

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

Sacramento, California

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT

June 30, 2020 and 2019



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Associated Students of California State University, Sacramento

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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, 2020 and 2019; 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, 2020 and 2019, 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 as required by the California State University Office of the Chancellor, 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.

KCae Team, LLP

September 8, 2020

Chico, California

FINANCIAL SECTION

Associated Students of California State University, Sacramento

STATEMENTS OF FINANCIAL POSITION

June 30	2020	2019
ASSETS		
Cash and cash equivalents	\$ 11,937,527	\$ 11,564,073
Accounts receivable - net	475,166	174,329
Interest receivable	35,858	65,281
Student activity fees receivable - held by Sacramento State	480,435	512,737
Deposits and prepaid expenses	91,529	84,169
Inventory	234,996	94,784
Due from related parties	437,010	276,931
Capital assets - net of accumulated depreciation	1,434,803	1,496,081
TOTAL ASSETS	\$ 15,127,324	\$ 14,268,385
LIABILITIES		
Accounts payable	\$ 118,415	\$ 344,171
Accrued payroll and related liabilities	416,953	274,606
Unrealized Paycheck Protection Program income	1,278,051	-
Unearned revenue	647,634	1,143,423
Accrued tax liability	26,360	116,000
Due to related parties	154,695	443,987
Funds held for campus organizations	367,571	341,419
Funds held for student organizations	754,218	664,939
Note payable	211,765	241,352
TOTAL LIABILITIES	3,975,662	3,569,897
NET ASSETS		
Without donor restrictions:		
Board designated	4,852,602	5,529,435
Undesignated	6,299,060	5,169,053
TOTAL NET ASSETS	11,151,662	10,698,488
TOTAL LIABILITIES AND NET ASSETS	\$ 15,127,324	\$ 14,268,385

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

Associated Students of California State University, Sacramento

STATEMENTS OF ACTIVITIES

Years Ended June 30	2020	2019
Revenues		
Student activity fees	\$ 4,286,964	\$ 4,257,612
Program service fees	3,044,176	4,772,484
Government grants and contracts	1,309,330	977,575
Financial service fees	155,675	164,440
Investment income	216,186	236,366
Cash contributions	170,063	236,444
Gain on disposal of capital assets	-	16,668
Other income	19,900	15
Fundraising events	228	6,507
Total Revenues	9,202,522	10,668,111
Expenses		
Programs	7,107,933	7,784,914
Administration	1,731,055	1,702,234
Fundraising	-	3,065
Total Expenses	8,838,988	9,490,213
Change in net assets before taxes	363,534	1,177,898
Less: Unrelated business income taxes (benefit)	(89,640)	52,921
Change in Net Assets	453,174	1,124,977
Net Assets Without Donor Restrictions - Beginning of Year	10,698,488	9,573,511
Net Assets Without Donor Restrictions - End of Year	\$ 11,151,662	\$ 10,698,488

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

Associated Students of California State University, Sacramento

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020	Programs	Administration	Fundraising	Total
Advertising and promotion	\$ 20,146	\$ 1,543	\$ -	\$ 21,689
Bank fees	55,856	13,613	-	69,469
Depreciation	205,318	-	-	205,318
Food	4,541	4,797	-	9,338
Grant expenses	24,507	-	-	24,507
Grants and other assistance	397,662	-	-	397,662
Insurance	107,422	4,144	-	111,566
Noncapital equipment purchases	74,867	29,237	-	104,104
Occupancy	230,956	65,864	-	296,820
Other expenses	152,525	156,188	-	308,713
Outside services	174,350	399,487	-	573,837
Printing	26,202	207	-	26,409
Program supplies and materials	244,568	7,817	-	252,385
Purchases for resale	156,125	-	-	156,125
Salaries and related expenses	5,052,140	1,031,622	-	6,083,762
Travel and meeting expense	108,435	16,382	-	124,817
Vehicle and equipment costs	72,313	154	-	72,467
Subtotals	7,107,933	1,731,055	-	8,838,988
Unrelated business income taxes benefit	(89,640)	-	-	(89,640)
Total Functional Expenses	\$ 7,018,293	\$ 1,731,055	\$ -	\$ 8,749,348

