

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

Sacramento, California

INDEPENDENT AUDITORS' REPORT, FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2016 and 2015



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**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

Table of Contents

	<u>Page(s)</u>
Independent Auditors' Report.....	1-2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities.....	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to the Financial Statements	8-16
Supplementary Information:	
Schedule of Managed Programs	18
Schedule of Net Position	19
Schedule of Revenues, Expenses, and Changes in Net Position	20
Other Information.....	21-26
Note to Supplementary Information.....	28

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Associated Students of California State University, Sacramento, (ASI), a not-for-profit corporation and a component unit of California State University, Sacramento, which comprise the statements of financial position as of June 30, 2016 and 2015; 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 audit 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, 2016 and 2015, 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 as listed in the table of contents is presented for purposes of additional analysis 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 Isom, LLP

September 9, 2016
Chico, California

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015**

	2016	2015
ASSETS		
Cash and cash equivalents	\$ 8,607,347	\$ 7,903,663
Accounts receivable, net	394,017	248,657
Interest receivable	10,866	5,185
Student activity fees receivable held by Sacramento State	633,288	571,609
Deposits and prepaid expenses	84,605	76,916
Inventory	87,701	81,415
Due from related parties	42,781	19,628
Capital assets, net of accumulated depreciation	1,029,555	968,070
 Total assets	 \$ 10,890,160	 \$ 9,875,143
 LIABILITIES		
Accounts payable	\$ 178,838	\$ 123,575
Accrued payroll and related liabilities	220,557	327,327
Accrued tax liability	109,300	101,000
Due to related parties	63,452	37,878
Funds held for campus organizations	218,091	192,803
Funds held for student organizations	530,151	502,606
Unearned revenue	1,189,668	1,135,590
 Total liabilities	 2,510,057	 2,420,779
 NET ASSETS, UNRESTRICTED	 8,380,103	 7,454,364
 Total liabilities and net assets	 \$ 10,890,160	 \$ 9,875,143

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, 2016 AND 2015**

	2016	2015
REVENUES		
Student activity fees	\$ 3,898,568	\$ 3,744,344
Program service fees	4,414,581	4,175,359
Government grants and contracts	768,827	560,714
Financial service fees	160,122	162,111
Investment income	32,118	17,571
Cash contributions	41,553	20,091
In-kind contributions	44,196	4,050
Other income	7,184	8,682
Fundraising events	5,548	4,586
	9,372,697	8,697,508
EXPENSES		
Programs	6,820,105	6,563,536
Administration	1,475,130	1,333,866
Fundraising	-	2,633
Loss on disposal of capital assets	-	11,030
	8,295,235	7,911,065
Change in net assets before taxes	1,077,462	786,443
Unrelated business income taxes	151,723	108,641
Change in net assets	925,739	677,802
Net assets, beginning of year	7,454,364	6,776,562
Net assets, end of year	\$ 8,380,103	\$ 7,454,364

