

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**



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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, 2024 and 2023, 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, 2024 and 2023, 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 11, 2024, 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 11, 2024

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 14,902,072	\$ 13,433,703
Accounts Receivable - Net of Allowance for Credit Losses of \$1,000 for 2024 and 2023	246,536	189,417
Interest Receivable	42,814	22,521
Student Activity Fees Receivable - Held by Sacramento State	488,183	506,844
Deposits and Prepaid Expenses	156,390	72,255
Inventory	170,336	254,009
Due from Related Parties	560,659	1,176,804
Capital Assets - Net of Accumulated Depreciation	1,407,516	1,431,799
Right-of-Use Asset - Financing, Net	35,439	14,506
Total Assets	18,009,945	17,101,858
<b>LIABILITIES</b>		
Accounts Payable	406,647	\$ 726,228
Accrued Payroll and Related Liabilities	621,056	565,793
Unearned Revenue	1,574,037	1,326,861
Due to Related Parties	145,650	164,619
Funds Held for Campus Organizations	288,130	307,365
Funds Held for Student Organizations	1,004,722	881,955
Lease Liability - Financing	35,815	14,506
Note Payable	77,664	113,712
Total Liabilities	4,153,721	4,101,039
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Board Designated	7,481,411	6,696,719
Undesignated	6,374,813	6,304,100
Total Net Assets	13,856,224	13,000,819
Total Liabilities and Net Assets	\$ 18,009,945	\$ 17,101,858

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>REVENUES</b>		
Student Activity Fees	\$ 5,031,171	\$ 4,785,009
Program Service Fees	4,566,116	4,035,384
Government Grants and Contracts	2,217,394	1,732,984
Financial Service Fees	189,238	178,635
Investment Income	470,046	229,911
In-Kind Contributions	14,283	-
Cash Contributions	203,535	229,170
Other Income	462,637	346,339
Fundraising Events	703	810
Total Revenues	13,155,123	11,538,242
<b>EXPENSES</b>		
Programs	10,107,168	8,671,284
Administration	2,192,550	1,949,888
Total Expenses	12,299,718	10,621,172
<b>CHANGE IN NET ASSETS BEFORE TAXES</b>	855,405	917,070
Less: Unrelated Business Income Taxes (Benefit)	-	(7,000)
<b>CHANGE IN NET ASSETS</b>	855,405	924,070
Net Assets Without Donor Restrictions - Beginning of Year	13,000,819	12,076,749
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR</b>	\$ 13,856,224	\$ 13,000,819

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
Grant Expenses	33,089	-	-	33,089
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
Subtotal	<u>10,107,168</u>	<u>2,192,550</u>	<u>-</u>	<u>12,299,718</u>
Unrelated Business Income Tax Expense (Benefit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 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**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**

	<u>Programs</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and Promotion	\$ 25,338	\$ 17,995	\$ -	\$ 43,333
Bank Fees	103,149	5,561	-	108,710
Depreciation and Amortization	120,490	105,998	-	226,488
Food	6,587	8,756	-	15,343
Grants and Other Assistance	751,954	-	-	751,954
Insurance	177,095	2,319	-	179,414
Interest Expense	7,110	211	-	7,321
Noncapital Equipment Purchases	118,964	24,340	-	143,304
Occupancy	277,386	89,313	-	366,699
Other Expenses	283,670	57,293	-	340,963
Outside Services	245,310	363,767	-	609,077
Printing	19,169	276	-	19,445
Program Supplies and Materials	504,845	6,577	-	511,422
Purchases for Resale	289,466	-	-	289,466
Salaries and Related Expenses	5,505,253	1,254,750	-	6,760,003
Travel and Meeting Expense	152,051	12,438	-	164,489
Vehicle and Equipment Costs	83,447	294	-	83,741
Subtotal	<u>8,671,284</u>	<u>1,949,888</u>	<u>-</u>	<u>10,621,172</u>
Unrelated Business Income Tax Expense (Benefit)	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>
Total Expenses by Function	<u>\$ 8,664,284</u>	<u>\$ 1,949,888</u>	<u>\$ -</u>	<u>\$ 10,614,172</u>