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

Associated Students of California State University, Sacramento

STATEMENTS OF FUNCTIONAL EXPENSES

(Continued)

Year Ended June 30, 2019	Programs	Administration	Fundraising	Total
Advertising and promotion	\$ 49,165	\$ -	\$ -	\$ 49,165
Bank fees	81,643	13,978	-	95,621
Depreciation	181,454	-	-	181,454
Food	80,991	1,371	-	82,362
Fundraising	-	-	3,065	3,065
Grant expenses	46,170	-	-	46,170
Grants and other assistance	492,329	-	-	492,329
Insurance	103,910	3,903	-	107,813
Noncapital equipment purchases	99,949	80,436	-	180,385
Occupancy	236,622	53,611	-	290,233
Other expenses	206,591	186,910	-	393,501
Outside services	317,513	378,130	-	695,643
Printing	28,610	-	-	28,610
Program supplies and materials	348,440	6,003	-	354,443
Purchases for resale	262,514	-	-	262,514
Salaries and related expenses	4,940,046	960,803	-	5,900,849
Travel and meeting expense	211,166	15,562	-	226,728
Vehicle and equipment costs	97,801	1,527	-	99,328
Subtotals	7,784,914	1,702,234	3,065	9,490,213
Unrelated business income taxes	52,921	-	-	52,921
Total Functional Expenses	\$ 7,837,835	\$ 1,702,234	\$ 3,065	\$ 9,543,134

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

Associated Students of California State University, Sacramento

STATEMENTS OF CASH FLOWS

Years Ended June 30	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 453,174	\$ 1,124,977
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	205,318	181,454
Gain on disposal of capital assets	-	16,668
(Increase) Decrease in:		
Accounts receivable	(300,837)	(3,580)
Interest receivable	29,423	(23,456)
Student activity fees receivable	32,302	73,836
Deposits and prepaid expenses	(7,360)	45,959
Inventory	(140,212)	(26,574)
Due from related parties	(160,079)	(87,413)
Increase (Decrease) in:		
Accounts payable	(225,756)	187,392
Accrued payroll and related liabilities	142,347	3,050
Accrued tax liability	(89,640)	52,921
Unrealized Paycheck Protection Program income	1,278,051	-
Unearned revenue	(495,789)	(94,785)
Due to related parties	(289,292)	382,755
Funds held for campus organizations	26,152	34,320
Funds held for student organizations	89,278	37,883
NET CASH PROVIDED BY OPERATING ACTIVITIES	547,080	1,905,407
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets	(144,040)	(593,642)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on note payable	(29,586)	-
Net Increase in Cash and Cash Equivalents	373,454	1,311,765
Cash and Cash Equivalents - Beginning of Year	11,564,073	10,252,308
Cash and Cash Equivalents - End of Year	\$ 11,937,527	\$ 11,564,073
SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITY		
Gross loss on disposal of capital assets	\$ -	\$ (37,088)
Trade-in value received for cost of capital assets acquired	-	53,756
Gain on Disposal of Capital Assets	\$ -	\$ 16,668
Capital assets acquired	\$ 144,040	\$ 834,994
Less: Note payable used to acquire capital assets	-	241,352
Cash Used to Acquire Capital Assets	\$ 144,040	\$ 593,642
DISCLOSURE OF SUPPLEMENTAL INFORMATION		
Cash paid for unrelated business income taxes	\$ -	\$ -

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

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF THE ORGANIZATION

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. Managed programs include the student body leadership in the Government Office, 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 the Student Engagement and Outreach department.

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.

