

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended June 30, 2025 and 2024



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

Financial Statements and Supplemental Information

Years Ended June 30, 2025 and 2024

Table of Contents

	Page
Independent Auditor's Report	1
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplemental Information:	
Schedule of Net Position	18
Schedule of Revenues, Expenses, and Changes in Net Position	21
Other Information	23
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 <i>Government Auditing Standards</i>	31

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 statements of financial position as of June 30, 2025 and 2024, 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 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, 2025 and 2024, 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 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Auditor's Responsibilities for the Audit of the Financial Statements , continued

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Associated Students 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.

Report on 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 18-30 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, 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 26, 2025

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

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	\$ 412,151	\$ 74,340
Investments	2,068,423	2,216,187
Accrued Interest	21,539	25,099
Due from Related Parties	4,260	62,748
Prepaid Expenses	6,481	8,515
Postretirement Benefit Assets, net	64,207	97,215
Property and Equipment, net	10,270	21,191
Total Assets	\$ 2,587,331	\$ 2,505,295
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 96,359	\$ 91,417
Due to Related Parties	8,298	9,425
Total Liabilities	104,657	100,842
Net Assets - Without Donor Restrictions	2,482,674	2,404,453
Total Liabilities and Net Assets	\$ 2,587,331	\$ 2,505,295

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

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue and Support Without Donor Restrictions:		
Activity fees	\$ 1,188,835	\$ 1,280,830
Investment return, net	98,676	115,291
Student organization activities	97,977	-
Donated use of facilities	74,504	74,504
Other	<u>6,451</u>	<u>4,937</u>
Total Revenue and Support Without Donor Restrictions	1,466,443	1,475,562
Operating Expenses:		
Program services	1,130,650	1,093,182
Supporting services	<u>451,382</u>	<u>457,115</u>
Total Operating Expenses	<u>1,582,032</u>	<u>1,550,297</u>
Loss from Operations - Without Donor Restrictions	(115,589)	(74,735)
Nonoperating Revenues (Expenses):		
Change in post-employment benefits other than pensions	<u>(6,503)</u>	<u>37,838</u>
Change in Operations Before Transfer	(122,092)	(36,897)
Transfer of Net Assets from the Union (Note 1)	<u>200,313</u>	<u>-</u>
Change in Net Assets - Without Donor Restrictions	78,221	(36,897)
Net Assets - Without Donor Restrictions, beginning	<u>2,404,453</u>	<u>2,441,350</u>
Net Assets - Without Donor Restrictions, ending	\$ <u><u>2,482,674</u></u>	\$ <u><u>2,404,453</u></u>

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**Statement of Functional Expenses**

Year Ended June 30, 2025

	Program Services	Supporting Services	Total
Operating expenses:			
Salaries and wages	\$ 406,269	\$ 174,116	\$ 580,385
Employee benefits	145,273	62,262	207,535
Equipment rental and maintenance	6,839	2,930	9,769
Facility sublease	22,385	9,594	31,979
Operations (insurance, supplies, dues, subscriptions, etc.)	37,791	16,099	53,890
Professional development	27,841	187	28,028
Professional services	-	96,186	96,186
Program (leadership, events, etc.)	333,754	-	333,754
Promotions	46,106	-	46,106
Scholarships	75,890	-	75,890
Travel	28,502	4,583	33,085
Depreciation	-	10,921	10,921
Donated use of facilities	-	74,504	74,504
Total Operating Expenses	1,130,650	451,382	1,582,032
Change in post-employment benefits other than pensions	4,554	1,949	6,503
Total Expenses	\$ 1,135,204	\$ 453,331	\$ 1,588,535

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**Statement of Functional Expenses**

