

**Associated Students of  
California State University, Sacramento**

Sacramento, California

INDEPENDENT AUDITORS' REPORT, FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

**For the Fiscal Years Ended June 30, 2015 and 2014**



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**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Associated Students of  
California State University, Sacramento  
Sacramento, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Associated Students of California State University, Sacramento (ASI), a not-for-profit corporation, a component unit of California State University, Sacramento, which comprise the statements of financial position as of June 30, 2015 and 2014; the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to ASI's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ASI's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **INDEPENDENT AUDITORS' REPORT**

(Continued)

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASI as of June 30, 2015 and 2014, 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.

### ***Other Matter***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information listed as supplementary information in the table of contents is presented for purposes of additional analysis as required by the California State University Chancellor's Office and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*KCoe Jam, LLP*

September 11, 2015

Chico, California

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2015 AND 2014**

	2015	2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,903,663	\$ 7,184,055
Accounts receivable, net	248,657	125,150
Interest receivable	5,185	3,292
Student activity fees receivable held by Sacramento State	571,609	572,412
Deposits and prepaid expenses	76,916	123,309
Inventory	81,415	70,875
Due from related parties	19,628	62,184
Capital assets, net of accumulated depreciation	968,070	930,663
 Total assets	 \$ 9,875,143	 \$ 9,071,940
 <b>LIABILITIES</b>		
Accounts payable	\$ 123,575	\$ 144,163
Accrued payroll and related liabilities	327,327	339,602
Accrued tax liability	101,000	-
Due to related parties	37,878	94,839
Funds held for campus organizations	192,803	238,918
Funds held for student organizations	502,606	482,937
Unearned revenue	1,135,590	994,919
 Total liabilities	 2,420,779	 2,295,378
 <b>NET ASSETS, UNRESTRICTED</b>	 7,454,364	 6,776,562
 Total liabilities and net assets	 \$ 9,875,143	 \$ 9,071,940

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF ACTIVITIES  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	2015	2014
<b>REVENUES</b>		
Student activity fees	\$ 3,744,344	\$ 3,634,096
Program service fees	4,175,359	3,835,766
Government grants and contracts	560,714	441,831
Financial service fees	162,111	156,177
Investment income	17,571	14,399
Cash contributions	20,091	69,508
In-kind contributions	4,050	100
Gain on sale of capital assets	-	5,821
Other income	8,682	2,224
Fundraising events	4,586	1,957
	8,697,508	8,161,879
<b>EXPENSES</b>		
Programs	6,563,536	6,057,962
Administration	1,333,866	1,404,927
Fundraising	2,633	2,000
Loss on disposal of capital assets	11,030	-
	7,911,065	7,464,889
Change in net assets before taxes	786,443	696,990
Unrelated business income taxes	108,641	-
	677,802	696,990
Change in net assets		
Net assets, beginning of year	6,776,562	6,079,572
	\$ 7,454,364	\$ 6,776,562

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 36,132	\$ 16	\$ -	\$ 36,148
Bank fees	62,870	20,136	-	83,006
Depreciation	105,163	21,629	-	126,792
Food	94,779	1,410	-	96,189
Fundraising	-	-	2,633	2,633
Grant expenses	13,916	-	-	13,916
Grants and other assistance	388,141	-	-	388,141
Insurance	126,265	4,871	-	131,136
Non-capital equipment purchases	84,694	28,222	-	112,916
Occupancy	213,750	43,457	-	257,207
Other expenses	254,300	90,836	-	345,136
Outside services	231,017	296,767	-	527,784
Printing	37,741	-	-	37,741
Program supplies and materials	323,133	5,211	-	328,344
Purchases for resale	218,429	-	-	218,429
Salaries and related expenses	4,167,199	811,658	-	4,978,857
Travel and meeting expense	106,122	9,091	-	115,213
Vehicle and equipment costs	99,885	562	-	100,447
Total functional expenses	<u>6,563,536</u>	<u>1,333,866</u>	<u>2,633</u>	<u>7,900,035</u>
Loss on disposal of assets	<u>11,030</u>	<u>-</u>	<u>-</u>	<u>11,030</u>
Total functional expenses	<u><u>\$ 6,574,566</u></u>	<u><u>\$ 1,333,866</u></u>	<u><u>\$ 2,633</u></u>	<u><u>\$ 7,911,065</u></u>

