California State University, Los Angeles, Inc. as of June 30, 2023 were audited by other auditors whose report dated September 29, 2023 expressed an unmodified opinion on those statements.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of California State University, Los Angeles, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students of California State University, Los Angeles, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information shown on pages 18-32 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, on our consideration of Associated Students of California State University, Los Angeles, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Associated Students of California State University, Los Angeles, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Associated Students of California State University, Los Angeles, Inc.'s internal control over financial reporting and compliance.

*Aldrich CPAs + Advisors LLP*

Brea, California  
September 23, 2024

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.****Statements of Financial Position**

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash	\$ 74,340	\$ 306,248
Investments	2,241,286	2,126,829
Due from related parties	62,748	12,537
Prepaid expenses	8,515	14,962
Postretirement benefit assets, net	97,215	66,940
Property and equipment, net	<u>21,191</u>	<u>24,611</u>
	<u>\$ 2,505,295</u>	<u>\$ 2,552,127</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 91,417	\$ 110,777
Due to related parties	<u>9,425</u>	<u>-</u>
Total Liabilities	100,842	110,777
Net Assets - Without Donor Restrictions	<u>2,404,453</u>	<u>2,441,350</u>
Total Liabilities and Net Assets	<u>\$ 2,505,295</u>	<u>\$ 2,552,127</u>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.****Statements of Activities**

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue and Support Without Donor Restrictions:		
Activity fees	\$ 1,280,830	\$ 1,312,451
Investment return, net	115,291	43,813
Donated use of facilities	74,504	74,504
Other	<u>4,937</u>	<u>4,964</u>
Total Revenue and Support Without Donor Restrictions	1,475,562	1,435,732
Operating Expenses:		
Program services:		
Community engagement	455,235	371,624
Student government and leadership	436,510	413,293
University support services	<u>201,437</u>	<u>307,945</u>
Total Program Services	1,093,182	1,092,862
Supporting services:		
Administration	<u>457,115</u>	<u>443,466</u>
Total Operating Expenses	<u>1,550,297</u>	<u>1,536,328</u>
Loss from Operations	(74,735)	(100,596)
Non-Operating Revenues:		
Change in post-employment benefits other than pensions	<u>37,838</u>	<u>35,128</u>
Change in Net Assets	(36,897)	(65,468)
Net Assets - Without Donor Restrictions, beginning	<u>2,441,350</u>	<u>2,506,818</u>
Net Assets - Without Donor Restrictions, ending	<u>\$ 2,404,453</u>	<u>\$ 2,441,350</u>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Statement of Functional Expenses**

Year Ended June 30, 2024

	Program Services				Supporting Services	
	Student			Total Program Services	Administration	Total
	Community Engagement	Government and Leadership	University Support Services			
Operating expenses:						
Salaries and wages	\$ 164,270	\$ 191,648	\$ 27,378	\$ 383,296	\$ 164,270	\$ 547,566
Employee benefits	56,110	65,462	9,352	130,924	56,110	187,034
Equipment rental and maintenance	3,173	4,230	-	7,403	3,173	10,576
Facility sublease	8,981	11,975	-	20,956	8,981	29,937
Operations (insurance, supplies, dues, subscriptions, etc.)	11,441	14,767	487	26,695	11,438	38,133
Professional development	2,193	19,439	365	21,997	2,193	24,190
Professional services	-	-	-	-	108,803	108,803
Program (leadership, events, etc.)	148,775	-	163,061	311,836	-	311,836
Promotions	55,528	7,661	-	63,189	-	63,189
Scholarships	-	97,968	-	97,968	-	97,968
Travel	4,764	23,360	794	28,918	4,764	33,682
Depreciation	-	-	-	-	22,879	22,879
Donated use of facilities	-	-	-	-	74,504	74,504
Total operating expenses	\$ 455,235	\$ 436,510	\$ 201,437	\$ 1,093,182	\$ 457,115	\$ 1,550,297