Year Ended June 30, 2024

	Program Services	Supporting Services	Total
Operating expenses:			
Salaries and wages	\$ 383,296	\$ 164,270	\$ 547,566
Employee benefits	130,924	56,110	187,034
Equipment rental and maintenance	7,403	3,173	10,576
Facility sublease	20,956	8,981	29,937
Operations (insurance, supplies, dues, subscriptions, etc.)	26,695	11,438	38,133
Professional development	21,997	2,193	24,190
Professional services	-	108,803	108,803
Program (leadership, events, etc.)	311,836	-	311,836
Promotions	63,189	-	63,189
Scholarships	97,968	-	97,968
Travel	28,918	4,764	33,682
Depreciation	-	22,879	22,879
Donated use of facilities	-	74,504	74,504
Total Operating Expenses	1,093,182	457,115	1,550,297
Change in post-employment benefits other than pensions	(26,487)	(11,351)	(37,838)
Total Expenses	\$ 1,066,695	\$ 445,764	\$ 1,512,459

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

Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	\$ 78,221	\$ (36,897)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	10,921	22,879
Change in post-employment benefits other than pensions	(6,503)	37,838
Unrealized gain on investments	(10,789)	(24,476)
Changes in operating assets and liabilities:		
Accrued interest	3,560	(8,275)
Due from related parties	58,488	(50,211)
Prepaid expenses	2,034	6,447
Postretirement benefit assets, net	39,511	(68,113)
Accounts payable and accrued expenses	4,942	(19,360)
Due to related parties	(1,127)	9,425
Net Cash Provided (Used) by Operating Activities	179,258	(130,743)
Cash Flows from Investing Activities:		
Purchase of property and equipment	-	(19,459)
Purchase of investments	(191,447)	(81,706)
Proceeds from sale of investments	350,000	-
Net Cash Provided (Used) by Investing Activities	158,553	(101,165)
Net Increase (Decrease) in Cash	337,811	(231,908)
Cash, beginning	74,340	306,248
Cash, ending	\$ 412,151	\$ 74,340
Transfer of Student Organization Funds on July 1, 2024 (Note1):		
Unearned revenue	\$ 49,492	\$ -

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Activities

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 discretion of Associated Students' management and the board of directors.
- Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Associated Students or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Associated Students did not have any donor restrictions that were temporary or perpetual in nature for the years ended June 30, 2025 and 2024.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

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 (IRC) 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, 2025 and 2024, 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 fewer 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.

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

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

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for credit losses. ASI provides for losses on accounts receivable using the allowance method. ASI uses a forward-looking expected credit loss model to determine its allowance for credit losses on accounts receivable. The expected credit loss model requires management to estimate current expected credit losses over the lifetime of the assets by considering historical experience, existing economic conditions, the financial stability of its customers, and reasonable and supportable forecast affecting collectability. Based on these factors, ASI determines that there should be no allowance for the years ended June 30, 2025 and 2024.

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. Program revenue is recognized when the revenues have been earned, which is when the program has taken place.

Associated Students recognizes student organization activities revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which Associated Students expects to be entitled in exchange for those goods or services. Associated Students recognizes revenue from contracts with customers when its performance obligations are satisfied, regardless of the period in which it is billed. This is at a point in time when ownership, risks and rewards transfer, or upon completion of service.

For the above revenue streams, there were no related contract assets or liabilities for the beginning or end of the periods reported.

Associated Students analyzes revenue recognition on a portfolio approach under ASC Topic 606. Significant judgement is utilized in determining the appropriate portfolios to assess for meeting the criteria to recognize revenue under ASC Topic 606. Associated Students has determined that, for each distinct revenue stream identified, all contracts can be grouped into one portfolio. Based on past experiences, customers within each distinct stream all behave similarly, contracts contain similar terms, and policies are the same across all contracts. Associated Students does not expect that revenue earned for the portfolio is significantly different as compared to revenue that would be earned if they were to assess each contract separately.

Significant judgment is also required to assess collectability. Associated Students assesses collectability each reporting period to monitor that the collectability threshold is met and does not recognize revenue if collection is not probable. Impairment losses are recognized when there are significant changes in a customer's assessed collectability.

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.