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 22,273	\$ 10,917	\$ -	\$ 33,190
Bank fees	55,986	16,422	-	72,408
Depreciation	112,317	381	-	112,698
Food	95,068	1,649	-	96,717
Fundraising	-	-	2,000	2,000
Grant expenses	4,742	-	-	4,742
Grants and other assistance	357,529	876	-	358,405
Insurance	127,872	4,926	-	132,798
Non-capital equipment purchases	94,325	55,967	-	150,292
Occupancy	209,016	48,693	-	257,709
Other expenses	245,019	72,588	-	317,607
Outside services	180,281	300,603	-	480,884
Printing	42,525	2,330	-	44,855
Program supplies and materials	298,507	14,589	-	313,096
Purchases for resale	173,170	83	-	173,253
Salaries and related expenses	3,832,883	863,380	-	4,696,263
Travel and meeting expense	100,415	10,986	-	111,401
Vehicle and equipment costs	106,034	537	-	106,571
Total functional expenses	<u>\$ 6,057,962</u>	<u>\$ 1,404,927</u>	<u>\$ 2,000</u>	<u>\$ 7,464,889</u>

The accompanying notes are an integral part of these financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 677,802	\$ 696,990
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	126,792	112,699
(Gain)/Loss on sale of capital assets	11,030	8,229
<b>(Increase) Decrease in:</b>		
Accounts receivable	(123,507)	113,042
Interest receivable	(1,893)	564
Student activity fees receivable	803	(50,085)
Deposits and prepaid expenses	46,393	(49,772)
Inventory	(10,540)	(24,881)
Due from related parties	42,556	(27,983)
<b>Increase (Decrease) in:</b>		
Accounts payable	(20,588)	2,263
Accrued payroll and related liabilities	(12,275)	55,228
Accrued tax liability	101,000	-
Due to related parties	(56,961)	20,450
Funds held for campus organizations	(46,115)	33,474
Funds held for student organizations	19,669	18,079
Unearned revenue	140,671	(101,061)
	894,837	807,236
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments related to the acquisition of capital assets	(175,229)	(167,746)
Net increase in all cash and cash equivalents	719,608	639,490
Cash and cash equivalents at beginning of year	7,184,055	6,544,565
Cash and cash equivalents at end of year	\$ 7,903,663	\$ 7,184,055
 <b>SUPPLEMENTAL DATA</b>		
Cash paid for unrelated business income taxes	\$ 7,641	\$ -
Capital assets donated through in-kind contributions	\$ 4,050	\$ -
Capital assets acquired through related parties	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 1 - NATURE OF THE ORGANIZATION**

The Associated Students of California State University, Sacramento (ASI), a component unit of California State University, Sacramento, is a nonprofit, tax-exempt auxiliary organization of California State University, Sacramento (Sacramento State), organized to administer various student programs and activities. Student activity fees and other program revenues are collected for the support of student related programs and activities. Programs include the student body leadership and government of Sacramento State, the Aquatic Center, the ASI Office of Business and Administration, Student Services which includes cap and gown sales, the Children's Center, Peak Adventures and various Student Engagement and Outreach programs.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. ASI is required to classify net assets and revenues, expenses, gains and losses into three categories, based on the existence or absence of donor-imposed restrictions. The categories are unrestricted, temporarily restricted and permanently restricted net assets:

- Unrestricted net assets are those with no donor restrictions.
- Temporarily restricted net assets include gifts, pledges, trusts, remainder interests, and income and gains which can be expended, but for which restrictions have not yet been met. Such restrictions include donor imposed restrictions that have specified the purpose for which the net assets are spent, or time restrictions imposed by donors or implied by the nature of the gift. ASI has no temporarily restricted net assets at June 30, 2015 and 2014.
- Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASI. Generally, the donors of these assets permit ASI to use all or part of the income earned on any related investments for general or specific purposes. ASI does not have permanently restricted net assets as of June 30, 2015 and 2014.

