

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended June 30, 2026 and 2025



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

Financial Statements and Supplemental Information

Years Ended June 30, 2026 and 2025

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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 financial statements of Associated Students of California State University, Los Angeles, Inc., which comprise the statements of financial position as of June 30, 2026 and 2025, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Associated Students of California State University, Los Angeles, Inc. as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT, CONTINUED

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 audits were 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 GAAS. 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 21, 2026, 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 21, 2026

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

June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash	\$ 333,558	\$ 412,151
Investments	1,913,294	2,068,423
Accrued Interest	20,923	21,539
Due from Related Parties	32,597	4,260
Prepaid Expenses and Other Assets	4,520	6,481
Postretirement Benefit Assets, net	66,963	64,207
Property and Equipment, net	3,783	10,270
Total Assets	\$ 2,375,638	\$ 2,587,331
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 136,921	\$ 96,359
Due to Related Parties	28,234	8,298
Total Liabilities	165,155	104,657
Net Assets - Without Donor Restrictions	2,210,483	2,482,674
Total Liabilities and Net Assets	\$ 2,375,638	\$ 2,587,331

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

Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Revenue and Support Without Donor Restrictions:		
Activity fees	\$ 1,121,694	\$ 1,188,835
Investment return, net	82,255	98,676
Student organization activities	34,785	97,977
Donated use of facilities	74,504	74,504
Other	<u>16,304</u>	<u>6,451</u>
Total Revenue and Support Without Donor Restrictions	1,329,542	1,466,443
Operating Expenses:		
Program services	1,278,042	1,130,650
Supporting services	<u>364,487</u>	<u>451,382</u>
Total Operating Expenses	<u>1,642,529</u>	<u>1,582,032</u>
Loss from Operations - Without Donor Restrictions	(312,987)	(115,589)
Nonoperating Revenues (Expenses):		
Change in post-employment benefits other than pensions	<u>40,796</u>	<u>(6,503)</u>
Change in Operations Before Transfer	(272,191)	(122,092)
Transfer of Net Assets from the Union (Note 1)	<u>-</u>	<u>200,313</u>
Change in Net Assets - Without Donor Restrictions	(272,191)	78,221
Net Assets - Without Donor Restrictions, beginning	<u>2,482,674</u>	<u>2,404,453</u>
Net Assets - Without Donor Restrictions, ending	<u><u>\$ 2,210,483</u></u>	<u><u>\$ 2,482,674</u></u>

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

Year Ended June 30, 2026

	Program Services	Supporting Services	Total
Operating expenses:			
Salaries and wages	\$ 424,329	\$ 181,855	\$ 606,184
Employee benefits	166,965	71,522	238,487
Equipment rental and maintenance	4,534	1,943	6,477
Facility sublease	22,385	9,594	31,979
Operations (insurance, supplies, dues, subscriptions, etc.)	92,199	39,514	131,713
Professional development	16,899	321	17,220
Professional services	72,099	30,900	102,999
Program (leadership, events, etc.)	285,001	-	285,001
Promotions	53,203	-	53,203
Scholarships	78,200	-	78,200
Travel	10,075	-	10,075
Depreciation	-	6,487	6,487
Donated use of facilities	52,153	22,351	74,504
Total Operating Expenses	1,278,042	364,487	1,642,529
Change in post-employment benefits other than pensions	(28,557)	(12,239)	(40,796)
Total Expenses	\$ 1,249,485	\$ 352,248	\$ 1,601,733

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.**Statements of Cash Flows**

Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (272,191)	\$ 78,221
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,487	10,921
Change in post-employment benefits other than pensions	40,796	(6,503)
Unrealized (gains) losses on investments	4,685	(10,789)
Changes in operating assets and liabilities:		
Accrued interest	616	3,560
Due from related parties	(28,337)	58,488
Prepaid expenses	1,961	2,034
Postretirement benefit assets, net	(43,552)	39,511
Accounts payable and accrued expenses	40,562	4,942
Due to related parties	19,936	(1,127)
Net Cash Provided (Used) by Operating Activities	<u>(229,037)</u>	<u>179,258</u>
Cash Flows from Investing Activities:		
Purchase of investments	(87,556)	(191,447)
Proceeds from sale of investments	238,000	350,000
Net Cash Provided by Investing Activities	<u>150,444</u>	<u>158,553</u>
Net Increase (Decrease) in Cash	(78,593)	337,811
Cash, beginning	412,151	74,340
Cash, ending	<u>\$ 333,558</u>	<u>\$ 412,151</u>
Transfer of Student Organization Funds on July 1, 2024 (Note1):		
Unearned revenue	<u>\$ -</u>	<u>\$ 49,492</u>

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

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

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, 2026 and 2025.