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

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

Leases

Leases with an initial term of 12 months or fewer 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, 2025 and 2024. 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.

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 of ownership.

Student Organization Activities

Per California State University Administrative Policy 3141.01, Associated Students is obligated to administer student organization funds. Collections and disbursements relating to the student organizations are recorded as revenues and expenses to Associated Students.

Effective July 1, 2024, the University-Student Union at California State University, Los Angeles (Union), an affiliated organization, transferred all custody and responsibility for student organization funds to Associated Students. The balances in each student organization fund as of July 1, 2024, are reported as a transfer of net assets on the accompanying statement of activities. Additionally, funds designated for use by student organizations were also transferred from the Union. These funds were originally recorded as unearned revenue, but were recognized during the current fiscal year due to satisfying the funds' purpose.

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

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

Student Organization Activities, continued

Unearned revenue transferred on July 1, 2024, was recognized within student organization activities revenue on the statement of activities during the year ended June 30, 2025.

	2025	2024
Transfer of Student Organization Funds from the Union:		
Cash	\$ 249,805	\$ -
Unearned revenue	\$ (49,492)	\$ -
Net assets	\$ (200,313)	\$ -

All student organization activities expenses are reported within program services (see Note 8). For the years ended June 30, 2025 and 2024, the changes in net assets attributable to collections and disbursements of student organization funds that are included in the accompanying statement of activities are as follows:

	2025	2024
Revenues	\$ 97,977	\$ -
Expenses	102,431	-
	\$ (4,454)	\$ -

Reclassifications

Certain items in the 2024 financial statements have been reclassified to conform to current year classifications, specifically, accrued interest was reclassified from investments within the statement of financial position and expenses were reallocated within the statements of activities and functional expenses. Such reclassifications had no effect on previously reported changes in net assets.

Subsequent Events

Associated Students has evaluated subsequent events through September 26, 2025, 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:

	2025	2024
Cash	\$ 412,151	\$ 74,340
Investments	2,068,423	2,216,187
Accrued interest	21,539	25,099
Due from related parties	4,260	62,748
	\$ 2,506,373	\$ 2,378,374

As part of Associated Students liquidity management practices, management structures its financial assets to ensure availability for meeting general expenditures, liabilities, and other obligations as they become due. To address potential unanticipated funding needs, Associated Students has established a targeted minimum cash balance sufficient to cover three months' worth of operating expenses.

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

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, 2025, the bank balance for Associated Students was in excess of FDIC limits in the amount of \$192,563. As of June 30, 2024, Associated Students' bank deposits did not exceed the balance insured by the FDIC.

In addition, Associated Students had \$2,068,423 and \$2,216,187 deposited in the State Treasury's Local Agency Investment Fund (LAIF) as of June 30, 2025 and 2024, respectively. Deposits in LAIF are not insured but are protected in various ways by the state of California specifically designed to safeguard the funds deposited by local agencies.

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, 2025 and 2024, the investments in LAIF were \$2,068,423 and \$2,216,187, 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, 2025 and 2024.

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

Note 5 - Property and Equipment

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

	2025	2024
Furniture	\$ 154,172	\$ 154,172
Computer equipment	130,462	130,462
Digital cameras	5,382	5,382
Security equipment	4,980	4,980
	<u>294,996</u>	<u>294,996</u>
Less accumulated depreciation	<u>(284,726)</u>	<u>(273,805)</u>
	<u>\$ 10,270</u>	<u>\$ 21,191</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 IRC.

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

Note 6 - Retirement Plan, continued

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, 2025 and 2024, was \$66,682 and \$57,733, 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 ten 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, 2025 and 2024, Associated Students' plan assets are valued at \$336,103 and \$300,420, respectively.

