

**ASSOCIATED STUDENTS OF CALIFORNIA
STATE UNIVERSITY, SACRAMENTO
SACRAMENTO, CALIFORNIA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audits of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Students of California State University, Sacramento (ASI), a nonprofit corporation and a component unit of California State University, Sacramento, which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ASI as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ASI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ASI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information schedules required for inclusion in California State University (supplementary information) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAP. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2025, on our consideration of ASI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ASI's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ASI's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sacramento, California
September 10, 2025

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 13,919,727	\$ 14,902,072
Club and Hornet Cash	1,097,034	
Accounts Receivable - Net of Allowance for Credit Losses of \$1,000 for 2025 and 2024	280,725	246,536
Interest Receivable	43,510	42,814
Student Activity Fees Receivable - Held by Sacramento State	19,488	488,183
Deposits and Prepaid Expenses	185,935	156,390
Inventory	318,002	170,336
Due from Related Parties	808,786	560,659
Capital Assets - Net of Accumulated Depreciation	1,778,652	1,407,516
Right-of-Use Asset - Financing, Net	34,895	35,439
Total Assets	<u>18,486,754</u>	<u>18,009,945</u>
LIABILITIES		
Accounts Payable	499,762	406,647
Accrued Payroll and Related Liabilities	773,707	621,056
Unearned Revenue	1,389,220	1,574,037
Due to Related Parties	135,192	145,650
Funds Held for Campus Organizations	289,071	288,130
Funds Held for Student Organizations	1,166,871	1,004,722
Lease Liability - Financing	35,838	35,815
Note Payable	39,791	77,664
Total Liabilities	<u>4,329,452</u>	<u>4,153,721</u>
NET ASSETS		
Without Donor Restrictions:		
Board Designated	8,114,502	7,481,411
Undesignated	6,042,800	6,374,813
Total Net Assets	<u>14,157,302</u>	<u>13,856,224</u>
Total Liabilities and Net Assets	<u><u>\$ 18,486,754</u></u>	<u><u>\$ 18,009,945</u></u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
REVENUES		
Student Activity Fees	\$ 5,681,252	\$ 5,031,171
Program Service Fees	4,585,899	4,566,116
Government Grants and Contracts	2,363,492	2,217,394
Financial Service Fees	196,790	189,238
Investment Income	553,092	470,046
In-Kind Contributions	40,996	14,283
Cash Contributions	187,810	203,535
Other Income	408,208	462,637
Fundraising Events	353	703
Total Revenues	<u>14,017,892</u>	<u>13,155,123</u>
EXPENSES		
Programs	11,218,226	10,107,168
Administration	<u>2,498,588</u>	<u>2,192,550</u>
Total Expenses	<u>13,716,814</u>	<u>12,299,718</u>
CHANGE IN NET ASSETS	301,078	855,405
Net Assets Without Donor Restrictions - Beginning of Year	<u>13,856,224</u>	<u>13,000,819</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	<u><u>\$ 14,157,302</u></u>	<u><u>\$ 13,856,224</u></u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Programs	Administration	Fundraising	Total
Advertising and Promotion	\$ 32,224	\$ 1,113	\$ -	\$ 33,337
Bank Fees	128,692	35	-	128,727
Depreciation and Amortization	243,701	27,447	-	271,148
Food	25,951	8,791	-	34,742