*Cash and Cash Equivalents*

ASI invests its excess cash with the State of California-Local Agency Investment Fund (LAIF). ASI reports its investment in LAIF at fair value. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis, which is different from the fair value of ASI's position in the LAIF pool. ASI considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fair Value Measurements*

ASI reports its investments at fair value as described in ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 established a single authoritative definition of fair value, sets out a framework of measuring fair value, and requires additional disclosure about fair value measurement of assets such as investments.

The standard establishes a framework for measuring fair value for the investments held by ASI. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

*Level 1:* Inputs to the valuation methodology represent unadjusted quoted prices for identical assets of liabilities in active markets that ASI has the ability to access.

*Level 2:* Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for assets and liabilities;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Although ASI has funds held in LAIF, they are available for withdrawal on demand and are, therefore, recorded as cash equivalents. LAIF is sponsored by the California State Treasurer and prepares its market value report detailing the carrying cost and estimated fair value for the entire pool. ASI used the multiplier provided by LAIF to determine the estimated fair value of its investment in the pool. ASI's investments in LAIF are measured on a recurring basis throughout the year.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Accounts Receivable***

Accounts receivable are composed of uncollected revenue generated from program activities, grants reimbursements, and administrative fees from ASI's funds held for others. ASI reviews accounts receivable on a monthly basis to determine if any receivables are potentially uncollectible. ASI has recorded an allowance for doubtful accounts in the amounts of \$8,500 and \$4,000 as of June 30, 2015 and 2014, respectively.

***Student Activity Fees Receivable – Held by Sacramento State***

Student activity fees receivable consists of the fees collected by Sacramento State during student registration for the 2015 fall semester. These fees will be remitted to ASI during the subsequent fiscal year. As of June 30, 2015 and 2014, student fees receivable were \$571,609 and \$572,412, respectively.

***Deposits and Prepaid Expenses***

These amounts are the result of payments made for goods and services to be utilized in future periods.

***Inventory***

ASI inventory is reported at cost based on the first-in, first-out basis. Inventory consists of items such as caps, gowns, bike parts, retail clothing and accessories for ASI internal programs including Student Services, Peak Adventures, and Aquatic Center.

***Due from Related Parties***

Due from related parties represents amounts owed to ASI from Sacramento State, University Enterprises, Inc. (UEI), the University Union Operation of California State University, Sacramento, (the Union WELL Inc.) and The University Foundation at Sacramento State (UFSS) for goods and services provided by ASI program activities.

***Capital Assets***

Capital assets are stated at cost. It is the policy of ASI to capitalize all furniture and equipment and leasehold improvements costing \$5,000 or more and a useful life greater than one year. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets, typically between 3 and 30 years.

***Due to Related Parties***

Due to related parties represents outstanding billings for administrative services, space management, and catering services provided to ASI programs from Sacramento State, UEI and the Union WELL Inc.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Funds Held for Campus Organizations***

ASI acts as a collecting and disbursing agency for several Sacramento State organizations and departments. Funds held for campus organizations are related to deposits received from these organizations and departments. Currently, ASI holds only two of these accounts for Sacramento State which include the State Hornet and the Jesse Snow accounts.

***Funds Held for Student Organizations***

As a service to Sacramento State affiliated student organizations and programs, ASI acts as a collecting and disbursing agency for over 300 student organizations. These amounts are related to deposits received from these organizations.

***Unearned Revenues***

Unearned revenues represent the amount ASI has received in advance of providing the related services. To facilitate preparation for the many classes, camps, courses and trips provided by Peak Adventures and the Aquatic Center, ASI requires advance registration and payment. Revenue is recognized on the date of the service. Unearned revenue also consists of student activity fees collected by Sacramento State from students during student registration for the fall 2015 semester. Student activity fees are recognized over the period of service.

***Student Activity Fees***

Student activity fees represent mandatory fees assessed by Sacramento State students each semester to support ASI programs. The fees are collected by Sacramento State and remitted to ASI.