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 855,405	\$ 924,070
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	239,532	220,397
Amortization	8,707	6,091
Noncash Contribution Received	(14,283)	-
(Increase) Decrease in Assets:		
Accounts Receivable	(57,119)	129,804
Interest Receivable	(20,293)	(5,421)
Student Activity Fees Receivable	18,661	(32,932)
Deposits and Prepaid Expenses	(84,135)	33,823
Inventory	83,673	(162,556)
Due from Related Parties	616,145	(547,536)
Increase (Decrease) in Liabilities:		
Accounts Payable	(319,581)	468,098
Accrued Payroll and Related Liabilities	55,263	69,233
Unearned Revenue	247,176	364,164
Due to Related Parties	(18,969)	66,545
Funds Held for Campus Organizations	(19,235)	(58,211)
Funds Held for Student Organizations	122,767	110,715
Net Cash Provided by Operating Activities	1,713,714	1,586,284
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Capital Assets	(200,966)	(254,364)
Principal Paid on Financing Leases	(8,331)	(6,091)
Net Cash Used by Investing Activities	(209,297)	(260,455)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Note Payable	(36,048)	(34,311)
Net Cash Used by Financing Activities	(36,048)	(34,311)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,468,369	1,291,518
Cash and Cash Equivalents - Beginning of Year	13,433,703	12,142,185
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 14,902,072	\$ 13,433,703
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Capital Asset Donated through In-Kind Contribution	\$ 14,283	\$ -
ROU Asset Obtained in Exchange for New Financing Lease Liability	\$ 29,640	\$ 20,597

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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, 2024 AND 2023**

**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 and \$1,000 as of June 30, 2024 and 2023, respectively. 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, 2024 AND 2023**

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

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

Student activity fees receivable consist of the fees collected by Sacramento State during student registration for the 2024 fall semester. These fees will be remitted to ASI during the subsequent fiscal year. As of June 30, 2024 and 2023, student fees receivable were \$488,183 and \$506,844, 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, 2024 AND 2023**

**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. Unearned revenue also consists of student activity fees collected by Sacramento State from students during student registration for the 2024 fall semester.

**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, 2024 AND 2023**

**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:

	2024	2023
Deferred Revenue - Beginning of the Year	\$ 1,326,861	\$ 962,697
Refunds or Returns	-	-
Revenue Recognized	(1,326,861)	(962,697)
Cash Received in Advance of Performance	1,574,037	1,326,861
Deferred Revenue - End of the Year	\$ 1,574,037	\$ 1,326,861
	2024	2023
Student Activity Fee Receivable - Beginning of the Year	\$ 506,844	\$ 473,912
Payments Made	(506,844)	(473,912)
Charges for Fees	488,183	506,844
Student Activity Fee Receivable - End of the Year	\$ 488,183	\$ 506,844

**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, 2024 and 2023, were \$40,472 and \$43,333, respectively.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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, 2024, ASI accrued \$-0- federal and \$-0- state tax liabilities for unrelated business income taxes. For the fiscal year ended June 30, 2023, ASI accrued \$-0- federal and \$-0- 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, 2024 and 2023, 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, 2024 AND 2023**

**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, 2024 AND 2023**

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

**Adoption of New Accounting Standards**

Associated Students of California State University, Sacramento has adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. Associated Students of California State University, Sacramento adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have an impact on Associated Students of California State University, Sacramento’s financial statements but did change how the allowance for credit losses is determined.

**Evaluation of Subsequent Events**

Management has evaluated subsequent events through September 11, 2024, the date the financial statements were available to be issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY OF ASSETS**

The following represents ASI’s financial assets:

	2024	2023
Financial Assets - End of Year		
Cash and Cash Equivalents	\$ 14,902,072	\$ 13,433,703
Accounts Receivable	850,009	1,388,742
Student Activity Fees Receivable -		
Held by Sacramento State	488,183	506,844
Total Financial Assets - End of Year	16,240,264	15,329,289
Less: Amounts Not Available to be Used Within One Year		
Board Designated Net Assets	(7,481,411)	(6,696,719)
Add Back: Working Capital Reserve	1,938,831	1,687,105
Unavailable Board Designated Net Assets	(5,542,580)	(5,009,614)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$ 10,697,684	\$ 10,319,675