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, 2026 and 2025, 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, 2026 and 2025

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. Associated Students provides for losses on accounts receivable using the allowance method. Associated Students 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, Associated Students determines that there should be no allowance for the years ended June 30, 2026 and 2025.

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 judgment 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, 2026 and 2025

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, 2026 and 2025. 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, 2026 and 2025

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
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 9). For the years ended June 30, 2026 and 2025, the changes in net assets attributable to collections and disbursements of student organization funds that are included in the accompanying statements of activities are as follows:

	2026	2025
Revenues	\$ 34,785	\$ 97,977
Expenses	58,110	102,431
	\$ (23,325)	\$ (4,454)

Subsequent Events

Associated Students has evaluated subsequent events through September 21, 2026, 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:

	2026	2025
Cash	\$ 333,558	\$ 412,151
Investments	1,913,294	2,068,423
Accrued interest	20,923	21,539
Due from related parties	32,597	4,260
	\$ 2,300,372	\$ 2,506,373

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, 2026 and 2025

Note 3 - Cash

At June 30, 2026 and 2025, cash is composed of the following:

	2026	2025
Cash in bank	\$ 150,503	\$ 216,292
Cash in bank designated for student organizations	183,055	195,859
	\$ <u>333,558</u>	\$ <u>412,151</u>

Note 4 - 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, 2026, the bank balance for Associated Students was in excess of FDIC limits in the amount of \$83,558. As of June 30, 2025, Associated Students' bank deposits in excess of FDIC limits in the amount of \$192,563.

In addition, Associated Students had \$1,913,294 and \$2,068,423 deposited in the State Treasury's Local Agency Investment Fund (LAIF) as of June 30, 2026 and 2025, 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 5 - 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, 2026 and 2025, the investments in LAIF were \$1,913,294 and \$2,068,423, 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, 2026 and 2025.

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 6 - Property and Equipment

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

	2026	2025
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>(291,213)</u>	<u>(284,726)</u>
	\$ <u>3,783</u>	\$ <u>10,270</u>

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

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 7 - 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.

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, 2026 and 2025, was \$95,635 and \$66,682, respectively. Associated Students' policy is to fund pension costs as incurred.

Note 8 - 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, 2026 and 2025, Associated Students' plan assets are valued at \$385,639 and \$336,103, respectively.

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

	2026	2025
Benefit obligation at beginning of year	\$ 271,896	\$ 203,205
Service cost	38,040	26,505
Interest cost	15,172	10,872
Actuarial (gain) loss	(6,432)	31,314
Benefit obligation at end of year	318,676	271,896
Fair value of plan assets at beginning of year	336,103	300,420
Actual return of plan assets	49,536	35,683
Employer contributions	-	-
Fair value of plan assets at end of year	385,639	336,103
Net funded status	\$ 66,963	\$ 64,207

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

	2026	2025
Noncurrent assets	\$ 66,963	\$ 64,207

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, LOS ANGELES, INC.**Notes to Financial Statements**Years Ended June 30, 2026 and 2025

Note 8 - Postretirement Benefits, continued

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

	2026	2025
Unrecognized prior service cost	\$ -	\$ 1,278
Net actuarial gain	<u>(227,066)</u>	<u>(206,758)</u>
Total recognized in net assets without donor restrictions	<u>\$ (227,066)</u>	<u>\$ (205,480)</u>

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

	2026	2025
Service cost	\$ 38,040	\$ 26,505
Other components of net postretirement benefit cost:		
Interest cost	15,172	10,872
Expected return on plan assets	(19,326)	(17,274)
Amortization of prior service cost	1,278	3,104
Amortization of net gain	<u>(16,335)</u>	<u>(19,752)</u>
Total other components of net postretirement benefit cost	<u>(19,211)</u>	<u>(23,050)</u>
Net periodic benefit cost (NPBC)	<u>\$ 18,829</u>	<u>\$ 3,455</u>

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

	2026	2025
Net (gain) loss for the period	\$ (36,642)	\$ 12,906
Amortization of prior service credit	(1,278)	(3,104)
Amortization of net loss	<u>16,335</u>	<u>19,752</u>
Total changes in net assets without donor restrictions	<u>\$ (21,585)</u>	<u>\$ 29,554</u>
Total changes recognized in NPBC and net assets without donor restrictions	<u>\$ (2,756)</u>	<u>\$ 33,009</u>