***Program Service Fees***

Program service fees are fees ASI receives for providing child care, cap and gown sales, recreational classes, student services and other activities. The fees are collected by ASI and recognized when earned.

***Government Grants and Contracts***

ASI receives grants primarily from the State of California and from federal agencies. Grants are generally received by ASI on a reimbursement basis and the related revenue is recognized as eligible expenses are incurred.

***Financial Service Fees***

Financial service fees are received for providing accounting and financial services to the Union WELL Inc., the University IRA's, the State Hornet and clubs and organizations.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Advertising*

ASI expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2015 and 2014, were \$36,148 and \$33,190, respectively.

*Taxes*

The Internal Revenue Service has granted ASI status as an exempt organization under section 501(c)(3) of the Internal Revenue Code. The ruling provides that ASI is not subject to excise tax under Section 4940(a) of the Code. Income determined to be unrelated business income would be taxable. During the fiscal year ended June 30, 2015, ASI accrued a \$66,000 federal, and a \$35,000 state, tax liability for unrelated business income taxes. During the fiscal year ended June 30, 2014, it was determined unnecessary to accrue federal and state tax liabilities as unrelated business income was offset by net operating losses.

ASI follows ASC Topic 740-10-25, *Accounting for Uncertainty in Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This standard provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is “more likely than not” to be sustained if the position were to be challenged by a taxing authority. The standard also provides guidance on measurement, classification, interest and penalties, and disclosure. ASI’s practice is to recognize interest and penalties, if any, related to uncertain tax positions in tax expense. ASI files exempt organization returns in the U.S. federal and California jurisdictions. The federal returns for tax years 2010 and beyond, and the California returns for 2009 and beyond, remain subject to examination by the taxing authorities. ASI has processes presently in place to ensure the maintenance of its tax-exempt status; its group exemption; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. ASI has determined that there is no impact on the accompanying financial statements related to this standard. There were no uncertain tax positions identified or related interest and penalties recorded as of June 30, 2015 and 2014, and ASI does not expect this to change significantly over the next 12 months. As of June 30, 2014, ASI had a federal net operating loss carry-forward of \$207,354, which is anticipated to be used in its entirety for the tax year ended June 30, 2015. If the net operating loss is not used in its entirety, it will expire beginning in 2023.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Functional Allocation of Expenses*

The costs of providing the various programs and administration are summarized on a functional basis in the statement of activities. Program expenses are tracked on a department basis for ASI managed programs. Expenses that are not directly associated with a program are allocated to administration expenses.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

As of June 30, 2015 and 2014, cash and cash equivalents represent short term investments in LAIF in the amounts of \$7,334,903 and \$5,969,182 and funds held at financial institutions in the amounts of \$568,760 and \$1,214,873, respectively. The cash balances reported by financial institutions are \$764,805 and \$1,212,515, respectively. The amounts for the year ended June 30, 2015, and June 30, 2014, were in excess of the insured amounts by \$514,805 and \$962,515, respectively, based on the limits insured by the Federal Deposit Insurance Corporation.

**NOTE 4 - FAIR VALUE MEASUREMENT**

As of June 30, 2015, the LAIF pool includes structured notes and asset-backed securities, which total 2.08% of the total portfolio. These structures notes and asset-backed securities are subject to market risk as interest rates fluctuate. As of June 30, 2015, the fair value of LAIF is 100.04% of the carrying value. There are no LAIF funds invested in derivatives as of June 30, 2015. LAIF has oversight by the Local Investment Advisory Board (LIAB), which consists of five members as designated by statute. ASI is considered to be a voluntary participant in the LAIF investment pool.

The following table sets forth by level, within the fair value hierarchy, the ASI's assets at fair value as of June 30, 2015 and 2014.

	June 30, 2015			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 7,334,903	\$ -	\$ 7,334,903

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 4 - FAIR VALUE MEASUREMENT (CONTINUED)**

June 30, 2014				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 5,969,182	\$ -	\$ 5,969,182

The investments in LAIF are carried at amortized cost, which is deemed to not represent a material difference from fair value. The fair value methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while ASI believes its valuation methods are appropriate and consistent with similar investments, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2015 and 2014.