Grant Expenses	18,200	-	-	18,200
Grants and Other Assistance	925,158	3,269	-	928,427
Insurance	193,556	7,570	-	201,126
Interest Expense	4,544	387	-	4,931
Noncapital Equipment Purchases	78,510	72,122	-	150,632
Occupancy	329,159	94,593	-	423,752
Other Expenses	384,909	107,029	-	491,938
Outside Services	194,076	515,697	-	709,773
Printing	24,572	30	-	24,602
Program Supplies and Materials	554,539	6,033	-	560,572
Purchases for Resale	331,774	-	-	331,774
Salaries and Related Expenses	7,526,310	1,631,488	-	9,157,798
Travel and Meeting Expense	146,174	22,984	-	169,158
Vehicle and Equipment Costs	76,177	-	-	76,177
Total Expenses by Function	<u>\$ 11,218,226</u>	<u>\$ 2,498,588</u>	<u>\$ -</u>	<u>\$ 13,716,814</u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Programs	Administration	Fundraising	Total
Advertising and Promotion	\$ 33,251	\$ 7,221	\$ -	\$ 40,472
Bank Fees	118,221	1,150	-	119,371
Depreciation and Amortization	229,781	18,458	-	248,239
Food	6,198	9,544	-	15,742
Grants and Other Assistance	785,217	-	-	785,217
Insurance	179,924	7,219	-	187,143
Interest Expense	5,590	229	-	5,819
Noncapital Equipment Purchases	180,789	59,346	-	240,135
Occupancy	322,668	91,230	-	413,898
Other Expenses	332,920	54,094	-	387,014
Outside Services	168,770	324,302	-	493,072
Printing	19,654	74	-	19,728
Program Supplies and Materials	588,412	12,354	-	600,766
Purchases for Resale	413,492	-	-	413,492
Salaries and Related Expenses	6,486,364	1,575,704	-	8,062,068
Travel and Meeting Expense	138,218	31,058	-	169,276
Vehicle and Equipment Costs	64,610	567	-	65,177
Total Expenses by Function	<u>\$ 10,107,168</u>	<u>\$ 2,192,550</u>	<u>\$ -</u>	<u>\$ 12,299,718</u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 301,078	\$ 855,405
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	248,101	239,532
Lease Amortization	11,946	8,707
Software Amortization	11,101	-
Noncash Contribution Received	(31,188)	(14,283)
(Increase) Decrease in Assets:		
Accounts Receivable	(34,189)	(57,119)
Interest Receivable	(696)	(20,293)
Student Activity Fees Receivable	468,695	18,661
Deposits and Prepaid Expenses	(29,545)	(84,135)
Inventory	(147,666)	83,673
Due from Related Parties	(248,127)	616,145
Increase (Decrease) in Liabilities:		
Accounts Payable	93,115	(319,581)
Accrued Payroll and Related Liabilities	152,651	55,263
Unearned Revenue	(184,817)	247,176
Due to Related Parties	(10,458)	(18,969)
Funds Held for Campus Organizations	941	(19,235)
Funds Held for Student Organizations	<u>162,149</u>	<u>122,767</u>
Net Cash Provided by Operating Activities	763,091	1,713,714
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Capital Assets	(599,150)	(200,966)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Paid on Financing Leases	(11,379)	(8,331)
Principal Payments on Note Payable	<u>(37,873)</u>	<u>(36,048)</u>
Net Cash Used by Financing Activities	<u>(49,252)</u>	<u>(44,379)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	114,689	1,468,369
Cash and Cash Equivalents - Beginning of Year	<u>14,902,072</u>	<u>13,433,703</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 15,016,761</u>	<u>\$ 14,902,072</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Capital Asset Donated through In-Kind Contribution	<u>\$ 31,188</u>	<u>\$ -</u>
ROU Asset Obtained in Exchange for New Financing Lease Liability	<u>\$ 11,402</u>	<u>\$ 29,640</u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