ASI is required to classify net assets and revenues, expenses, and gains and losses into two categories, based on the existence or absence of donor-imposed restrictions. The categories are described below:

Net Assets Without Donor Restrictions: Net assets in this category are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of ASI's management and the board of directors.

Net Assets With Donor Restrictions: Net assets in this category are subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ASI or by passage of time. Other donor restrictions are perpetual in nature, whereby the donors have stipulated the funds be maintained in perpetuity.

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

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)

Fair Value Measurements The framework for measuring fair value 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), and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation of methodology represent unadjusted quoted prices for identical assets or 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 or 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 ASI's investment in the pool. ASI's investments in LAIF are measured on a recurring basis throughout the year.

Accounts Receivable Accounts receivable are 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 \$100 and \$2,500 as of June 30, 2020 and 2019, 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 2020 fall semester. These fees will be remitted to ASI during the subsequent fiscal year. As of June 30, 2020 and 2019, student fees receivable were \$480,435 and \$512,737, respectively.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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 the lower of cost or net realizable value. The first-in, first-out method is used in determining cost. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of disposal. Inventory consists of items such as caps, gowns, bike parts, retail clothing, and accessories for ASI internal programs including Student Services, Peak Adventures, and the 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 by Sacramento State, UEI, and Union WELL Inc.

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. Unearned revenue also consists of student activity fees collected by Sacramento State from students during student registration for the fall 2020 semester.

Revenues from Contracts with Customers Effective July 1, 2019, ASI adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, Accounting Standards Codification 606). This ASU is based on the principle that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASI adopted this ASU using a modified retrospective method for all contracts. The timing of recognition is consistent with ASI's previous revenue recognition accounting policy. Based ASI's implementation assessment, the adoption of this ASU did not have a material impact on the accompanying financial statements. As a result, no cumulative-effect adjustment was made to the opening balance of net assets.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

A five-step model is used to determine the amount and timing of revenue recognized. The five-step model requires ASI to apply the following steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, ASI satisfies the performance obligations.

ASI's revenues are generated from its operations and are recognized as described below:

Student Activity Fees: Student activity fees represent mandatory fees assessed to students by Sacramento State each semester to support ASI programs. The fees are collected by Sacramento State and remitted to ASI. Student activity fees are recognized over the period of service, which is the academic semester which the program services are delivered.

Program Service Fees: Program service fees are fees ASI receives for providing child care, recreational classes, student services, and other activities. Program service fees also include sales of graduation apparel, such as caps and gowns, as well as retail clothing and accessories related to Student Services, Peak Adventures, and the Aquatic Center. The fees are collected by ASI and recognized on the date the service is provided or the product is sold.

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, clubs, and organizations. Revenue is recognized over the period of service.

Contributions Cash and in-kind contributions are received to support ASI's programs and services. Generally, contributions are recognized in revenue when they are received. Contributions with conditions, such as eligibility requirements, are not recorded until the conditions have been met.

Government Grants and Contracts ASI receives grants from the state of California and various other grantors for direct and indirect program costs associated with specific programs and projects. The grants received are subject to certain restrictions, which are met by incurring qualifying expenses for the particular program or project that is funded by the grant. Revenue from such grants is recognized when the funds have been expended on activities stipulated in the grant agreement. For unconditional grants, revenue is recognized and increases net assets with donor restrictions at the time the grant is received or pledged, and the funds are released from restriction when the qualifying expenses have been incurred. For conditional grants, funds received in advance are classified as unearned revenue and held as a liability until the conditions have been met. Once all conditions are met, revenue is recognized and increases net assets without donor restrictions.

Advertising ASI expenses advertising costs as incurred. Advertising expenses for the years ended June 30, 2020 and 2019, were \$9,493 and \$49,165, respectively.