**NOTE 5 - CAPITAL ASSETS**

Capital assets consisted of the following at June 30:

	2015	2014
Furniture and equipment	\$ 1,469,948	\$ 1,370,788
Leasehold improvements	2,276,345	2,252,436
Total	3,746,293	3,623,224
Less: Accumulated depreciation	(2,778,223)	(2,692,561)
Capital assets – net	\$ 968,070	\$ 930,663

Depreciation expense for the fiscal years ended June 30, 2015 and 2014, was \$126,792 and \$112,699, respectively.

ASI leases a parcel of land from the Trustees of the California State University, Sacramento (Trustees), located on its campus for the purpose of operating and maintaining a child care center (Facility). The Facility is required to be used primarily to provide day care services for the children of Sacramento State students, staff, and faculty. The lease agreement terminates on December 31, 2028. ASI has no monetary obligation to the Trustees for rental payments under the terms of the lease agreement; however, ASI financed the construction and operation of the Facility. The costs of construction of the Facility were capitalized as leasehold improvements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 6 - LEASE COMMITMENTS**

ASI has lease agreements that are renewed annually for office space located in the Union and the Wellness center (The Well). The total rent expense incurred under these operating leases was \$174,937 and \$180,296 for the fiscal years ended June 30, 2015 and 2014, respectively. ASI also leases various copiers under non-cancellable operating leases. The total lease payments were \$16,476 and \$22,168 for the fiscal years ended June 30, 2015 and 2014, respectively.

Future minimum lease payments under the operating leases are as follows:

Fiscal Year Ending June 30,	Amount
2016	\$ 189,361
2017	7,248
2018	7,248
2019	4,809
Total	\$ 208,666

**NOTE 7 - RELATED-PARTY TRANSACTIONS**

For fiscal years ended June 30, 2015 and 2014, ASI earned revenues of \$121,325 and \$120,706, respectively, for providing financial services to the Union WELL Inc., a component unit of Sacramento State.

For fiscal years ended June 30, 2015 and 2014, ASI earned revenues of \$40,786 and \$35,471 respectively, for providing financial services for Sacramento State organizations which include the State Hornet and the financial administration of Sacramento State's IRA grants.

Other than those disclosed elsewhere in these financial statements, transactions between the ASI and related organizations during the fiscal years ended June 30, 2015 and 2014, included the payments by ASI to Sacramento State of \$188,736 and \$241,420, respectively, for campus cost recovery services that include administration, telephone, postage, IT support, and utilities; and \$214,728 and \$229,843, respectively, for personnel costs. Sacramento State made payments totaling \$204,895 and \$117,579 for services, space and programs for the fiscal years ended June 30, 2015 and 2014, respectively. For fiscal years ended June 30, 2015 and 2014, ASI donated \$36,800 and \$36,800 for gifts in-kind to Sacramento State. Public safety charges from the Union WELL Inc. to ASI for the fiscal years ended June 30, 2015 and 2014, with a charge of \$1,480 and \$1,356, respectively, for Peak Adventures to cover police calls in the Well building; and \$3,460 and \$3,451, respectively, for ASI to cover police calls in the University Union building for the fiscal years ended June 30, 2015 and 2014. Peak Adventures also used the services of Capital Public Radio for advertising during the year ended June 30, 2015.

ASI incurred expenses primarily related to photo reproduction and catering services by UEI, a component unit of Sacramento State, in the amount of \$81,931 and \$46,000 for the years ended June 30, 2015 and 2014, respectively.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

**NOTE 7 - RELATED-PARTY TRANSACTIONS (CONTINUED)**

The amount due from related entities at June 30 is comprised of the following:

	<u>2015</u>	<u>2014</u>
Sacramento State	\$ 8,835	\$ 46,873
UEI	590	3,742
Union WELL Inc.	10,203	11,569
UFSS	-	-
Total	<u>\$ 19,628</u>	<u>\$ 62,184</u>