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, 2016**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and promotion	\$ 36,275	\$ 487	\$ -	\$ 36,762
Bank fees	69,575	17,531	-	87,106
Depreciation	97,229	42,702	-	139,931
Food	109,546	1,439	-	110,985
Grant expenses	100,420	-	-	100,420
Grants and other assistance	401,232	-	-	401,232
Insurance	110,028	4,227	-	114,255
Noncapital equipment purchases	107,766	39,636	-	147,402
Occupancy	256,615	43,744	-	300,359
Other expenses	212,069	129,604	-	341,673
Outside services	210,275	322,285	-	532,560
Printing	32,829	225	-	33,054
Program supplies and materials	326,156	4,078	-	330,234
Purchases for resale	220,178	-	-	220,178
Salaries and related expenses	4,361,217	847,359	-	5,208,576
Travel and meeting expense	87,178	21,498	-	108,676
Vehicle and equipment costs	81,517	315	-	81,832
Total functional expenses	<u>\$ 6,820,105</u>	<u>\$ 1,475,130</u>	<u>\$ -</u>	<u>\$ 8,295,235</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, 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
Noncapital 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	11,030	-	-	11,030
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 CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 925,739	\$ 677,802
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	139,931	126,792
Loss on sale of capital assets	-	11,030
(Increase) Decrease in:		
Accounts receivable	(145,360)	(123,507)
Interest receivable	(5,681)	(1,893)
Student activity fees receivable	(61,679)	803
Deposits and prepaid expenses	(7,689)	46,393
Inventory	(6,286)	(10,540)
Due from related parties	(23,153)	42,556
Increase (Decrease) in:		
Accounts payable	55,263	(20,588)
Accrued payroll and related liabilities	(106,770)	(12,275)
Accrued tax liability	8,300	101,000
Due to related parties	25,574	(56,961)
Funds held for campus organizations	25,288	(46,115)
Funds held for student organizations	27,545	19,669
Unearned revenue	54,078	140,671
	905,100	894,837
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments related to the acquisition of capital assets	(201,416)	(175,229)
Net increase in all cash and cash equivalents	703,684	719,608
Cash and cash equivalents at beginning of year	7,903,663	7,184,055
Cash and cash equivalents at end of year	\$ 8,607,347	\$ 7,903,663
SUPPLEMENTAL DATA		
Cash paid for unrelated business income taxes	\$ 142,679	\$ 7,641
Capital assets donated through in-kind contributions	\$ 44,196	\$ 4,050

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, 2016 AND 2015**

NOTE 1 - NATURE OF THE ORGANIZATION

The Associated Students of California State University, Sacramento (ASI), a component unit of California State University, Sacramento (Sacramento State), is a nonprofit, tax-exempt auxiliary organization of 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. Managed 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, and 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, 2016 and 2015.
- 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, 2016 and 2015.

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, 2016 AND 2015**

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 as described below:

Level 1: Inputs to the valuation methodology represent unadjusted quoted prices or 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 quotes prices that are observable for the asset of liability;
- 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, 2016 AND 2015**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable is composed of uncollected revenue generated from program activities, grant 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 \$9,900 and \$8,500 as of June 30, 2016 and 2015, 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 2016 fall semester. These fees will be remitted to ASI during the subsequent fiscal year. As of June 30, 2016 and 2015, student fees receivable were \$633,288 and \$571,609, 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, (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 with 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, UFSS, and Union WELL Inc.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

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 Revenue

Unearned revenue represents 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 2016 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 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, 2016 AND 2015**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

ASI expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2016 and 2015, were \$36,762 and \$36,148, 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 is taxable. During the fiscal year ended June 30, 2016, ASI accrued a \$75,700 federal, and a \$33,600 state, tax liability for unrelated business income taxes. For fiscal year ended June 30, 2015, ASI accrued a \$66,000 federal, and a \$35,000 state, tax liability for unrelated business income taxes.

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, 2016, and ASI does not expect this to change significantly over the next 12 months. As of June 30, 2015, ASI had a federal net operating loss carry-forward of \$207,354, which was used in its entirety for the tax fiscal year ended June 30, 2015.

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, 2016 AND 2015**

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, 2016 and 2015, cash and cash equivalents represent short-term investments in LAIF in the amounts of \$7,761,425 and \$7,334,903, respectively, funds held at financial institutions in the amounts of \$819,424 and \$533,579, respectively, and cash on hand in the amounts of \$26,498 and \$35,181, respectively. The cash balances reported by financial institutions for the years ended June 30, 2016 and 2015, were \$883,344 and \$764,805, respectively. The amounts for the years ended June 30, 2016 and 2015, were in excess of the insured amount by \$633,344 and \$514,805, respectively, based on the limits insured by the Federal Deposit Insurance Corporation.

NOTE 4 - FAIR VALUE MEASUREMENT

As of June 30, 2016 and 2015, the LAIF pool includes structured notes and asset-backed securities, which totaled 2.81% and 2.08%, respectively, of the total portfolio. These structured notes and asset-backed securities are subject to market risk as interest rates fluctuate. As of June 30, 2016 and 2015, the fair value of LAIF was 100.06% and 100.04%, respectively, of the carrying value. There are no LAIF funds invested in derivatives as of June 30, 2016. LAIF has oversight by the Local Investment Advisory Board (LIAB), which consists of five members as designated by statute. The District 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, 2016 and 2015.