**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Statement of Functional Expenses**

Year Ended June 30, 2023

	Program Services				Supporting Services	
	Student			Total Program Services	Administration	Total
	Community Engagement	Government and Leadership	University Support Services			
Operating expenses:						
Salaries and wages	\$ 70,240	\$ 163,892	\$ 93,653	\$ 327,785	\$ 140,479	\$ 468,264
Employee benefits	21,619	50,445	28,826	100,890	66,098	166,988
Equipment rental and maintenance	3,729	4,972	-	8,701	3,730	12,431
Facility sublease	6,736	8,981	-	15,717	6,735	22,452
Operations (insurance, supplies, dues, subscriptions, etc.)	24,224	32,299	-	56,523	7,686	64,209
Professional development	2,566	27,165	428	30,159	2,566	32,725
Professional services	-	-	-	-	105,331	105,331
Program (leadership, events, etc.)	181,254	-	184,551	365,805	-	365,805
Promotions	58,337	8,131	-	66,468	-	66,468
Scholarships	-	94,917	-	94,917	-	94,917
Travel	2,919	22,491	487	25,897	2,917	28,814
Depreciation	-	-	-	-	33,420	33,420
Donated use of facilities	-	-	-	-	74,504	74,504
Total operating expenses	\$ 371,624	\$ 413,293	\$ 307,945	\$ 1,092,862	\$ 443,466	\$ 1,536,328

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.****Statements of Cash Flows**

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (36,897)	\$ (65,468)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	22,879	33,420
Change in post-employment benefits other than pensions	37,838	35,128
Unrealized (gain) loss on investments	(24,476)	5,596
Changes in operating assets and liabilities:		
Due from related parties	(50,211)	92,908
Prepaid expenses	6,447	2,863
Postretirement benefit assets, net	(68,113)	(79,827)
Accounts payable and accrued expenses	(19,360)	(4,290)
Due to related parties	9,425	(24,570)
	<u>(122,468)</u>	<u>(4,240)</u>
Net Cash Used by Operating Activities		
Cash Flows from Investing Activities:		
Purchase of investments	(89,981)	(49,410)
Purchase of property and equipment	(19,459)	-
	<u>(109,440)</u>	<u>(49,410)</u>
Net Cash Used by Investing Activities		
Net Decrease in Cash	(231,908)	(53,650)
Cash, beginning	<u>306,248</u>	<u>359,898</u>
Cash, ending	<u>\$ 74,340</u>	<u>\$ 306,248</u>

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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### Note 1 - Organization and Summary of Significant Accounting Policies

#### Nature of Activities

The Associated Students of California State University, Los Angeles, Inc. (Associated Students) is a nonprofit auxiliary organization related to California State University, Los Angeles (University). Associated Students was incorporated on April 20, 1959, 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.

#### Financial Statement Presentation

The financial statements of Associated Students have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which requires Associated Students to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Associated Students. These net assets may be used at the direction of Associated Students' management and the board of directors.
- Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Associated Students or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Associated Students did not have any donor restrictions that were temporary or perpetual in nature for the years ended June 30, 2024 and 2023.

#### Use of Estimates

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

#### 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 follows U.S. GAAP related to the recognition of uncertain tax positions. Associated Students recognizes accrued interest and penalties associated with uncertain tax positions as part of the statements of activities, when applicable. Management has determined that Associated Students has no uncertain tax positions at June 30, 2024 and 2023, and therefore, no amounts have been accrued.

#### Cash and Cash Equivalents

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

#### 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 return.

#### Accounts Receivable

Accounts receivable arise in the normal course of operations. 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 collectable and, as such, an allowance for credit losses is not considered necessary.