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

	2025	2024
Benefit obligation at beginning of year	\$ 203,205	\$ 181,624
Service cost	26,505	27,562
Interest cost	10,872	8,936
Actuarial (gain) loss	31,314	(14,917)
Benefit obligation at end of year	271,896	203,205
Fair value of plan assets at beginning of year	300,420	248,564
Actual return of plan assets	35,683	31,856
Employer contributions	-	20,000
Fair value of plan assets at end of year	336,103	300,420
Net funded status	\$ 64,207	\$ 97,215

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

	2025	2024
Noncurrent assets	\$ 64,207	\$ 97,215

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

	2025	2024
Unrecognized prior service cost	\$ 1,278	\$ 4,382
Net actuarial gain	(206,758)	(239,416)
Total recognized in net assets without donor restrictions	\$ (205,480)	\$ (235,034)

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**Notes to Financial Statements**

Years Ended June 30, 2025 and 2024

Note 7 - Postretirement Benefits, continued

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

	2025	2024
Service cost	\$ 26,505	\$ 27,562
Other components of net postretirement benefit cost:		
Interest cost	10,872	8,936
Expected return on plan assets	(17,274)	(14,292)
Amortization of prior service cost	3,104	3,104
Amortization of net gain	(19,752)	(18,966)
Total other components of net postretirement benefit cost	(23,050)	(21,218)
Net periodic benefit cost (NPBC)	\$ 3,455	\$ 6,344

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

	2025	2024
Net (gain) loss for the period	\$ 12,906	\$ (32,481)
Amortization of prior service credit	(3,104)	(3,104)
Amortization of net loss	19,752	18,966
Total changes in net assets without donor restrictions	\$ 29,554	\$ (16,619)
Total changes recognized in NPBC and net assets without donor restrictions	\$ 33,009	\$ (10,275)

Assumptions

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

	2025	2024
Benefit obligations:		
Discount rate	5.58%	5.35%
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, 2025 and 2024

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, 2025 and 2024, by asset class are as follows:

	2025	2024
Equities	\$ 185,439	\$ 212,248
Fixed income	130,565	69,795
Real estate mutual fund	20,099	18,377
	<u>\$ 336,103</u>	<u>\$ 300,420</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:

Year ending June 30,	
2026	\$ -
2027	3,760
2028	7,326
2029	2,916
2030	4,168
Thereafter	62,195
	<u>\$ 80,365</u>

Note 8 - Program Services

Associated Students allocated the following funds to enhance the college experience and provide students with specific services, programs, and support through cocurricular collaborations, for the years ended June 30:

	2025	2024
Student government and leadership	\$ 434,635	\$ 436,510
Other student and community services	259,830	375,986
Cultural events	192,975	72,234
Child Care Center	140,779	140,779
Clubs and organizations	102,431	46,673
Dreamers Resource Center	-	7,500
Educational Participation in the Communities	-	5,000
Veterans Resource Center	-	4,500
Project Rebound	-	4,000
Total	<u>\$ 1,130,650</u>	<u>\$ 1,093,182</u>

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

Notes to Financial Statements

Years Ended June 30, 2025 and 2024

Note 9 - Related Party Transactions

Transactions with the University

Accounting services for Associated Students are provided under a contract for services agreement with the University. Payments under the agreement were \$56,560 for the years ended June 30, 2025 and 2024. 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 for the years ended June 30, 2025 and 2024. Starting in fiscal year 2024, procurement services were included in the agreement. Payments under the agreement of \$1,000 were made for the years ended June 30, 2025 and 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, 2025 and 2024, were \$1,222 and \$1,252, 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 \$8,916 and \$9,516 for the years ended June 30, 2025 and 2024, respectively. Under the agreement, \$1,188,835 and \$1,280,830 was earned for the years ended June 30, 2025 and 2024, respectively.

Transactions with the Union

Associated Students subleases space from the 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 \$0.37 per square foot for utility services and \$0.57 per square foot for custodial services per month for the year ended June 30, 2025, and \$0.36 per square foot for utility services and \$0.52 per square foot for custodial services per month for the year ended June 30, 2024. Under this agreement, Associated Students paid \$12,588 for utilities and \$19,390 custodial fees for the year ended June 30, 2025, and \$12,248 for utilities and \$17,690 custodial fees for the year ended June 30, 2024. 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, 2025 and 2024. The facility was used for administrative purposes and did not have donor-imposed restrictions.