Taxes The Internal Revenue Service has granted ASI status as an exempt organization under section 501(c)(3) of the *Internal Revenue Code* (IRC). The ruling provides that ASI is not subject to excise tax under Section 4940(a). Income determined to be unrelated business income is taxable. For the fiscal year ended June 30, 2020, ASI accrued \$18,550 federal and \$7,810 state tax liabilities for unrelated business income taxes. For the fiscal year ended June 30, 2019, ASI accrued \$85,620 federal and \$30,380 state tax liabilities for unrelated business income taxes.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

ASI analyzes whether there is uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. 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. 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 and state tax returns remain subject to examination by the taxing authorities for three years and four years, respectively. 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, 2020, and ASI does not expect this to change significantly over the next 12 months.

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 the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses The costs of providing various program and supporting activities have been summarized on a functional basis in the statements of activities. The presentation of expenses by function and nature is included in the statements of functional expenses. ASI charges direct expenses incurred for a specific function directly to the program or supporting service category. These costs can be specifically identified as being incurred for the activities of that program or supporting service. Other costs that are incurred by ASI benefit more than one program or supporting service, and are allocated on a reasonable basis that is consistently applied. Payroll and related costs are allocated based on estimates of time and effort; other costs, including depreciation, occupancy, office costs, computers, and software, are allocated based on estimates of usage or benefit received by each program. Expenses that are not directly associated with a program are allocated to administration expenses. ASI reevaluates its allocation method each year to determine if there are adjustments that are necessary to the allocation method based on actual activities conducted during the year.

Evaluation of Subsequent Events Management has evaluated subsequent events through September 8, 2020, the date the financial statements were available to be issued.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. CASH AND CASH EQUIVALENTS

As of June 30, 2020 and 2019, cash and cash equivalents represent short-term investments in LAIF in the amounts of \$10,248,360 and \$11,154,351, respectively; funds held at financial institutions in the amounts of \$1,666,618 and \$372,264, respectively; and cash on hand in the amounts of \$22,550 and \$37,458, respectively. The cash balances reported by financial institutions for the years ended June 30, 2020 and 2019, were \$1,811,790 and \$522,032, respectively. The amounts for the years ended June 30, 2020 and 2019, were in excess of the insured amounts by \$1,311,790 and \$87,079, respectively, based on the limits insured by the Federal Deposit Insurance Corporation.

4. LIQUIDITY AND AVAILABILITY OF ASSETS

The following represents ASI's financial assets:

June 30	2020	2019
Financial Assets - End of Year		
Cash and cash equivalents	\$ 11,937,527	\$ 11,564,073
Accounts receivable	948,034	516,541
Student activity fees receivable - held by Sacramento State	480,435	512,737
Total Financial Assets - End of Year	13,365,996	12,593,351
Less: Amounts Not Available to be Used Within One Year		
Board designated net assets	(4,852,602)	(5,529,435)
Add back: working capital reserve	1,430,117	1,535,519
Unavailable Board Designated Net Assets	(3,422,485)	(3,993,916)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$ 9,943,511	\$ 8,599,435

In order to manage liquidity, ASI has structured its financial assets to be available as its general expenditures and liabilities become due. As part of its liquidity plan, excess cash is invested in LAIF. ASI is substantially supported by student activity and program services fees, which are unrestricted and are available to meet general expenditure obligations.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

5. FAIR VALUE MEASUREMENT

As of June 30, 2020 and 2019, the LAIF pool included structured notes and asset-backed securities, which totaled 3.37% and 1.77%, 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, 2020 and 2019, the fair value of LAIF was 100.49% and 100.17%, respectively, of the carrying value. There were no LAIF funds invested in derivatives as of June 30, 2020 and 2019. 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, ASI's assets at fair value:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
June 30, 2020				
LAIF	\$ -	\$ 10,248,360	\$ -	\$ 10,248,360

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
June 30, 2019				
LAIF	\$ -	\$ 11,154,351	\$ -	\$ 11,154,351

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, 2020 and 2019.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. CAPITAL ASSETS

Capital assets consisted of the following:

June 30	2020	2019
Furniture and equipment	\$ 2,331,864	\$ 2,232,580
Leasehold improvements	2,464,961	2,270,777
Construction work in progress	-	208,369
Totals	4,796,825	4,711,726
Accumulated depreciation	(3,362,022)	(3,215,645)
Capital Assets - Net	\$ 1,434,803	\$ 1,496,081

Depreciation expense for the fiscal years ended June 30, 2020 and 2019, was \$205,318 and \$181,454, respectively.