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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

#### Property and Equipment

Associated Students capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment is stated at cost or at an estimated fair value at date of gift if donated, 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

Each matriculated student of the University is required to pay associated student body fees each semester. Fees are due and collectable prior to the first day of the academic semester. These payments, collected by the University then transferred to Associated Students, support Associated Students' program activities and are recognized by Associated Students when cash receipts are received on a ratable basis over the academic semester, which is when the program services are delivered. Associated Students may not receive the full amount of fees charged to students if amounts remain uncollected.

#### Donated Use of Facilities

The donated use of facilities is measured at fair value when received. Fair value is based on the average current rate for similar properties.

#### Advertising

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

#### Leases

Leases with an initial term of 12 months or less are not recorded on the statements of financial position. Lease expense is recognized for these leases on a straight-line basis over the lease term. Management has analyzed all lease agreements and determined no right-of-use assets or lease liabilities exist as of June 30, 2024 and 2023. The lease agreements do not contain any material residual value guarantees.

#### Functional Expense Allocations

The costs of providing programs and other activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the programs and supporting services benefited. Expenses that are allocated based on estimates of time and effort include salaries and wages, employee benefits, and certain professional development and travel expenses. Other allocated expenses include equipment rental and maintenance, facility sublease, and operations which are allocated based on estimates of benefits provided using Associated Students' budget as a guide.

#### Fair Value Measurements

Associated Students defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. Associated Students applies fair value measurements to assets and liabilities that are required to be recorded at fair value under U.S. GAAP. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs.

The three levels are defined as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

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

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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

#### Fair Value Measurements, continued

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Certain financial instruments may be valued using net asset value (NAV) per share. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding or percentage ownership.

#### Reclassifications

Certain items in the 2023 financial statements have been reclassified to conform to current year classifications, specifically, due from related parties were reclassified to prepaid expenses and expenses were reallocated within the statement of functional expense. Such reclassifications had no effect on previously reported changes in net assets.

#### Subsequent Events

Associated Students has evaluated subsequent events through September 23, 2024, which is the date the 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' financial assets available within one year of the statement of financial position date for general expenditures are as follows at June 30:

	<u>2024</u>	<u>2023</u>
Cash	\$ 74,340	\$ 306,248
Investments	2,241,286	2,126,829
Due from related parties	<u>62,748</u>	<u>12,537</u>
	<u>\$ 2,378,374</u>	<u>\$ 2,445,614</u>

### Note 3 - Concentrations of Credit Risk

Associated Students maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor per financial institution. The balances at times may exceed FDIC limits. Associated Students manages this risk by using high-quality financial institutions. As of June 30, 2024, Associated Students' bank deposits did not exceed the balance insured by the FDIC.

In addition, Associated Students had \$2,241,286 and \$2,126,829 deposited in the State Treasury's Local Agency Investment Fund (LAIF) as of June 30, 2024 and 2023, respectively. Deposits in LAIF are not insured, but due to the portfolio's characteristics, credit risk is minimal.

### Note 4 - Fair Value Measurements

Investments consist of pooled investment funds with the State of California in LAIF, which is a voluntary program created by statute as an alternative for California's local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. As of June 30, 2024 and 2023, the investments in LAIF were \$2,241,286 and \$2,126,829, respectively. Associated Students' investment in LAIF is measured and reported at NAV. The investment in LAIF has no unfunded commitment, no redemption frequency, and no redemption notice period as of June 30, 2024 and 2023.

## ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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#### Note 4 - Fair Value Measurements, continued

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

#### Note 5 - Property and Equipment

At June 30, 2024 and 2023, property and equipment consist of the following:

	2024	2023
Furniture	\$ 154,172	\$ 154,172
Computer equipment	130,462	111,003
Digital cameras	5,382	5,382
Security equipment	4,980	4,980
	<u>294,996</u>	<u>275,537</u>
Less accumulated depreciation	<u>(273,805)</u>	<u>(250,926)</u>
	<u>\$ 21,191</u>	<u>\$ 24,611</u>

#### Note 6 - Retirement Plan

Associated Students provides pension benefits through the Teachers Insurance and Annuity Association - College Retirement Equities Fund (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, 2024 and 2023 was \$57,733 and \$35,237, respectively. Associated Students' policy is to fund pension costs as incurred.