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, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENT**

As of June 30, 2024 and 2023, the LAIF pool included structured notes and asset backed securities, which totaled 3.00% and 2.78%, 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, 2024 and 2023, the fair value of LAIF was 99.63% and 98.48%, respectively, of the carrying value. There were no LAIF funds invested in derivatives as of June 30, 2024 and 2023. 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, 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	\$ -	\$ -	\$ -	\$ 3,794,581	\$ 3,794,581

The following table sets forth by level, within the fair value hierarchy, ASI's assets at fair value at June 30, 2023:

	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	\$ -	\$ -	\$ -	\$ 3,667,871	\$ 3,667,871

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, 2024 and 2023.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 4 CAPITAL ASSETS**

Capital assets consisted of the following:

	2024	2023
Furniture and Equipment	\$ 2,522,453	\$ 2,502,515
Leasehold Improvements	2,898,345	2,647,006
Construction Work in Progress	1,250	57,938
Software and Websites	35,210	35,210
Totals	5,457,258	5,242,669
Less: Accumulated Depreciation/Amortization	(4,049,742)	(3,810,870)
Capital Assets - Net	\$ 1,407,516	\$ 1,431,799

Depreciation expense for the fiscal years ended June 30, 2024 and 2023 was \$239,437 and \$222,820, 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:

	2024	2023
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.	\$ 77,664	\$ 113,712

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.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 NOTE PAYABLE (CONTINUED)**

Future minimum note payable payments are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 37,873
2026	39,791
Total	<u>\$ 77,664</u>

**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>2024</u>	<u>2023</u>
Financing Lease Costs:		
Amortization of Right-to-Use Assets	\$ 8,707	\$ 6,091
Interest on Lease Liabilities	879	-
Total Cost	<u>\$ 9,586</u>	<u>\$ 6,091</u>
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Financing Leases	\$ 8,707	\$ 6,091
Financing Cash Flows from Financing Leases	8,331	6,091
ROU Assets Obtained in Exchange for New Financing Lease Liabilities	29,640	20,597
Weighted Average Remaining Lease Term:		
Financing Leases	4.20	2.39
Weighted Average Discount Rate:		
Financing Leases	4.49	3.63

<u>Year Ending June 30,</u>	<u>Financing Leases</u>
2025	\$ 11,052
2026	9,141
2027	8,252
2028	6,642
2029	4,286
Total Lease Payments	<u>39,373</u>
Less: Interest	<u>(3,558)</u>
Present Value of Lease Liabilities	<u>\$ 35,815</u>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 7 RELATED PARTY TRANSACTIONS**

For the fiscal years ended June 30, 2024 and 2023, ASI earned revenues of \$153,320 and \$142,708, respectively, for providing financial services to Union WELL Inc., a component unit of Sacramento State.

For the fiscal years ended June 30, 2024 and 2023, ASI earned revenues of \$35,568 and \$35,577, 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, 2024 and 2023, included the payments by ASI to Sacramento State of \$289,564 and \$88,788, respectively, for campus cost recovery services that include administration, telephone, postage, IT support, and utilities; and \$113,633 and \$189,861, respectively, for personnel costs. Sacramento State made payments totaling \$526,256 and \$363,933 for services, space, and programs for the fiscal years ended June 30, 2024 and 2023, respectively. For the fiscal years ended June 30, 2024 and 2023, ASI donated \$30,000 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, 2024 and 2023, with a charge of \$3,105 and \$4,139, 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, 2024 and 2023.

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

	2024	2023
Sacramento State	\$ 559,654	\$ 1,148,144
University Enterprises, Inc.	585	4,999
University Foundation	420	-
Union WELL, Inc.	-	23,661
Totals	<u>\$ 560,659</u>	<u>\$ 1,176,804</u>

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

	2024	2023
Sacramento State	\$ 140,184	\$ 140,596
Union WELL, Inc.	5,466	24,023
Totals	<u>\$ 145,650</u>	<u>\$ 164,619</u>

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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 \$283,641 and \$265,499 for the fiscal years ended June 30, 2024 and 2023, respectively.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**SCHEDULE OF MANAGED PROGRAMS**  
**JUNE 30, 2024**