ASI leases a parcel of land from the Trustees of the California State University, Sacramento (the Trustees), located on its campus for the purpose of operating and maintaining a child care center (the 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.

7. NOTE PAYABLE

Note payable consisted of the following:

June 30	2020	2019
Note payable to Yankee Finance related to a new fleet of rowing shells for the Aquatic Center. Payments will be made in semi-annual installments of \$20,644 through May 2026, including interest at 5%. The loan is secured by the fleet.	\$ 211,765	\$ 241,352

The Capital Crew Booster Club and the Lake Natoma Rowing Association have committed to making contributions to ASI, which are intended to cover the cost of the note payable installments. However, there are certain conditions related to the contributions; consequently, the contributions will be recorded as the note payable installments are paid and as the conditions are met.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Future minimum note payable payments are as follows:

Years Ending June 30

2021	\$	31,084
2022		32,658
2023		34,311
2024		36,048
2025		37,873
Thereafter		39,791
Total	\$	211,765

8. LEASE COMMITMENTS

ASI has lease agreements that are renewed annually for office space located in the Union building. The total rent expense incurred under these operating leases was \$226,764 and \$209,379 for the fiscal years ended June 30, 2020 and 2019, respectively. ASI also leases various copiers under non-cancellable operating leases. The total copier lease payments were \$12,195 and \$19,045 for the fiscal years ended June 30, 2020 and 2019, respectively.

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

Years Ending June 30

2021	\$	253,747
2022		11,613
2023		9,867
2024		7,864
Total	\$	283,091

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

9. UNREALIZED PAYCHECK PROTECTION PROGRAM INCOME

On April 15, 2020, ASI qualified for and received a loan pursuant to the Paycheck Protection Program (PPP), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender. The total loan awarded was \$1,278,051. The PPP loan bears interest at a fixed rate of 1.0% per annum, has the first six months of interest deferred, has a term of two years, is unsecured, and is guaranteed by the U.S. Small Business Administration.

The principal amount of the PPP loan and accrued interest are subject to forgiveness upon ASI's request, to the extent that the PPP loan proceeds are used to pay expenses permitted by the PPP, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred. ASI intends to apply for forgiveness of the PPP loan with respect to these covered expenses. To the extent that all or part of the PPP loan is not forgiven, ASI will be required to pay interest on the PPP loan at a rate of 1.0% per annum, and commencing in November 2020, principal and interest payments will be required through the maturity date in April 2022. The terms of the PPP loan provide for customary events of default including, among other things, payment defaults, breach of representations and warranties, and insolvency events. The PPP loan may be accelerated upon the occurrence of an event of default.

ASI expects the balance of the loan to be forgiven during the year ended June 30, 2021; therefore, ASI has included the loan balance as a current liability in the accompanying statements of net position for June 30, 2020.

10. RELATED-PARTY TRANSACTIONS

For fiscal years ended June 30, 2020 and 2019, ASI earned revenues of \$131,388 and \$127,226, respectively, for providing financial services to Union WELL Inc., a component unit of Sacramento State.