The amount due to related entities at June 30 is comprised of the following:

	<u>2015</u>	<u>2014</u>
Sacramento State	\$ 34,708	\$ 91,090
UEI	2,600	3,209
Union WELL Inc.	570	540
Total	<u>\$ 37,878</u>	<u>\$ 94,839</u>

**NOTE 8 - PENSION PLAN**

ASI sponsors a tax sheltered annuity defined contribution retirement plan (the Plan) under Internal Revenue Code Section 403(b). Participating employees are eligible to join the plan after 1,000 hours of service in each of two consecutive years. Upon joining the Plan, employees are eligible for an employer contribution of 10% of gross salary, subject to certain statutory limits. The Plan provides 100% immediate vesting. Employer contributions to the Plan were \$207,406 and \$181,997 for the fiscal years ended June 30, 2015 and 2014, respectively.

**NOTE 9 - SUBSEQUENT EVENTS**

In preparing these statements, ASI has evaluated events and transactions for potential recognition through September 11, 2015, the date the financial statements were available to be issued.

**Supplementary Information**

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF MANAGED PROGRAMS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b>Managed Programs</b>									
	<u>Business and Administration</u>	<u>Student Services</u>	<u>Government</u>	<u>Student Engagement and Outreach</u>	<u>Aquatic Center</u>	<u>Children's Center</u>	<u>Peak Adventures</u>	<u>ASI External Grants</u>	<u>Total Managed Programs</u>
<b>REVENUES</b>									
Student activity fees	\$ 1,525,529	\$ -	\$ 673,804	\$ 467,179	\$ -	\$ 417,503	\$ 393,447	\$ 266,882	\$ 3,744,344
Program service fees	43,905	310,950	-	32,101	2,692,812	680,356	415,235	-	4,175,359
Government grants and contracts	-	-	-	-	55,915	504,799	-	-	560,714
Financial service fees	162,111	-	-	-	-	-	-	-	162,111
Investment income	17,548	-	-	-	23	-	-	-	17,571
Cash contributions	64	-	20	-	20,007	-	-	-	20,091
In-kind contributions	-	-	-	-	4,050	-	-	-	4,050
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-
Other income	3,330	-	-	-	5,067	285	-	-	8,682
Fundraising events	-	-	-	-	-	4,586	-	-	4,586
<b>Total revenues</b>	<b>1,752,487</b>	<b>310,950</b>	<b>673,824</b>	<b>499,280</b>	<b>2,777,874</b>	<b>1,607,529</b>	<b>808,682</b>	<b>266,882</b>	<b>8,697,508</b>
<b>EXPENSES</b>									
Salaries and related expenses	811,658	100,618	187,136	313,279	1,539,898	1,307,690	562,628	155,951	4,978,858
Services and supplies	500,579	159,459	410,235	148,047	1,029,245	277,628	264,271	110,931	2,900,395
Fundraising expenses	-	-	-	-	-	2,633	-	-	2,633
Loss on disposal of capital assets	-	-	-	-	11,030	-	-	-	11,030
Depreciation	21,629	1,113	-	-	83,366	19,580	1,102	-	126,790
<b>Total expenses</b>	<b>1,333,866</b>	<b>261,190</b>	<b>597,371</b>	<b>461,326</b>	<b>2,663,539</b>	<b>1,607,531</b>	<b>828,001</b>	<b>266,882</b>	<b>8,019,706</b>
 Change in net assets	 \$ 418,621	 \$ 49,760	 \$ 76,452	 \$ 37,954	 \$ 114,334	 \$ -	 \$ (19,319)	 \$ -	 \$ 677,802