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 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.

Basis of Presentation

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

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 statements 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. Management has concluded that amortized cost basis approximates fair value. ASI considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents. At times, cash balances exceed the FDIC insured limit.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 quoted 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 credit losses in the amounts of \$1,000 as of June 30, 2025 and 2024. Associated Students of California State University, Sacramento periodically assesses its methodologies for estimating credit losses in consideration with historical trends, changes in the overall economic environment, and current future economic conditions.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Student Activity Fees Receivable – Held by Sacramento State

As of June 30, 2025 and 2024, student fees receivable were \$19,488 and \$488,183, 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 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.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Revenues from Contracts with Customers

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 during which the program services are delivered.

Program Service Fees

Program service fees are fees ASI receives for providing childcare, 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 IRAs, the State Hornet, clubs, and organizations. Revenue is recognized over the period of service.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues from Contracts with Customers (Continued)

See below for a summary of activity of the deferred revenue balances and the student activity fee receivable:

	2025	2024
Unearned Revenue - Beginning of the Year	\$ 1,574,037	\$ 1,326,861
Refunds or Returns	-	-
Revenue Recognized	(1,574,037)	(1,326,861)
Cash Received in Advance of Performance	1,389,220	1,574,037
Unearned Revenue - End of the Year	<u>\$ 1,389,220</u>	<u>\$ 1,574,037</u>
	2025	2024
Student Activity Fee Receivable - Beginning of the Year	\$ 488,183	\$ 506,844
Payments Made	(488,183)	(506,844)
Charges for Fees	19,488	488,183
Student Activity Fee Receivable - End of the Year	<u>\$ 19,488</u>	<u>\$ 488,183</u>

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, 2025 and 2024, were \$33,337 and \$40,472, respectively.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status

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, 2025 and 2024, there were no accrual for federal or state tax liabilities for unrelated business income taxes.

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, 2025 and 2024, 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 GAAP 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.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Leases

Associated Students of California State University, Sacramento leases office equipment and determines if an arrangement is a lease at inception. Both operating and finance leases are reported on the balance sheet as a right-of-use (ROU) asset and lease liability.

ROU assets represent ASI's right to use an underlying asset for the lease term and lease liabilities represent ASI's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that ASI will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. ASI has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the balance sheets.

The individual lease contracts do not provide information about the rate implicit in the lease. Therefore, ASI has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. ASI has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation of Subsequent Events

Management has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY OF ASSETS

The following represents ASI's financial assets:

	<u>2025</u>	<u>2024</u>
Financial Assets - End of Year		
Cash and Cash Equivalents	\$ 13,919,727	\$ 14,902,072
Accounts Receivable	1,133,021	850,009
Student Activity Fees Receivable -		
Held by Sacramento State	19,488	488,183
Total Financial Assets - End of Year	<u>15,072,236</u>	<u>16,240,264</u>
Less: Amounts Not Available to be Used Within		
One Year		
Board Designated Net Assets	(8,114,502)	(7,481,411)
Add Back: Working Capital Reserve	<u>2,169,195</u>	<u>1,938,831</u>
Unavailable Board Designated Net Assets	<u>(5,945,307)</u>	<u>(5,542,580)</u>
Financial Assets Available to Meet General		
Expenditures Over the Next Twelve Months	<u>\$ 9,126,929</u>	<u>\$ 10,697,684</u>

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 FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENT

As of June 30, 2025 and 2024, the LAIF pool included structured notes and asset backed securities, which totaled 3.81% and 3.00%, 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, 2025 and 2024, the fair value of LAIF was 100% and 99.63%, respectively, of the carrying value. There were no LAIF funds invested in derivatives as of June 30, 2025 and 2024. 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 at June 30, 2025:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	Total
LAIF	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,971,348</u>	<u>\$ 3,971,348</u>

The following table sets forth by level, within the fair value hierarchy, ASI's assets at fair value at June 30, 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	Total
LAIF	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,794,581</u>	<u>\$ 3,794,581</u>

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, 2025 and 2024.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 CAPITAL ASSETS

Capital assets consisted of the following:

	2025	2024
Furniture and Equipment	\$ 3,012,336	\$ 2,522,453
Leasehold Improvements	2,906,294	2,898,345
Construction Work in Progress	106,176	1,250
Software and Websites	62,790	35,210
Totals	6,087,596	5,457,258
Less: Accumulated Depreciation/Amortization	(4,308,944)	(4,049,742)
Capital Assets - Net	<u>\$ 1,778,652</u>	<u>\$ 1,407,516</u>

Depreciation and amortization expense for the fiscal years ended June 30, 2025 and 2024 was \$271,148 and \$248,239, 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 childcare 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.

NOTE 5 NOTE PAYABLE

Note payable consisted of the following:

<u>Description</u>	2025	2024
Note payable to Yankee Finance Company, LLC 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.	<u>\$ 39,791</u>	<u>\$ 77,664</u>

The Capital Crew Booster Club and the Lake Natoma Rowing Association have committed to make 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. The entire outstanding balance at June 30, 2025 will be payable during the year ended June 30, 2026.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 LEASE COMMITMENTS

Associated Students of California State University, Sacramento has six lease commitments for copiers and printers under noncancelable leases. The following table provides quantitative information concerning leases for the year ended June 30:

	<u>2025</u>	<u>2024</u>
Financing Lease Costs:		
Amortization of Right-to-Use Assets	\$ 11,946	\$ 8,707
Interest on Lease Liabilities	1,824	879
Total Cost	<u>\$ 13,770</u>	<u>\$ 9,586</u>
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Financing Leases	\$ 11,946	\$ 8,707
Financing Cash Flows from Financing Leases	11,379	-
ROU Assets Obtained in Exchange for New Financing Lease Liabilities	11,402	29,640
Weighted Average Remaining Lease Term:		
Financing Leases	3.58	4.2
Weighted Average Discount Rate:		
Financing Leases	4.52	4.49
	<u>Financing</u>	
<u>Year Ending June 30,</u>	<u>Leases</u>	
2026	\$ 11,722	
2027	10,833	
2028	9,223	
2029	6,866	
2030	430	
Total Lease Payments	39,074	
Less: Interest	(3,236)	
Present Value of Lease Liabilities	<u>\$ 35,838</u>	

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 RELATED PARTY TRANSACTIONS

For the fiscal years ended June 30, 2025 and 2024, ASI earned revenues of \$160,542 and \$153,320, respectively, for providing financial services to Union WELL Inc., a component unit of Sacramento State.

For the fiscal years ended June 30, 2025 and 2024, ASI earned revenues of \$35,898 and \$35,568, 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, 2025 and 2024, included the payments by ASI to Sacramento State of \$407,237 and \$289,564, respectively, for campus cost recovery services that include administration, telephone, postage, IT support, and utilities; and \$30,130 and \$113,633, respectively, for personnel costs. Sacramento State made payments totaling \$489,774 and \$526,256 for services, space, and programs for the fiscal years ended June 30, 2025 and 2024, respectively. For the fiscal years ended June 30, 2025 and 2024, ASI donated \$32,600 and \$30,000, respectively, for gifts in-kind to Sacramento State. Public safety charges were paid to Union WELL Inc. from ASI for the fiscal years ended June 30, 2025 and 2024, with a charge of \$3,783 and \$3,105, respectively, for Peak Adventures to cover police calls in the WELL building. Peak Adventures also used the services of Capital Public Radio for advertising during the years ended June 30, 2025 and 2024.

The amounts due from related entities were comprised of the following:

	2025	2024
Sacramento State	\$ 805,295	\$ 559,654
University Enterprises, Inc.	3,490	585
University Foundation	-	420
Union WELL, Inc.	-	-
Totals	<u>\$ 808,785</u>	<u>\$ 560,659</u>

The amounts due to related entities were comprised of the following:

	2025	2024
Sacramento State	119,506	\$ 140,184
Union WELL, Inc.	686	5,466
University Foundation	15,000	-
Totals	<u>\$ 135,192</u>	<u>\$ 145,650</u>

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 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 twelve consecutive months. 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 \$372,465 and \$283,641 for the fiscal years ended June 30, 2025 and 2024, respectively.

NOTE 9 CONTINGENCY

ASI is subject to certain claims arising out of the ordinary course of business. Although it is not possible to predict the outcome of these claims, management believes they will not have a material effect on the financial condition of ASI.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF MANAGED PROGRAMS
JUNE 30, 2025