For fiscal years ended June 30, 2020 and 2019, ASI earned revenues of \$24,287 and \$37,213 respectively, for providing financial services to 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 ASI and related organizations during the fiscal years ended June 30, 2020 and 2019, included the payments by ASI to Sacramento State of \$411,890 and \$108,962, respectively, for campus cost recovery services that include administration, telephone, postage, IT support, and utilities; and \$201,952 and \$188,309, respectively, for personnel costs. Sacramento State made payments totaling \$162,502 and \$170,487 for services, space, and programs for the fiscal years ended June 30, 2020 and 2019, respectively. For fiscal years ended June 30, 2020 and 2019, ASI donated \$21,005 and \$29,225 for gifts in-kind to Sacramento State. Public safety charges were paid from Union WELL Inc. to ASI for the fiscal years ended June 30, 2020 and 2019, with a charge of \$609 and \$731, respectively, for Peak Adventures to cover police calls in the WELL building and \$1,423 and \$1,706, respectively, for ASI to cover police calls in the University Union building for the fiscal years ended June 30, 2020 and 2019. Peak Adventures also used the services of Capital Public Radio for advertising during the years ended June 30, 2020 and 2019.

Associated Students of California State University, Sacramento

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

ASI incurred expenses primarily related to catering services by UEI, a component unit of Sacramento State, in the amount of \$1,965 and \$11,284 for the years ended June 30, 2020 and 2019, respectively.

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

June 30		2020		2019
Sacramento State	\$	421,592	\$	266,252
UEI		4,474		143
Union WELL Inc.		10,944		10,536
Totals	\$	437,010	\$	276,931

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

June 30		2020		2019
Sacramento State	\$	137,464	\$	429,767
UEI		-		13,726
Union WELL Inc.		17,231		494
Totals	\$	154,695	\$	443,987

11. PENSION PLAN

ASI sponsors a tax-sheltered annuity defined contribution retirement plan (the Plan) under IRC 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 \$256,161 and \$258,566 for fiscal years ended June 30, 2020 and 2019, respectively.

12. CONTINGENCIES

The ongoing COVID-19 pandemic has caused an economic downturn on a global scale, disrupted global supply chains, and created significant uncertainty, volatility, and disruption across economies and financial markets.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on ASI's business and financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which ASI operates and the related impact on consumer confidence and spending, all of which are highly uncertain.

SUPPLEMENTARY INFORMATION SECTION

Associated Students of California State University, Sacramento

SCHEDULE OF MANAGED PROGRAMS

June 30, 2020

	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	\$ 1,974,412	\$ -	\$ 803,442	\$ 589,946	\$ -	\$ 305,329	\$ 480,324	\$ 133,511	\$ 4,286,964
Program service fees	28,488	254,391	758	33,515	1,858,641	530,663	337,720	-	3,044,176
Government grants and contracts	-	-	-	13,362	41,382	1,254,586	-	-	1,309,330
Financial service fees	155,675	-	-	-	-	-	-	-	155,675
Investment income	216,164	-	-	-	22	-	-	-	216,186
Cash contributions	-	-	1,000	89,257	79,781	-	25	-	170,063
In-kind contributions	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	17,308	2,592	-	19,900
Fundraising events	-	-	-	-	-	228	-	-	228
Total revenues	2,374,739	254,391	805,200	726,080	1,979,826	2,108,114	820,661	133,511	9,202,522
EXPENSES									
Salaries and related expenses	1,031,622	130,107	263,483	401,721	1,695,100	1,823,334	738,395	-	6,083,762
Services and supplies	689,457	135,028	420,002	108,591	631,969	268,076	196,999	99,786	2,549,908
Fundraising expenses	-	-	-	-	-	-	-	-	-
Depreciation	83,455	-	-	-	102,305	16,704	2,854	-	205,318
Total expenses	1,804,534	265,135	683,485	510,312	2,429,374	2,108,114	938,248	99,786	8,838,988
Change in net assets before taxes	570,205	(10,744)	121,715	215,768	(449,548)	-	(117,587)	33,725	363,534
Unrelated business income taxes	-	-	-	-	(89,640)	-	-	-	(89,640)
Change in net assets	\$ 570,205	\$ (10,744)	\$ 121,715	\$ 215,768	\$ (359,908)	\$ -	\$ (117,587)	\$ 33,725	\$ 453,174