June 30, 2016				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
LAIF	\$ -	\$ 7,761,425	\$ -	\$ 7,761,425

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 4 - FAIR VALUE MEASUREMENT (CONTINUED)

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

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, 2016 and 2015.

NOTE 5 - CAPITAL ASSETS

Capital assets consisted of the following at June 30:

	2016	2015
Furniture and equipment	\$ 1,599,330	\$ 1,469,948
Leasehold improvements	2,276,345	2,276,345
Construction work in progress	54,465	-
Total	3,930,140	3,746,293
Less: Accumulated depreciation	(2,900,585)	(2,778,223)
Capital assets – net	\$ 1,029,555	\$ 968,070

Depreciation expense for the fiscal years ended June 30, 2016 and 2015, was \$139,931 and \$126,792, 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, 2016 AND 2015**

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 \$178,410 and \$174,937 for the fiscal years ended June 30, 2016 and 2015, respectively. ASI also leases various copiers under noncancellable operating leases. The total lease payments were \$13,451 and \$16,476 for the fiscal years ended June 30, 2016 and 2015, respectively.

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

<u>Fiscal Years Ending June 30,</u>	<u>Amount</u>
2017	\$ 193,141
2018	9,749
2019	7,315
2020	2,094
Total	<u>\$ 212,299</u>

NOTE 7 - RELATED-PARTY TRANSACTIONS

For fiscal years ended June 30, 2016 and 2015, ASI earned revenues of \$121,080 and \$121,325, respectively, for providing financial services to the Union WELL Inc., a component unit of Sacramento State.

For fiscal years ended June 30, 2016 and 2015, ASI earned revenues of \$39,042 and \$40,786, respectively, for providing financial services for Sacramento State organizations which include the State Hornet, Alumni Center 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, 2016 and 2015, included the payments by ASI to Sacramento State of \$172,416 and \$188,736, respectively, for campus cost-recovery services that include administration, telephone, postage, IT support, and utilities; and \$165,677 and \$214,728, respectively, for personnel costs. Sacramento State made payments totaling \$141,266 and \$204,895 for services, space and programs for the fiscal years ended June 30, 2016 and 2015, respectively. For fiscal years ended June 30, 2016 and 2015, ASI donated \$29,500 and \$36,800, respectively, for gifts in-kind to Sacramento State. Public safety charges from Union WELL Inc. to ASI for the fiscal years ended June 30, 2016 and 2015, were \$1,583 and \$1,480, respectively, for Peak Adventures to cover police calls in the Well building; and \$3,699 and \$3,460, respectively, for ASI to cover police calls in the University Union building. Peak Adventures also used the services of Capital Public Radio for advertising during the year ending June 30, 2016.

ASI incurred expenses primarily related to catering services by UEI, a component unit of Sacramento State, in the amount of \$74,493 and \$81,931 for the years ended June 30, 2016 and 2015, respectively.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015**

NOTE 7 - RELATED-PARTY TRANSACTIONS (CONTINUED)

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

	<u>2016</u>	<u>2015</u>
Sacramento State	\$ 31,555	\$ 8,835
UEI	1,000	590
Union WELL Inc.	<u>10,226</u>	<u>10,203</u>
Total	<u>\$ 42,781</u>	<u>\$ 19,628</u>

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

	<u>2016</u>	<u>2015</u>
Sacramento State	\$ 56,922	\$ 34,708
UEI	4,181	2,600
Union WELL Inc.	<u>2,349</u>	<u>570</u>
Total	<u>\$ 63,452</u>	<u>\$ 37,878</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 \$216,980 and \$207,406 for fiscal years ended June 30, 2016 and 2015, respectively.