	Managed Programs									
	Business and Administration	Student Services	Government	Student Engagement and Outreach	Aquatic Center	Children's Center	Peak Adventures	Equipment Reserve - FA	ASI External Grants	Total Managed Programs
REVENUES										
Student Activity Fees	\$ 1,995,606	\$ -	\$ 1,215,791	\$ 638,336	\$ 202,530	\$ 471,292	\$ 757,697	\$ -	\$ 400,000	\$ 5,681,252
Program Service Fees	-	597,029	-	31,383	2,916,118	482,729	558,640	-	-	4,585,899
Government Grants and Contracts	-	-	-	27,746	41,790	2,293,956	-	-	-	2,363,492
Financial Service Fees	196,790	-	-	-	-	-	-	-	-	196,790
Investment Income	548,920	-	-	-	4,172	-	-	-	-	553,092
Cash Contributions	-	-	1,000	141,546	44,764	500	-	-	-	187,810
In-Kind Contributions	-	-	-	-	40,996	-	-	-	-	40,996
Other Income	3,033	-	140	317,026	3,009	85,000	-	-	-	408,208
Fundraising Events	-	-	-	10	-	343	-	-	-	353
Total Revenues	2,744,349	597,029	1,216,931	1,156,047	3,253,379	3,333,820	1,316,337	-	400,000	14,017,892
EXPENSES										
Salaries and Related Expenses	1,631,488	193,521	489,319	773,069	2,084,304	2,961,550	1,024,549	-	400,000	9,557,800
Services and Supplies	839,654	305,739	736,666	262,987	1,022,193	362,149	358,480	-	-	3,887,868
Depreciation	9,328	-	3,323	15,274	106,262	10,121	15,883	110,955	-	271,146
Total Expenses	2,480,470	499,260	1,229,308	1,051,330	3,212,759	3,333,820	1,398,912	110,955	400,000	13,716,814
CHANGE IN NET ASSETS BEFORE TAXES	263,879	97,769	(12,377)	104,717	40,620	-	(82,575)	(110,955)	-	301,078
Unrelated Business Income Taxes	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS	<u>\$ 263,879</u>	<u>\$ 97,769</u>	<u>\$ (12,377)</u>	<u>\$ 104,717</u>	<u>\$ 40,620</u>	<u>\$ -</u>	<u>\$ (82,575)</u>	<u>\$ (110,955)</u>	<u>\$ -</u>	<u>\$ 301,078</u>

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF NET POSITION
JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Assets:

Current assets:

Cash and cash equivalents	11,045,413
Short-term investments	3,971,348
Accounts receivable, net	1,152,509
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	503,937
Total current assets	16,673,207

Noncurrent assets:

Restricted cash and cash equivalents	—
Accounts receivable, net	—
Lease receivable, net of current portion	—
P3 receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	1,813,547
Other assets	—
Total noncurrent assets	1,813,547
Total assets	18,486,754

Deferred outflows of resources:

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

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF NET POSITION
JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Liabilities:	
Current liabilities:	
Accounts payable	499,762
Accrued salaries and benefits	464,613
Accrued compensated absences, current portion	144,531
Unearned revenues	1,389,220
Lease liabilities, current portion	10,247
SBITA liabilities - current portion	—
P3 liabilities - current portion	—
Long-term debt obligations, current portion	39,791
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	1,455,942
Other liabilities	135,192
Total current liabilities	4,139,298
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	164,563
Unearned revenues	—
Grants refundable	—
Lease liabilities, net of current portion	25,591
SBITA liabilities, net of current portion	—
P3 liabilities, net of current portion	—
Long-term debt obligations, net of current portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	190,154
Total liabilities	4,329,452
Deferred inflows of resources:	
P3 service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Lease	—
P3	—
Others	—
Total deferred inflows of resources	—
Net position:	
Net investment in capital assets	1,778,652
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	12,378,650
Total net position	14,157,302

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Revenues:

Operating revenues:

Student tuition and fees, gross	—
Scholarship allowances (enter as negative)	—

Grants and contracts, noncapital:

Federal	506,970
State	1,856,522
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	4,585,899
Scholarship allowances (enter as negative)	—
Other operating revenues	6,286,603

Total operating revenues	13,235,994
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Expenses:

Operating expenses:

Instruction	—
Research	—
Public service	—
Academic support	—
Student services	3,784,717
Institutional support	164,668
Operation and maintenance of plant	423,752
Student grants and scholarships	928,427
Auxiliary enterprise expenses	8,142,271
Depreciation and amortization	271,148

Total operating expenses	13,714,983
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Operating income (loss)	(478,989)
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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	187,810
Investment income (loss), net	553,092
Endowment income (loss), net	—
Interest expense	(1,831)
Other nonoperating revenues (expenses)	—

Net nonoperating revenues (expenses)	739,071
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Income (loss) before other revenues (expenses)	260,082
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See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

State appropriations, capital	—
Grants and gifts, capital	40,996
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	<u>301,078</u>
Net position:	
Net position at beginning of year, as previously reported	13,856,224
Restatements	—
Net position at beginning of year, as restated	<u>13,856,224</u>
Net position at end of year	<u><u>14,157,302</u></u>