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

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 8 - Postretirement Benefits, continued

Assumptions

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

	2026	2025
Benefit obligations:		
Discount rate	5.70%	5.58%
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' 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, 2026 and 2025, by asset class are as follows:

	2026	2025
Equities	\$ 227,224	\$ 185,439
Fixed income	150,336	130,565
Real estate mutual fund	8,079	20,099
	<u>\$ 385,639</u>	<u>\$ 336,103</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>Year ending June 30,</u>	
2027	\$ 3,760
2028	7,326
2029	2,916
2030	4,168
2031	5,269
Thereafter	78,463
	<u>\$ 101,902</u>

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

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 9 - 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:

	2026	2025
Other student and community services	\$ 649,930	\$ 259,830
Student government and leadership	285,001	434,635
Cultural events	144,222	192,975
Child Care Center	140,779	140,779
Clubs and organizations	58,110	102,431
Total	<u>\$ 1,278,042</u>	<u>\$ 1,130,650</u>

Note 10 - 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 \$60,760 and \$56,560 for the years ended June 30, 2026 and 2025, respectively. Human resource management services for Associated Students are provided under a contract for services agreement with the University. Payments under the agreement totaled \$0 and \$5,000 for the years ended June 30, 2026 and 2025, respectively. 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, 2026 and 2025. 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, 2026 and 2025, were \$0 and \$1,222, 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 \$8,525 and \$8,916 for the years ended June 30, 2026 and 2025, respectively. Under the agreement, \$1,121,694 and \$1,188,835 were earned for the years ended June 30, 2026 and 2025, 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 years ended June 30, 2026 and 2025. Under this agreement, Associated Students paid \$12,588 for utilities and \$19,390 custodial fees for the years ended June 30, 2026, and 2025. 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, 2026 and 2025. 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, 2026 and 2025, these reimbursements were \$0 and \$890, respectively.

The Union reimburses the Associated Students for certain events. For the years ended June 30, 2026 and 2025, these reimbursements were \$4,776 and \$0, respectively.

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

Notes to Financial Statements

Years Ended June 30, 2026 and 2025

Note 10 - Related-Party Transactions, continued

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

During the years ended June 30, 2026 and 2025, Associated Students reimbursed UAS for food services provided for miscellaneous events held by Associated Students. Total reimbursements for the years ended June 30, 2026 and 2025, were \$0 and \$4,250, respectively.

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

	2026	2025
Due from related parties:		
University	\$ 22,796	\$ 4,080
Union	9,026	180
Foundation	775	-
	<u>\$ 32,597</u>	<u>\$ 4,260</u>
Due to related parties:		
University	\$ 12,577	\$ 8,298
UAS	10,845	-
Union	4,812	-
	<u>\$ 28,234</u>	<u>\$ 8,298</u>

SUPPLEMENTAL INFORMATION

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

June 30, 2026

(for inclusion in the California State University)

Assets:**Current assets:**

Cash and cash equivalents	333,558
Short-term investments	1,913,294
Accounts receivable, net	32,597
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net, current portion	-
Prepaid expenses and other current assets	25,443
Total current assets	2,304,892

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	3,783
Other assets	66,963
Total noncurrent assets	70,746
Total assets	2,375,638

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, 2026

(for inclusion in the California State University)

Liabilities:**Current liabilities:**

Accounts payable	75,064
Accrued salaries and benefits payable	31,064
Accrued compensated absences - current portion	59,027
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 - current portion	-
Other liabilities, current	-
Total current liabilities	165,155

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	-
Total liabilities	165,155

Deferred inflows of resources:

Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding(s)	-
Nonexchange transactions	-
Leases	-
P3	-
Others	-
Total deferred inflows of resources	-

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

June 30, 2026

(for inclusion in the California State University)

Net position:

Net investment in capital assets	3,783
Restricted for:	
Endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	2,206,700
Total net position	2,210,483

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

Year Ended June 30, 2026

(for inclusion in the California State University)

Revenues:**Operating revenues:**

Student Tuition & Fees, gross	-
Scholarship allowances, enter as negative	-

Student Financial Aid Grants:

Federal Financial Aid Grants	-
State Financial Aid Grants	-
Local Financial Aid Grants	-
Nongovernmental and Other Financial Aid Grants	-