NOTE 9 - SUBSEQUENT EVENTS

In preparing these statements, ASI has evaluated events and transactions for potential recognition through September 9, 2016, 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, 2016**

	Managed Programs								
	Business and Administration	Student Services	Government	Student Engagement and Outreach	Aquatic Center	Children's Center	Peak Adventures	ASI External Grants	Total Managed Programs
REVENUES									
Student activity fees	\$ 1,666,454	\$ -	\$ 679,434	\$ 480,476	\$ -	\$ 370,191	\$ 426,191	\$ 275,822	\$ 3,898,568
Program service fees	36,579	366,181	-	36,134	2,893,293	555,448	526,946	-	4,414,581
Government grants and contracts	-	-	-	-	99,835	665,992	3,000	-	768,827
Financial service fees	160,122	-	-	-	-	-	-	-	160,122
Investment income	32,095	-	-	-	23	-	-	-	32,118
Cash contributions	-	-	1,500	18,836	20,417	800	-	-	41,553
In-kind contributions	-	-	-	-	44,196	-	-	-	44,196
Other income	590	-	-	-	6,594	-	-	-	7,184
Fundraising events	-	-	-	-	-	5,548	-	-	5,548
Total revenues	1,895,840	366,181	680,934	535,446	3,064,358	1,597,979	956,137	275,822	9,372,697
EXPENSES									
Salaries and related expenses	847,359	137,123	193,747	334,683	1,612,188	1,307,537	585,245	190,695	5,208,577
Services and supplies	585,069	186,462	433,325	135,540	1,012,704	270,926	237,574	85,127	2,946,727
Depreciation	42,702	1,113	-	-	74,943	19,516	1,657	-	139,931
Total expenses	1,475,130	324,698	627,072	470,223	2,699,835	1,597,979	824,476	275,822	8,295,235
Change in net assets before taxes	420,710	41,483	53,862	65,223	364,523	-	131,661	-	1,077,462
Unrelated business income taxes	-	-	-	-	151,723	-	-	-	151,723
Change in net assets	\$ 420,710	\$ 41,483	\$ 53,862	\$ 65,223	\$ 212,800	\$ -	\$ 131,661	\$ -	\$ 925,739

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF NET POSITION
JUNE 30, 2016
(for inclusion in the California State University)**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 845,922
Short-term investments	7,761,425
Accounts receivable, net	1,080,952
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	172,306
Total current assets	<u>9,860,605</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	1,029,555
Other assets	-
Total noncurrent assets	<u>1,029,555</u>
Total assets	<u>10,890,160</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	178,838
Accrued salaries and benefits	83,553
Accrued compensated absences, current portion	115,818
Unearned revenue	1,189,668
Capitalized lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	748,242
Other liabilities	172,752
Total current liabilities	<u>2,488,871</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	21,186
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, 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	-
Other postemployment benefits obligations	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>21,186</u>
Total liabilities	<u>2,510,057</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	1,029,555
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	7,350,548
Total net position	<u>\$ 8,380,103</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, 2016
(for inclusion in the California State University)**

Revenues:		
Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$_____)	\$	3,898,568
Grants and contracts, noncapital:		
Federal		217,745
State		466,082
Local		-
Nongovernmental		85,000
Sales and services of educational activities		-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)		4,414,581
Other operating revenues		165,670
Total operating revenues		<u>9,247,646</u>
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		2,207,042
Institutional support		411,292
Operation and maintenance of plant		76,923
Student grants and scholarships		163,783
Auxiliary enterprise expenses		5,447,987
Depreciation and amortization		139,931
Total operating expenses		<u>8,446,958</u>
Operating income (loss)		<u>800,688</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		85,749
Investment income (loss), net		32,118
Endowment income (loss), net		-
Interest expense		-
Other nonoperating revenues (expenses)		7,184
Net nonoperating revenues (expenses)		<u>125,051</u>
Income (loss) before other revenues (expenses)		925,739
State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		<u>925,739</u>
Net position:		
Net position at beginning of year, as previously reported		7,454,364
Restatements		-
Net position at beginning of year, as restated		<u>7,454,364</u>
Net position at end of year	\$	<u><u>8,380,103</u></u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
JUNE 30, 2016
(for inclusion in the California State University)**