Associated Students of California State University, Sacramento
SCHEDULE OF NET POSITION
June 30, 2020
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,689,167
Short-term investments	10,248,360
Accounts receivable, net	1,428,469
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	326,525
Total current assets	<u>13,692,521</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease 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	1,434,803
Other assets	-
Total noncurrent assets	<u>1,434,803</u>
Total assets	<u>15,127,324</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	118,415
Accrued salaries and benefits	233,839
Accrued compensated absences, current portion	82,649
Unearned revenues	1,925,685
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	31,084
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	1,121,789
Other liabilities	181,055
Total current liabilities	<u>3,694,516</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	100,465
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	180,681
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>281,146</u>
Total liabilities	<u>3,975,662</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	1,434,803
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	9,716,859
Total net position	<u>\$ 11,151,662</u>

Associated Students of California State University, Sacramento

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year Ended June 30, 2020

(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees, gross	\$ 4,286,964
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	253,216
State	957,753
Local	13,361
Nongovernmental	85,000
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	3,044,176
Scholarship allowances (enter as negative)	-
Other operating revenues	155,903
Total operating revenues	<u>8,796,373</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,094,133
Institutional support	517,751
Operation and maintenance of plant	50,445
Student grants and scholarships	297,876
Auxiliary enterprise expenses	5,583,825
Depreciation and amortization	205,318
Total operating expenses	<u>8,749,348</u>
Operating income (loss)	<u>47,025</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	170,063
Investment income (loss), net	216,186
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	19,900
Net nonoperating revenues (expenses)	<u>406,149</u>
Income (loss) before other revenues (expenses)	<u>453,174</u>

State appropriations, capital

Grants and gifts, capital

Additions (reductions) to permanent endowments

 Increase (decrease) in net position

Net position:

Net position at beginning of year, as previously reported	10,698,488
Restatements	-
Net position at beginning of year, as restated	<u>10,698,488</u>
Net position at end of year	<u>\$ 11,151,662</u>

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
		<u>-</u>
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		1,689,167
		<u>1,689,167</u>
Total		<u><u>\$ 1,689,167</u></u>

2.1 Composition of investments:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	10,248,360	-	10,248,360
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:	-	-	-
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>10,248,360</u>	<u>-</u>	<u>10,248,360</u>
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	<u><u>\$ 10,248,360</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,248,360</u></u>

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

	Total	Quoted Prices in Active Markets for Identical	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs	Net Asset Value (NAV)
	\$	\$	\$	\$	\$
Money market funds	-	-	-	-	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	10,248,360	-	-	-	10,248,360
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:	-	-	-	-	-
Total other investments	-	-	-	-	-
Total investments	\$ 10,248,360	\$ -	\$ -	\$ -	\$ 10,248,360

2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

	Current	Noncurrent	Total
	\$	\$	\$
Investments held by the University under contractual agreements	-	-	-

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

3.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of Completed CWIP	Balance June 30, 2020
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	208,369	-	-	-	208,369	119,639	-	(328,008)	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	208,369	-	-	-	208,369	119,639	-	(328,008)	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	2,270,777	-	-	-	2,270,777	-	-	194,184	2,464,961
Personal property:									
Equipment	2,232,580	-	-	-	2,232,580	24,401	(58,941)	133,824	2,331,864
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	4,503,357	-	-	-	4,503,357	24,401	(58,941)	328,008	4,796,825
Total capital assets	4,711,726	-	-	-	4,711,726	144,040	(58,941)	-	4,796,825
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(1,884,800)	-	-	-	(1,884,800)	(47,089)	-	-	(1,931,889)
Personal property:									
Equipment	(1,330,845)	-	-	-	(1,330,845)	(158,229)	58,941	-	(1,430,133)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(3,215,645)	-	-	-	(3,215,645)	(205,318)	58,941	-	(3,362,022)
Total capital assets, net	\$ 1,496,081	\$ -	\$ -	\$ -	\$ 1,496,081	\$ (61,278)	\$ -	\$ -	\$ 1,434,803