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF NET POSITION  
JUNE 30, 2015  
(for inclusion in the California State University)**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 568,760
Short-term investments	7,334,903
Accounts receivable, net	825,451
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	177,959
Total current assets	<u>8,907,073</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Leases 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	968,070
Other assets	-
Total noncurrent assets	<u>968,070</u>
Total assets	<u>9,875,143</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension obligation	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	123,575
Accrued salaries and benefits payable	198,422
Accrued compensated absences – current portion	107,999
Unearned revenue	1,135,590
Capitalized lease obligations – current portion	-
Long-term debt obligations – current portion	-
Claims liability for losses and LAE – current portion	-
Depository accounts	695,409
Other liabilities	138,878
Total current liabilities	<u>2,399,873</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	20,906
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and LAE, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	-
Pension obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>20,906</u>
Total liabilities	<u>2,420,779</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	-
Non-exchange transactions	-
Service concession arrangements	-
Net pension obligation	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	968,070
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	6,486,294
Total net position	<u>\$ 7,454,364</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

Revenues:	
Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$_____)	\$ 3,744,344
Grants and contracts, noncapital:	
Federal	186,865
State	288,849
Local	-
Nongovernmental	85,000
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)	4,175,359
Other operating revenues	166,697
Total operating revenues	<u>8,647,114</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,067,530
Institutional support	406,401
Operation and maintenance of plant	66,832
Student grants and scholarships	162,713
Auxiliary enterprise expenses	5,189,438
Depreciation and amortization	126,792
Total operating expenses	<u>8,019,706</u>
Operating income (loss)	<u>627,408</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	24,141
Investment income (loss), net	17,571
Endowment income (loss), net	-
Interest expenses	-
Other nonoperating revenues (expenses)	8,682
Net nonoperating revenues (expenses)	<u>50,394</u>
Income (loss) before other additions	677,802
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>677,802</u>
Net position:	
Net position at beginning of year, as previously reported	6,776,562
Restatements	-
Net position at beginning of year, as restated	<u>6,776,562</u>
Net position at end of year	<u>\$ 7,454,364</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

<b>1 Restricted cash and cash equivalents at June 30, 2015:</b>	
Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
Total restricted cash and cash equivalents	<u>\$ -</u>

**2.1 Composition of investments at June 30, 2015:**

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	7,334,903	-	7,334,903	-	-	-	7,334,903
Equity securities	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-	-	-
Municipal bonds	-	-	-	-	-	-	-
U.S. agency securities	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	-	-
Exchange traded funds (ETFs)	-	-	-	-	-	-	-
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 (excluding SWIFT)							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Other major investments:							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	<u>7,334,903</u>	<u>-</u>	<u>7,334,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,334,903</u>
Less endowment investments (enter as negative number)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 7,334,903</u>	<u>\$ -</u>	<u>\$ 7,334,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,334,903</u>

**2.2 Investments held by the University under contractual agreements at June 30, 2015:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2015 :	-	-	-	-	-	-	-
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**2.3 Restricted current investments at June 30, 2015, related to:**

	<u>Amount</u>
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total restricted current investments at June 30, 2015	<u>\$ -</u>

**2.4 Restricted noncurrent investments at June 30, 2015, related to:**

	<u>Amount</u>
Endowment investment	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total restricted noncurrent investments at June 30, 2015	<u>\$ -</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

**3.1 Composition of capital assets at June 30, 2015:**

	Balance June 30, 2014	Prior Period Adjustments	Reclassifications	Balance June 30, 2014 (Restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2015
Nondepreciable/nonamortizable 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	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	2,252,436	-	-	2,252,436	23,909	-	-	2,276,345
Personal property:								
Equipment	1,370,788	-	-	1,370,788	151,320	(52,160)	-	1,469,948
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	3,623,224	-	-	3,623,224	175,229	(52,160)	-	3,746,293
Total capital assets	3,623,224	-	-	3,623,224	175,229	(52,160)	-	3,746,293
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(1,674,669)	-	-	(1,674,669)	(47,168)	-	-	(1,721,837)
Personal property:								
Equipment	(1,017,892)	-	-	(1,017,892)	(79,624)	41,130	-	(1,056,386)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(2,692,561)	-	-	(2,692,561)	(126,792)	41,130	-	(2,778,223)
Total capital assets, net	\$ 930,663	\$ -	\$ -	\$ 930,663	\$ 48,437	\$ (11,030)	\$ -	\$ 968,070

See accompanying note to the supplementary schedules.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

**3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:**

Depreciation and amortization expense related to capital assets	\$ 126,792
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 126,792</b>