2.5 Fair value hierarchy in investments at June 30, 2016:

	Total	Fair Value Measurements Using			Net Asset Value (NAV)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	-
State of California Local Agency Investment Fund (LAIF)	7,761,425	-	7,761,425	-	-
Corporate bonds	-	-	-	-	-
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	-	-	-	-	-
Equity 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	-	-	-	-	-
Add description	-	-	-	-	-
Other major investments:					
Add description	-	-	-	-	-
Add description	-	-	-	-	-
Add description	-	-	-	-	-
Add description	-	-	-	-	-
Add description	-	-	-	-	-
Add description	-	-	-	-	-
Total investments	\$ 7,761,425	\$ -	\$ 7,761,425	\$ -	-

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
JUNE 30, 2016
(for inclusion in the California State University)**

3.1 Composition of capital assets at June 30, 2016:

	Balance June 30, 2015	Prior Period Adjustments	Reclassifications	Balance June 30, 2015 (Restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2016
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	54,465	-	-	54,465
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	-	-	-	-	54,465	-	-	54,465
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	2,276,345	-	-	2,276,345	-	-	-	2,276,345
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	1,469,948	-	-	1,469,948	146,951	(17,569)	-	1,599,330
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	3,746,293	-	-	3,746,293	146,951	(17,569)	-	3,875,675
Total capital assets	3,746,293	-	-	3,746,293	201,416	(17,569)	-	3,930,140
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(1,721,837)	-	-	(1,721,837)	(47,811)	-	-	(1,769,648)
Personal property:								
Equipment	(1,056,386)	-	-	(1,056,386)	(92,120)	17,569	-	(1,130,937)
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	(2,778,223)	-	-	(2,778,223)	(139,931)	17,569	-	(2,900,585)
Total capital assets, net	\$ 968,070	\$ -	\$ -	\$ 968,070	\$ 61,485	\$ -	\$ -	\$ 1,029,555

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2016:

Depreciation and amortization expense related to capital assets	\$ 139,931
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 139,931

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
JUNE 30, 2016
(for inclusion in the California State University)**

6 Long-term debt obligation schedule:

	Auxiliary Revenue Bonds			All Other Long-Term Debt Obligations			Total Long-Term Debt Obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022 - 2026	-	-	-	-	-	-	-	-	-
2027 - 2031	-	-	-	-	-	-	-	-	-
2032 - 2036	-	-	-	-	-	-	-	-	-
2037 - 2041	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-
2057 - 2061	-	-	-	-	-	-	-	-	-
2062 - 2066	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less amounts representing interest									
Present value of future minimum payments									
Unamortized net premium (discount)									
Total long-term debt obligations									
Less: current portion									
Long-term debt obligations, net of current portion									\$ -

7 Calculation of net position:

7.1 Calculation of net position - net investment in capital assets	\$	1,029,555
Capital assets, net of accumulated depreciation		-
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		-
Net position - net investment in capital asset	\$	<u>1,029,555</u>
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		-
Add description		-
Add description		-
Net position - Restricted for nonexpendable - endowments per SNP	\$	<u>-</u>

See accompanying note to the supplementary schedules.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
JUNE 30, 2016
(for inclusion in the California State University)**

8 Transactions with related entities:

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 165,677
Payments to University for other than salaries of University personnel	172,416
Payments received from University for services, space, and programs	141,266
Gifts-in-kind to the University from discretely presented component units	29,500
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(75,221)
Other amounts (payable to) University (enter as negative number)	(218,091)
Accounts receivable from University	75,581
Other amounts receivable from University	633,288

9 Other postemployment benefits obligation (OPEB)

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

10 Pollution remediation liabilities under GASB Statement No. 49:

Description	Amount
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	\$ -

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, 2015, as previously reported		\$ 7,454,364
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, 2015, as restated		\$ 7,454,364

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
JUNE 30, 2016
(for inclusion in the California State University)**

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.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTE TO SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2016
(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, 2003, *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).