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments

All other restricted cash and cash equivalents

Noncurrent restricted cash and cash equivalents

Current cash and cash equivalents

Total

-
11,045,413
11,045,413

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds			-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds			-
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Supranational			-
Mutual funds			-
Exchange traded funds			-
Equity securities			-
Alternative investments:			
Private equity (including limited partnerships)			-
Hedge funds			-
Managed futures			-
Real estate investments (including REITs)			-
Commodities			-
Derivatives			-
Other alternative investment types			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)	3,971,348		3,971,348
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
			-
			-
			-
			-
Total Other investments	-	-	-
Total investments	3,971,348	-	3,971,348
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	3,971,348	-	3,971,348

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

2.2 Fair value hierarchy in investments:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	-				
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	-				
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Supranational	-				
Mutual funds	-				
Exchange traded funds	-				
Equity securities	-				
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	-				
Commodities	-				
Derivatives	-				
Other alternative investment types	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	
State of California Local Agency Investment Fund (LAIF)	3,971,348	-	-	-	3,971,348
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:	-				
	-				
	-				
	-				
	-				
Total other investments:	-	-	-	-	-
Total investments	3,971,348	-	-	-	3,971,348

2.3 Investments held by the University under contractual agreements:

	Current	Noncurrent	Total
Investments held by the University under contractual agreements			
e.g. - CSU Consolidated Investment Pool (formerly SWIFT):			-

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

3.1 Capital Assets, excluding ROU assets:
Composition of capital assets, excluding ROU assets:

	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2024 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2025
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	-				-				-
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	1,250				1,250	104,926			106,176
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	1,250	-	-	-	1,250	104,926	-	-	106,176
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	2,898,345				2,898,345	7,949			2,906,294
Personal property:									
Equipment	2,522,453				2,522,453	489,883			3,012,336
Library books and materials	-				-				-
Intangible assets:									
Software and websites	35,210				35,210	27,580			62,790
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	35,210	-	-	-	35,210	27,580	-	-	62,790
Total depreciable/amortizable capital assets	5,456,008	-	-	-	5,456,008	525,412	-	-	5,981,420
Total capital assets	5,457,258	-	-	-	5,457,258	630,338	-	-	6,087,596
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	(2,113,801)				(2,113,801)	(62,855)			(2,176,656)
Personal property:									
Equipment	(1,923,471)				(1,923,471)	(185,246)			(2,108,717)
Library books and materials	-				-				-
Intangible assets:									
Software and websites	(12,470)				(12,470)	(11,101)			(23,571)
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	(12,470)	-	-	-	(12,470)	(11,101)	-	-	(23,571)
Total accumulated depreciation/amortization	(4,049,742)	-	-	-	(4,049,742)	(259,202)	-	-	(4,308,944)
Total capital assets, net excluding ROU assets	1,407,516	-	-	-	1,407,516	371,136	-	-	1,778,652

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2024	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable lease assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	50,237	-	-	-	50,237	11,402	-	-	61,639
Total depreciable/amortizable lease assets	50,237	-	-	-	50,237	11,402	-	-	61,639
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(14,798)	-	-	-	(14,798)	(11,946)	-	-	(26,744)
Total accumulated depreciation/amortization	(14,798)	-	-	-	(14,798)	(11,946)	-	-	(26,744)
Total capital assets - lease ROU, net	35,439	-	-	-	35,439	(544)	-	-	34,895

Composition of capital assets - SBITA ROU, net	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Depreciable/Amortizable SBITA assets:									
Software	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	-	-	-	-	-	-	-	-	-

Composition of capital assets - P3 ROU, net:	Balance June 30, 2024	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2024 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2025
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-

Total capital assets, net including ROU assets **1,813,547**

3.2 Detail of depreciation and amortization expense:	
Depreciation and amortization expense related to capital assets	259,202
Amortization expense - Leases ROU	11,946
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	
Total depreciation and amortization	271,148

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
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(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

4 Long-term liabilities:

	Balance June 30, 2024	Prior Period Adjustments/Recla ssifications	Balance June 30, 2024 (Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
1. Accrued compensated absences	249,437		249,437	59,657		309,094	144,531	164,563
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Finance purchase of capital assets	-		-			-		-
4.5 Others:								
Yankee Finance LLC	77,664		77,664		(37,873)	39,791	39,791	-
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	77,664	-	77,664	-	(37,873)	39,791	39,791	-
Sub-total long-term debt	77,664	-	77,664	-	(37,873)	39,791	39,791	-
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	77,664	-	77,664	-	(37,873)	39,791	39,791	-