Associated Students reimburses the Union for certain events. For the years ended June 30, 2025 and 2024, these reimbursements were \$890 and \$8,481, respectively.

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. Effective December 20, 2024, the Union ceased processing biweekly retirement plan contributions for Associated Students' full time benefited employees. For the years ended June 30, 2025 and 2024, 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, 2025 and 2024, the balance of the Associated Students' payroll and benefit advances was \$0 and \$1,004, respectively. Total wages and benefits expenses processed by the Union were \$0 and \$50,171 for the years ended June 30, 2025 and 2024, respectively. Total cost share and administrative fees were \$0 and \$4,533 for the years ended June 30, 2025 and 2024, respectively.

Transactions with Cal State L.A. University Auxiliary Services, Inc. (UAS)

During the years ended June 30, 2025 and 2024, Associated Students reimbursed for food services provided for miscellaneous events held by Associated Students. Total reimbursements for the years ended June 30, 2025 and 2024, were \$4,250 and \$4,229, respectively.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**Notes to Financial Statements**Years Ended June 30, 2025 and 2024

Note 9 - Related Party Transactions, continued

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

	<u>2025</u>	<u>2024</u>
Due from related parties:		
University	\$ 4,080	\$ 62,748
Union	<u>180</u>	<u>-</u>
	<u>\$ 4,260</u>	<u>\$ 62,748</u>
Due to related parties:		
University	\$ 8,298	\$ 5,115
UAS	-	3,818
Union	<u>-</u>	<u>492</u>
	<u>\$ 8,298</u>	<u>\$ 9,425</u>

SUPPLEMENTAL INFORMATION

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

June 30, 2025

(for inclusion in the California State University)

Assets:**Current assets:**

Cash and cash equivalents	\$ 412,151
Short-term investments	2,068,423
Accounts receivable, net	4,260
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	28,020
Total current assets	2,512,854

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	10,270
Other assets	64,207
Total noncurrent assets	74,477
Total assets	2,587,331

Deferred outflows of resources:

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

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

June 30, 2025

(for inclusion in the California State University)

Liabilities:**Current liabilities:**

Accounts payable	22,122
Accrued salaries and benefits	25,487
Accrued compensated absences, current portion	57,048
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	-
Total current liabilities	<u>104,657</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	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>104,657</u>

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

June 30, 2025

(for inclusion in the California State University)

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	10,270
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>2,472,404</u>
Total net position	<u><u>\$ 2,482,674</u></u>

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

Year Ended June 30, 2025

(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		104,428
Sales and services of auxiliary enterprises, gross		-
Scholarship allowances (enter as negative)		-
Other operating revenues		1,188,835
Total operating revenues		<u>1,293,263</u>

Expenses:**Operating expenses:**

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		1,059,314
Institutional support		442,410
Operation and maintenance of plant		-
Student grants and scholarships		75,890
Auxiliary enterprise expenses		-
Depreciation and amortization		10,921
Total operating expenses		<u>1,588,535</u>
Operating income (loss)		<u>(295,272)</u>

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

Year Ended June 30, 2025

(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	98,676
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	<u>173,180</u>
Income (loss) before other revenues (expenses)	<u>(122,092)</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>(122,092)</u>
Net position:	
Net position at beginning of year, as previously reported	2,404,453
Restatements	<u>200,313</u>
Net position at beginning of year, as restated	<u>2,604,766</u>
Net position at end of year	<u><u>\$ 2,482,674</u></u>

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

Other Information

June 30, 2025

(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	412,151
Total	\$ 412,151

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)	2,068,423	-	2,068,423
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
	-	-	-
	-	-	-
Total Other investments	-	-	-
Total investments	2,068,423	-	2,068,423
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	2,068,423	-	2,068,423