#### Note 7 - Postretirement Benefits

Associated Students sponsors a defined benefit postretirement plan (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 California Public Employees' Retirement System (CalPERS) medical program. At June 30, 2024 and 2023, Associated Students' plan assets are valued at \$300,420 and \$248,564, respectively.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.****Notes to Financial Statements**Years Ended June 30, 2024 and 2023

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**Note 7 - Postretirement Benefits, continued**

The following tables provide further information about Associated Students' DB Plan as of June 30:

	<u>2024</u>	<u>2023</u>
Benefit obligation at beginning of year	\$ 181,624	\$ 178,180
Service cost	27,562	20,429
Interest cost	8,936	7,982
Actuarial gain	<u>(14,917)</u>	<u>(24,967)</u>
Benefit obligation at end of year	203,205	181,624
Fair value of plan assets at beginning of year	248,564	200,421
Actual return of plan assets	31,856	18,143
Employer contributions	<u>20,000</u>	<u>30,000</u>
Fair value of plan assets at end of year	<u>300,420</u>	<u>248,564</u>
Net funded status	\$ <u>97,215</u>	\$ <u>66,940</u>

Amounts recognized in the statements of financial position consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Noncurrent assets	\$ <u>97,215</u>	\$ <u>66,940</u>

Amounts recognized in net assets without donor restrictions consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Unrecognized prior service cost	\$ 4,382	\$ 7,486
Net actuarial gain	<u>(239,416)</u>	<u>(225,901)</u>
Total recognized in net assets without donor restrictions	\$ <u>(235,034)</u>	\$ <u>(218,415)</u>

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

### Note 7 - Postretirement Benefits, continued

Amounts recognized in the statements of activities consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Service cost	\$ 27,562	\$ 20,429
Other components of net postretirement benefit cost:		
Interest cost	8,936	7,982
Expected return on plan assets	(14,292)	(11,524)
Amortization of prior service cost	3,104	3,104
Amortization of net gain	<u>(18,966)</u>	<u>(18,153)</u>
Total other components of net postretirement benefit cost	<u>(21,218)</u>	<u>(18,591)</u>
Net periodic benefit cost (NPBC)	<u>\$ 6,344</u>	<u>\$ 1,838</u>

Other changes recognized in changes in net assets without donor restrictions are as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Net gain for the period	\$ (32,481)	\$ (31,586)
Amortization of loss	18,966	18,153
Amortization of prior service credit	<u>(3,104)</u>	<u>(3,104)</u>
Total changes in net assets without donor restrictions	<u>\$ (16,619)</u>	<u>\$ (16,537)</u>
Total changes recognized in NPBC and net assets without donor restrictions	<u>\$ (10,275)</u>	<u>\$ (14,699)</u>

### Assumptions

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

	<u>2024</u>	<u>2023</u>
Benefit obligations:		
Discount rate	5.35%	4.92%
Rate of return on plan assets	5.75%	5.75%
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 OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

### Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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#### Note 7 - Postretirement Benefits, continued

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, 2024 and 2023 by asset class are as follows:

	<u>2024</u>	<u>2023</u>
Equities	\$ 212,248	\$ 132,558
Fixed income	69,795	94,303
Real estate mutual fund	<u>18,377</u>	<u>21,703</u>
	<u>\$ 300,420</u>	<u>\$ 248,564</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 are expected to be paid as follows:

<u>Years ending June 30,</u>	
2025	\$ 3,867
2026	6,957
2027	9,897
2028	3,280
2029	4,281
Thereafter	<u>55,923</u>
	<u>\$ 84,205</u>