5. Lease, SBITA, P3 liabilities:

	Balance June 30, 2024	Prior Period Adjustments/Recla ssifications	Additions	Remeasurements	Reductions	Balance June 30, 2025	Current Portion	Noncurrent Portion
Lease liabilities	35,815		11,402		(11,379)	35,838	10,247	25,591
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	35,815	-	11,402	-	(11,379)	35,838	10,247	25,591
Total long-term liabilities						384,723	194,569	190,154

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO

OTHER INFORMATION

YEAR ENDED JUNE 30, 2025

(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

5 Future minimum payments schedule - leases, SBITA, P3:

Year ending June 30:

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2026	10,247	1,475	11,722	-	-	-	-	-	-	10,247	1,475	11,722
2027	9,819	1,014	10,833	-	-	-	-	-	-	9,819	1,014	10,833
2028	8,645	578	9,223	-	-	-	-	-	-	8,645	578	9,223
2029	6,699	167	6,866	-	-	-	-	-	-	6,699	167	6,866
2030	428	3	431	-	-	-	-	-	-	428	3	431
2031 - 2035	-	-	-	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum lease payments	35,838	3,237	39,075	-	-	-	-	-	-	35,838	3,237	39,075
Less: amounts representing interest												(3,237)
Present value of future minimum lease payments												35,838
Total Leases, SBITA, P3 liabilities												35,838
Less: current portion												(10,247)
Leases, SBITA, P3 liabilities, net of current portion												\$ 25,591

6 Future minimum payments schedule - Long-term debt obligations:

Year ending June 30:

	Auxiliary revenue bonds (non-SRB related)			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
2026	-	-	-	39,791	1,498	41,289	39,791	1,498	41,289
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	-	-	-	39,791	1,498	41,289	39,791	1,498	41,289
Less: amounts representing interest									(1,498)
Present value of future minimum payments									39,791
Unamortized net premium (discount)									-
Total long-term debt obligations									39,791
Less: current portion									(39,791)
Long-term debt obligations, net of current portion									-

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	30,130
Payments to University for other than salaries of University personnel	407,237
Payments received from University for services, space, and programs	489,774
Gifts-in-kind to the University from discretely presented component units	32,600
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(1,286,377)
Other amounts (payable to) University (enter as negative number)	(289,071)
Accounts receivable from University (enter as positive number)	805,295
Other amounts receivable from University (enter as positive number)	19,488

8 Restatements

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

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

Fund Definitions

Debit/(Credit)

Restatement #1

Enter transaction description

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
OTHER INFORMATION
YEAR ENDED JUNE 30, 2025
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	2,241,047	652,823	-	-	-	890,847	-	3,784,717
Institutional support	-	-	-	-	-	164,668	-	164,668
Operation and maintenance of plant	-	-	-	-	-	423,752	-	423,752
Student grants and scholarships	-	-	-	-	928,427	-	-	928,427
Auxiliary enterprise expenses	5,083,492	1,180,437	-	-	-	1,878,342	-	8,142,271
Depreciation and amortization	-	-	-	-	-	-	271,148	271,148
Total operating expenses	7,324,539	1,833,260	-	-	928,427	3,357,609	271,148	13,714,983

No pension plan reported

N/A

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 - leases
Deferred outflows - P3
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 - leases
Deferred inflows - P3
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

-
-
-

11 Other nonoperating revenues (expenses)

Other nonoperating revenues
Other nonoperating (expenses)
Total other nonoperating revenues (expenses)

-

See accompanying Note to Supplementary Information.

ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 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.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students of California State University which comprise the statement of financial position as of June 30, 2025; the related statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the financial statements, and have issued our report thereon dated September 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students of California State University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of California State University's internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students of California State University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

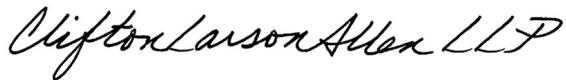
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Associated Students of California State University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Sacramento, California
September 10, 2025