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(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)	2,068,423	-	-	-	2,068,423
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	2,068,423	-	-	-	2,068,423

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(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, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
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	294,996	-	-	-	294,996	-	-	-	294,996
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	294,996	-	-	-	294,996	-	-	-	294,996
Total capital assets	294,996	-	-	-	294,996	-	-	-	294,996

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(for inclusion in the California State University)

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

Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(273,805)	-	-	-	(273,805)	(10,921)	-	-	(284,726)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(273,805)	-	-	-	(273,805)	(10,921)	-	-	(284,726)
Total capital assets, net excluding ROU assets	\$ 21,191	-	-	-	21,191	(10,921)	-	-	10,270

Capital Assets, Right of Use

	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Composition of capital assets - Lease ROU, net:									
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	-	-	-	-	-	-	-	-	-

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(for inclusion in the California State University)

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

Land and land improvements	-	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Personal property:										
Equipment	-	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-	-
Total capital assets - lease ROU, net	-	-	-	-	-	-	-	-	-	-

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Composition of capital assets - SBITA ROU, net									
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	-	-	-	-	-	-	-	-	-

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Composition of capital assets - P3 ROU, net:									
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	-	-	-	-	-	-	-	-	-

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(for inclusion in the California State University)

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									10,270
3.2 Detail of depreciation and amortization expense:									
Depreciation and amortization expense - capital assets, excluding ROU assets	\$	10,921							
Amortization expense - Leases ROU		-							
Amortization expense - SBITA ROU		-							
Amortization expense - P3 ROU		-							
Depreciation and Amortization expense - Others		-							
Total depreciation and amortization	\$	10,921							
4 Long-term liabilities:									
	Balance	Prior Period	Balance			Balance		Noncurrent	
	June 30, 2024	Adjustments/ Reclassifications	June 30, 2024 (Restated)	Additions	Reductions	June 30, 2025	Current Portion	Portion	
1. Accrued compensated absences	48,650	-	48,650	8,398	-	57,048	57,048	-	
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-	
3. Capital lease obligations (pre-ASC 842):									
Gross balance	-	-	-	-	-	-	-	-	
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-	
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-	
4. Long-term debt obligations:									
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-	
4.2 Commercial paper	-	-	-	-	-	-	-	-	
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-	
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-	
4.5 Others:									
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
Total others	-	-	-	-	-	-	-	-	
Sub-total long-term debt	-	-	-	-	-	-	-	-	
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-	
Total long-term debt obligations	-	-	-	-	-	-	-	-	

See independent auditor's report.

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

Other Information, continued

June 30, 2025

(for inclusion in the California State University)

	Balance June 30, 2024	Prior Period Adjustments/ Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	\$ -	-	-	-	-	-	-	-
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	-	-	-	-	-	-	-
Total long-term liabilities						\$ 57,048	\$ 57,048	\$ -

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	72,698
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	(8,298)
Other amounts (payable to) University	-
Accounts receivable from University	4,080
Other amounts receivable from University	-

8 Restatements

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

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions

Debit/(Credit)
249,805
(200,313)
(49,492)
-

Restatement #1	Enter transaction description
Accounting Change — Financial Reporting Entity	Cash
Accounting Change — Financial Reporting Entity	Net assets - without donor restrictions
Accounting Change — Financial Reporting Entity	Unearned revenue

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

Other Information, continued

June 30, 2025

(for inclusion in the California State University)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	406,269	98,596	46,677	4,554	-	503,218	-	1,059,314
Institutional support	174,116	42,257	20,005	1,949	-	204,083	-	442,410
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	75,890	-	-	75,890
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	10,921	10,921
Total operating expenses	\$ 580,385	140,853	66,682	6,503	75,890	707,301	10,921	1,588,535

Select type of pension plan >>

Defined Contribution Plan

10 Deferred outflows/inflows of resources: Not Applicable

11 Other nonoperating revenues (expenses): Not Applicable

**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, 2025, 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 26, 2025.

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 26, 2025