Grants and contracts, noncapital:

Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of Educational Activities	47,889
Sales and services Auxiliary Enterprises, gross	-
Scholarship allowances for sales of auxiliary enterprises	-
Other operating revenues	1,121,694
Total operating revenues	1,169,583

Expenses:**Operating expenses:**

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,171,285
Institutional support	345,761
Operation and maintenance of plant	-
Student grants and scholarships	78,200
Auxiliary enterprise expenses	-
Depreciation and amortization	6,487
Total operating expenses	1,601,733

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

Year Ended June 30, 2026

(for inclusion in the California State University)

NonCapital Subsidies:	
State appropriations	-
Gifts	77,704
Other Noncapital Subsidies received/(provided)	-
Federal Noncapital Subsidies received/(provided)	-
Total NonCapital Subsidies Received:	<u>77,704</u>
Operating Income (Loss) and NonCapital Subsidies:	<u>(354,446)</u>
 Nonoperating revenues (expenses):	
Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	82,255
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	-
Total nonoperating revenues (expenses)	<u>82,255</u>
Increase (decrease) in net position	<u>(272,191)</u>
 Net position:	
Net position at beginning of year, as previously reported	2,482,674
Restatements	-
Net position at beginning of year, as restated	<u>2,482,674</u>
Net position at end of year	<u><u>2,210,483</u></u>

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

Other Information

June 30, 2026

(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	333,558
Total	333,558

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)	1,913,294	-	1,913,294
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
Total other investments:	-	-	-
Total investments	1,913,294	-	1,913,294
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	1,913,294	-	1,913,294

See independent auditor's report.

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

Other Information

June 30, 2026

(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)	1,913,294	-	-	-	1,913,294
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	1,913,294	-	-	-	1,913,294

See independent auditor's report.

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

Other Information, continued

June 30, 2026

(for inclusion in the California State University)

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

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
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, 2026

(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	(284,726)	-	-	-	(284,726)	(6,487)	-	-	(291,213)
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	(284,726)	-	-	-	(284,726)	(6,487)	-	-	(291,213)
Total capital assets, net excluding ROU assets	10,270	-	-	-	10,270	(6,487)	-	-	3,783

Does the component unit have any capital assets held for sale?

No

Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
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, 2026

(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	-	-	-	-	-	-	-	-	-
Composition of capital assets - SBITA ROU, net									
	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
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	-	-	-	-	-	-	-	-	-
Composition of capital assets - P3 ROU, net:									
	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-

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

Other Information, continued

June 30, 2026

(for inclusion in the California State University)

Depreciable/Amortizable P3 assets:										
Land and land improvements	-	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Personal property:										
Equipment	-	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:										
Land and land improvements	-	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Personal property:										
Equipment	-	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-	-
Total capital assets, net including ROU assets										3,783
3.2 Detail of depreciation and amortization expense										
Depreciation and amortization expense related to capital assets	6,487									
Amortization expense - Leases ROU	-									
Amortization expense - SBITA ROU	-									
Amortization expense - P3 ROU	-									
Depreciation and Amortization expense - Others	-									
Total depreciation and amortization	6,487									

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

Other Information, continued

June 30, 2026

(for inclusion in the California State University)

4. Long-term liabilities

	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	57,048	-	57,048	1,979	-	59,027	59,027	-
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	-	-	-	-	-	-	-	-
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						59,027	59,027	-

See independent auditor's report.

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

Other Information, continued

June 30, 2026

(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	70,285
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	(12,577)
Other amounts (payable to) University	-
Accounts receivable from University	22,796
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	-	-	-	-	-	-	-	-
Student services	424,329	100,020	66,945	(28,557)	-	608,548	-	1,171,285
Institutional support	181,855	42,832	28,690	(12,239)	-	104,623	-	345,761
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	78,200	-	-	78,200
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	6,487	6,487
Total operating expenses	606,184	142,852	95,635	(40,796)	78,200	713,171	6,487	1,601,733

Select type of pension plan >>

Defined Contribution Plan

10. Deferred outflows/inflows of resources: Not Applicable

11. Other nonoperating revenues (expenses): Not Applicable

See independent auditor's report.

**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***

INDEPENDENT AUDITOR'S REPORT

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., which comprise the statement of financial position as of June 30, 2026, 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 21, 2026.

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 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*.

**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***

INDEPENDENT AUDITOR'S REPORT, 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 21, 2026