#### 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 cocurricular collaborations, for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Student government and leadership	\$ 436,510	\$ 413,293
Child Care Center	140,779	140,779
Cultural events	72,234	100,435
Clubs and organizations	46,673	39,583
Dreamers Resource Center	7,500	15,000
Educational Participation in the Communities	5,000	10,000
Veterans Resource Center	4,500	9,000
Project Rebound	4,000	8,000
Other student and community services	<u>375,986</u>	<u>356,772</u>
Total	<u>\$ 1,093,182</u>	<u>\$ 1,092,862</u>

## **ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

### **Notes to Financial Statements**

Years Ended June 30, 2024 and 2023

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#### **Note 9 - Related Party Transactions**

Associated Students subleases space from the University Student Union at California State University, Los Angeles (Union) under an agreement which expires in June 2028. 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 \$0.36 per square foot for utility services and \$0.52 per square foot for custodial services for the year ended June 30, 2024 and \$0.24 per square foot for utility services and \$0.42 per square foot for custodial services for the year ended June 30, 2023. Under this agreement, Associated Students paid \$12,248 for utilities and \$17,690 custodial fees for the year ended June 30, 2024 and \$8,164 for utilities and \$14,288 custodial fees for the year ended June 30, 2023. The Union waived the normal square foot rate for the second floor and Associated Students recorded \$74,504 as donated use of facilities revenue and expense in the accompanying statements of activities for each of the years ended June 30, 2024 and 2023. The facility was used for administrative purposes and did not have donor-imposed restrictions.

Prior to July 1, 2023, the Union was responsible for employing personnel to perform administrative duties for Associated Students. Effective July 1, 2023, Associated Students began independently processing and managing its payroll. The Union still processes bi-weekly retirement plan contributions for Associated Students' full time benefited employees. For the years ended June 30, 2024 and 2023, 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, 2024 and 2023, the balance of the Associated Students' payroll and benefit advances was \$1,004 and \$6,149, respectively. Total wages and benefits expenses processed by the Union were \$50,171 and \$557,185 for the years ended June 30, 2024 and 2023, respectively. Total cost share and administrative fees were \$4,533 and \$6,318 for the years ended June 30, 2024 and 2023, respectively. Associated students reimburses the Union for certain events. For the years ended June 30, 2024 and 2023, these reimbursements were \$8,481 and \$19,194, respectively.

During the years ended June 30, 2024 and 2023, Associated Students reimbursed Cal State L.A. University Auxiliary Services, Inc. (UAS) for food services provided for miscellaneous events held by Associated Students. Total reimbursements for the years ended June 30, 2024 and 2023 were \$4,229 and \$11,186, respectively.

Accounting services for Associated Students are provided under a contract for services agreement with the University. Payments under the agreement were \$56,560 and \$59,280 for the years ended June 30, 2024 and 2023, respectively. Human resource management services for Associated Students are provided under a contract for services agreement with the University. Payments under the agreement totaled \$5,000 and \$5,150 for the years ended June 30, 2024 and 2023, respectively. Starting in fiscal year 2024, procurement services were included in the agreement. Payments under the agreement of \$1,000 were made for the year ended June 30, 2024. Additionally, the University charges Associated Students for miscellaneous expenses throughout the year for telephone and other administrative expenses. Total payments for the years ended June 30, 2024 and 2023 were \$1,252 and \$9,900, 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 \$9,516 and \$10,062 for the years ended June 30, 2024 and 2023, respectively. Under the agreement, \$1,280,830 and \$1,312,451 was earned for the years ended June 30, 2024 and 2023, respectively.