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 205,318
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 205,318</u>

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments / Reclassifications	Balance June 30, 2019 (Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 155,110	\$ -	\$ 155,110	\$ 157,268	\$ (129,264)	\$ 183,114	\$ 82,649	\$ 100,465
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Yankee Finance LLC	241,352	-	241,352	-	(29,587)	211,765	31,084	180,681
Total others	241,352	-	241,352	-	(29,587)	211,765	31,084	180,681
Sub-total long-term debt	241,352	-	241,352	-	(29,587)	211,765	31,084	180,681
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	241,352	-	241,352	-	(29,587)	211,765	31,084	180,681
Total long-term liabilities	\$ 396,462	\$ -	\$ 396,462	\$ 157,268	\$ (158,851)	\$ 394,879	\$ 113,733	\$ 281,146

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

5 Capital lease obligations schedule:

	Capital Lease Obligations Related to SRB			All Other Capital Lease Obligations			Total Capital Lease Obligations		
	Principal and		Interest	Principal and		Interest	Principal and		Interest
	Principal Only	Interest Only		Principal Only	Interest Only		Principal Only	Interest Only	
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest									
Present value of future minimum lease payments									
Unamortized net premium/(discount)									
Total capital lease obligations									
Less: current portion									
Capital lease obligations, net of current portion									\$ -

6 Long-term debt obligations schedule:

	Auxiliary Revenue Bonds (Non-SRB Related)			All Other Long-Term Debt Obligations			Total Long-Term Debt Obligations		
	Principal and		Interest	Principal and		Interest	Principal and		Interest
	Principal Only	Interest Only		Principal Only	Interest Only		Principal Only	Interest Only	
Year ending June 30:									
2021	\$ -	\$ -	\$ -	\$ 31,084	\$ 10,205	\$ 41,289	\$ 31,084	\$ 10,205	\$ 41,289
2022	-	-	-	32,658	8,631	41,289	32,658	8,631	41,289
2023	-	-	-	34,311	6,978	41,289	34,311	6,978	41,289
2024	-	-	-	36,048	5,241	41,289	36,048	5,241	41,289
2025	-	-	-	37,873	3,415	41,288	37,873	3,415	41,288
2026 - 2030	-	-	-	39,791	1,498	41,289	39,791	1,498	41,289
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ 211,765	\$ 35,968	\$ 247,733	\$ 211,765	\$ 35,968	\$ 247,733
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									\$ 180,681

Associated Students of California State University, Sacramento

OTHER INFORMATION

June 30, 2020

(for inclusion in the California State University)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and Fellowships	Supplies and Other Services	Depreciation and Amortization	Total Operating Expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	2,094,133	-	2,094,133
Institutional support	187,143	-	-	-	-	330,608	-	517,751
Operation and maintenance of plant	-	-	-	-	-	50,445	-	50,445
Student grants and scholarships	-	-	-	-	297,876	-	-	297,876
Auxiliary enterprise expenses	-	-	-	-	-	5,583,825	-	5,583,825
Depreciation and amortization	-	-	-	-	-	-	205,318	205,318
Total operating expenses	\$ 187,143	\$ -	\$ -	\$ -	\$ 297,876	\$ 8,059,011	\$ 205,318	\$ 8,749,348

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	-
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	-
Sales/intra-entity transfers of future revenues	-
Gain/loss on sale leaseback	-
Loan origination fees and costs	-
Change in fair value of hedging derivative instrument	-
Irrevocable split-interest agreements	-
Total deferred inflows - others	-
Total deferred inflows of resources	\$ -

Associated Students of California State University, Sacramento

NOTE TO THE SUPPLEMENTARY INFORMATION

BASIS OF PRESENTATION

These schedules are prepared in accordance with the instructions listed in an Administrative Directive dated June 24, 2003, entitled *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 accounting principles generally accepted in the United States of America issued by the Financial Accounting Standards Board.