**4 Long-term liabilities activity schedule:**

	Balance June 30, 2014	Prior Period Adjustments	Reclassifications	Balance June 30, 2014 (Restated)	Additions	Reductions	Balance June 30, 2015	Current Portion	Long-Term Portion
Accrued compensated absences	\$ 115,400	\$ -	\$ -	\$ 115,400	\$ 143,978	\$ (130,473)	\$ 128,905	\$ 107,999	\$ 20,906
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-revenue bonds)	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-
Note payable related to SRB	-	-	-	-	-	-	-	-	-
Other:									
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 115,400	\$ -	\$ -	\$ 115,400	\$ 143,978	\$ (130,473)	\$ 128,905	\$ 107,999	\$ 20,906

**5 Future minimum lease payments - capital lease obligations:**

	Principal	Interest	Principal and Interest
Year ending June 30:	\$	\$	\$
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021 - 2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
2036 - 2040	-	-	-
2041 - 2045	-	-	-
2046 - 2050	-	-	-
2051 - 2055	-	-	-
2056 - 2060	-	-	-
2061 - 2065	-	-	-
Total minimum lease payments			-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
<b>Capitalized lease obligation, net of current portion</b>			<b>\$ -</b>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

6 Long-term debt obligation schedule:

	Revenue Bonds			All Other Long-Term Debt Obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
	Year ending June 30:								
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-
2061 - 2065	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

7 Calculation of net position:

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
<b>7.1 Calculation of net position - net investment in capital assets:</b>			
Capital assets, net of accumulated depreciation	\$ -	\$ 968,070	\$ 968,070
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
<b>Net position - net investment in capital asset</b>	<b>\$ -</b>	<b>\$ 968,070</b>	<b>\$ 968,070</b>

**7.2 Calculation of net position - restricted for nonexpendable - endowments:**

Portion of restricted cash and cash equivalents related to endowments	\$ -	\$ -	-
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
<b>Net position - restricted for nonexpendable - endowments per SNP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

See accompanying note to the supplementary schedules.

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**8 Transactions with related entities:**

	<b>Amount</b>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 214,728
Payments to University for other than salaries of University personnel	188,736
Payments received from University for services, space, and programs	204,895
Gifts-in-kind to the University from discretely presented component units	36,800
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(61,265)
Other amounts (payable to) University (enter as negative number)	(192,803)
Accounts receivable from University	26,229
Other amounts receivable from University	571,609

**9 Other postemployment benefits obligation (OPEB):**

Annual required contribution (ARC)	\$	-
Contributions during the year		-
Increase (decrease) in net OPEB obligation (NOO)		-
NOO - beginning of year		-
NOO - end of year	\$	-

**10 Pollution remediation liabilities under GASB Statement No. 49:**

<b>Description</b>	<b>Amount</b>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total pollution remediation liabilities	-
Less: current portion	-
Pollution remediation liabilities, net of current portion	\$ -

See accompanying note to the supplementary schedules.

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**11 The nature and amount of the prior period adjustment(s) recorded to beginning net position:**

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2014, as previously reported		\$ 6,776,562
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2014, as restated		\$ 6,776,562

**Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:**

	Debit	Credit
Net position class: _____		
1 (breakdown of adjusting journal entry)	\$ -	\$ -
Net position class: _____		
2 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
3 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
4 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
5 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
6 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
7 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
8 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
9 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
10 (breakdown of adjusting journal entry)	-	-

See accompanying note to the supplementary schedules.

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NOTE TO SUPPLEMENTARY INFORMATION  
YEAR ENDED JUNE 30, 2015  
(for inclusion in the California State University)**

**NOTE 1 - BASIS OF PRESENTATION**

These schedules are prepared in accordance with the instructions listed in an Administrative Directive, dated June 24, 2015, *Financial Reporting Requirements for Auxiliary Organizations*, from the California State University Office of the Chancellor. As a result, these schedules do not represent financial statements that are prepared in accordance with generally accepted accounting principles issued by the Financial Accounting Standards Board (FASB).