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Notes to Financial Statements

Years Ended June 30, 2024 and 2023

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### Note 9 - Related Party Transactions, continued

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

	<u>2024</u>	<u>2023</u>
Due from related parties:		
University	\$ <u>62,748</u>	\$ <u>12,537</u>
Due to related parties:		
University	\$ 5,115	\$ -
UAS	3,818	-
Union	<u>492</u>	<u>-</u>
	\$ <u>9,425</u>	\$ <u>-</u>

## SUPPLEMENTAL INFORMATION

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Schedule of Net Position

June 30, 2024

(for inclusion in the California State University)

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### Assets:

#### Current assets:

Cash and cash equivalents	74,340
Short-term investments	2,241,286
Accounts receivable, net	62,748
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	8,515
<b>Total current assets</b>	<b>2,386,889</b>

#### 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	21,191
Other assets	97,215
<b>Total noncurrent assets</b>	<b>118,406</b>
<b>Total assets</b>	<b>2,505,295</b>

#### Deferred outflows of resources:

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

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.****Schedule of Net Position, continued**

June 30, 2024

(for inclusion in the California State University)

**Liabilities:****Current liabilities:**

Accounts payable	30,331
Accrued salaries and benefits	21,861
Accrued compensated absences, current portion	48,650
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	-
<b>Total current liabilities</b>	<u>100,842</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	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<u>-</u>
<b>Total liabilities</b>	<u>100,842</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	-
<b>Total deferred inflows of resources</b>	<u>-</u>

See independent auditor's report.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Schedule of Net Position, continued**

June 30, 2024

(for inclusion in the California State University)

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**Net position:**

Net investment in capital assets	21,191
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>2,383,262</u>
<b>Total net position</b>	<u><u>2,404,453</u></u>

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

Year Ended June 30, 2024

(for inclusion in the California State University)

**Revenues:****Operating revenues:**

Student tuition and fees, gross -

Scholarship allowances (enter as negative) -

**Grants and contracts, noncapital:**

Federal -

State -

Local -

Nongovernmental -

Sales and services of educational activities 4,937

Sales and services of auxiliary enterprises, gross -

Scholarship allowances (enter as negative) -

Other operating revenues 1,280,830

**Total operating revenues** 1,285,767**Expenses:****Operating expenses:**

Instruction -

Research -

Public service -

Academic support 455,235

Student services 539,979

Institutional support 434,236

Operation and maintenance of plant -

Student grants and scholarships 97,968

Auxiliary enterprise expenses -

Depreciation and amortization 22,879

**Total operating expenses** 1,550,297**Operating income (loss)** (264,530)



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

Year Ended June 30, 2024

(for inclusion in the California State University)

**Nonoperating revenues (expenses):**

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	74,504
Investment income (loss), net	115,291
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	37,838
<b>Net nonoperating revenues (expenses)</b>	<u>227,633</u>
<b>Income (loss) before other revenues (expenses)</b>	(36,897)
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
<b>Increase (decrease) in net position</b>	<u>(36,897)</u>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	2,441,350
Restatements	-
<b>Net position at beginning of year, as restated</b>	<u>2,441,350</u>
<b>Net position at end of year</b>	<u><u>2,404,453</u></u>

# ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.

## Other Information

June 30, 2024

(for inclusion in the California State University)

### 1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	-
All other restricted cash and cash equivalents	-
<b>Noncurrent restricted cash and cash equivalents</b>	<b>-</b>
Current cash and cash equivalents	74,340
<b>Total</b>	<b>\$ 74,340</b>

### 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 investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	2,241,286	-	2,241,286
State of California Surplus Money Investment Fund (SMIF)	-	-	-

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

Other investments:	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Other investments	-	-	-
<b>Total investments</b>	<u>2,241,286</u>	<u>-</u>	<u>2,241,286</u>
Less endowment investments (enter as negative number)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total investments, net of endowments</b>	<u>\$ 2,241,286</u>	<u>-</u>	<u>2,241,286</u>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$	-	-	-	-
Repurchase agreements		-	-	-	-
Certificates of deposit		-	-	-	-
U.S. agency securities		-	-	-	-
U.S. treasury securities		-	-	-	-
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 investment types		-	-	-	-
Other external investment pools		-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)		-	-	-	-
State of California Local Agency Investment Fund (LAIF)	2,241,286	-	-	-	2,241,286
State of California Surplus Money Investment Fund (SMIF)		-	-	-	-
Other investments:		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total other investments:		-	-	-	-
<b>Total investments</b>	<b>\$ 2,241,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,241,286</b>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

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

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable capital assets:</b>									
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	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	275,538	-	-	-	275,538	19,459	-	-	294,997
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

Other intangible assets:

	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	<b>275,538</b>	-	-	-	<b>275,538</b>	<b>19,459</b>	-	-	<b>294,997</b>
<b>Total capital assets</b>	<b>275,538</b>	-	-	-	<b>275,538</b>	<b>19,459</b>	-	-	<b>294,997</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(250,927)	-	-	-	(250,927)	(22,879)	-	-	(273,806)
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	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>(250,927)</b>	-	-	-	<b>(250,927)</b>	<b>(22,879)</b>	-	-	<b>(273,806)</b>
<b>Total capital assets, net excluding lease assets</b>	<b>\$ 24,611</b>	-	-	-	<b>24,611</b>	<b>(3,420)</b>	-	-	<b>21,191</b>

See independent auditor's report.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

Capital Assets, Right of Use

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

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable SBITA assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Composition of capital assets - P3 ROU, net:</b>									
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets, net including ROU assets</b>									<b>21,191</b>
<b>3.2 Detail of depreciation and amortization expense:</b>									
Depreciation and amortization expense - capital assets, excluding ROU assets	\$	22,879							
Amortization expense - Leases ROU		-							
Amortization expense - SBITA ROU		-							
Amortization expense - P3 ROU		-							
Depreciation and Amortization expense - Others		-							
<b>Total depreciation and amortization</b>	<b>\$</b>	<b>22,879</b>							

Provide explanation  
for others:

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2023	Prior Period Adjustments/ Reclassifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
1. Accrued compensated absences	47,821	-	47,821	11,346	(10,517)	48,650	48,650	-
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations (pre ASC 842)</b>	-	-	-	-	-	-	-	-
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:								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Total others</b>	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	-	-	-	-	-	-	-	-
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	\$ -	-	-	-	-	-	-	-
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
<b>Sub-total P3 liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Lease, SBITA, P3 liabilities</b>	\$ -	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>						<b>\$ 48,650</b>	<b>\$ 48,650</b>	<b>\$ -</b>

See independent auditor's report.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**

**Other Information, continued**

June 30, 2024

(for inclusion in the California State University)

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

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

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	-
Payments to University for other than salaries of University personnel	73,328
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	(5,115)
Other amounts (payable to) University	-
Accounts receivable from University	62,748
Other amounts receivable from University	-

8 Restatements: Not Applicable

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	164,270	38,791	17,320	-	-	234,854	-	455,235
Student services	219,026	51,721	23,092	-	-	246,140	-	539,979
Institutional support	164,270	38,790	17,320	-	-	213,856	-	434,236
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	97,968	-	-	97,968
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	22,879	22,879
<b>Total operating expenses</b>	<b>\$ 547,566</b>	<b>129,302</b>	<b>57,732</b>	<b>-</b>	<b>97,968</b>	<b>694,850</b>	<b>22,879</b>	<b>1,550,297</b>

10 Deferred outflows/inflows of resources: Not Applicable

11 Other nonoperating revenues (expenses):

Other nonoperating revenues	\$ 37,838
Other nonoperating (expenses)	-
<b>Total other nonoperating revenues (expenses)</b>	<b>\$ 37,838</b>

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.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students of California State University, Los Angeles, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 23, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Associated Students of California State University, Los Angeles, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of California State University, Los Angeles, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students of California State University, Los Angeles, Inc.'s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Associated Students of California State University, Los Angeles, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Aldrich CPAs + Advisors LLP*

Brea, California  
September 23, 2024