	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
<b>REVENUES</b>										
Student Activity Fees	\$ 2,062,139	\$ -	\$ 958,874	\$ 556,512	\$ 176,668	\$ 215,642	\$ 732,896	\$ -	\$ 328,440	\$ 5,031,171
Program Service Fees	5,536	621,430	2,919	15,246	2,849,224	494,225	577,536	-	-	4,566,116
Government Grants and Contracts	-	-	-	-	51,514	2,163,380	2,500	-	-	2,217,394
Financial Service Fees	189,238	-	-	-	-	-	-	-	-	189,238
Investment Income	466,606	-	-	-	3,440	-	-	-	-	470,046
Cash Contributions	-	-	1,000	148,850	52,685	1,000	-	-	-	203,535
In-Kind Contributions	-	-	-	14,283	-	-	-	-	-	14,283
Other Income	34,840	-	-	342,797	-	85,000	-	-	-	462,637
Fundraising Events	-	-	-	260	-	443	-	-	-	703
Total Revenues	<u>2,758,359</u>	<u>621,430</u>	<u>962,793</u>	<u>1,077,948</u>	<u>3,133,531</u>	<u>2,959,690</u>	<u>1,312,932</u>	<u>-</u>	<u>328,440</u>	<u>13,155,123</u>
<b>EXPENSES</b>										
Salaries and Related Expenses	1,575,704	193,379	320,101	641,408	1,851,653	2,602,096	877,727	-	-	8,062,068
Services and Supplies	598,387	348,247	611,812	268,749	1,040,880	345,577	430,257	-	345,503	3,989,412
Depreciation	18,458	-	452	3,145	103,633	12,017	2,764	107,769	-	248,238
Total Expenses	<u>2,192,549</u>	<u>541,626</u>	<u>932,365</u>	<u>913,302</u>	<u>2,996,166</u>	<u>2,959,690</u>	<u>1,310,748</u>	<u>107,769</u>	<u>345,503</u>	<u>12,299,718</u>
<b>CHANGE IN NET ASSETS BEFORE TAXES</b>	565,810	79,804	30,428	164,646	137,365	-	2,184	(107,769)	(17,063)	855,405
Unrelated Business Income Taxes	-	-	-	-	-	-	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	<u>\$ 565,810</u>	<u>\$ 79,804</u>	<u>\$ 30,428</u>	<u>\$ 164,646</u>	<u>\$ 137,365</u>	<u>\$ -</u>	<u>\$ 2,184</u>	<u>\$ (107,769)</u>	<u>\$ (17,063)</u>	<u>\$ 855,405</u>

See accompanying Note to Supplementary Information.



**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**SCHEDULE OF NET POSITION**  
**JUNE 30, 2024**  
**(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

**Assets:**

**Current assets:**

Cash and cash equivalents	11,107,491
Short-term investments	3,794,581
Accounts receivable, net	1,338,192
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	326,726
<b>Total current assets</b>	<b><u>16,566,990</u></b>

**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	1,442,955
Other assets	—
<b>Total noncurrent assets</b>	<b><u>1,442,955</u></b>
<b>Total assets</b>	<b><u>18,009,945</u></b>

**Deferred outflows of resources:**

Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Leases	—
P3	—
Others	—
<b>Total deferred outflows of resources</b>	<b><u>—</u></b>

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**SCHEDULE OF NET POSITION**  
**JUNE 30, 2024**  
**(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

<b>Liabilities:</b>			
	<b>Current liabilities:</b>		
	Accounts payable	406,647	
	Accrued salaries and benefits	371,619	
	Accrued compensated absences, current portion	113,304	
	Unearned revenues	1,574,037	
	Lease liabilities, current portion	9,635	
	SBITA liabilities - current portion	—	
	P3 liabilities - current portion	—	
	Long-term debt obligations, current portion	37,873	
	Claims liability for losses and loss adjustment expenses, current portion	—	
	Depository accounts	1,292,852	
	Other liabilities	145,650	
	<b>Total current liabilities</b>		3,951,617
	<b>Noncurrent liabilities:</b>		
	Accrued compensated absences, net of current portion	136,133	
	Unearned revenues	—	
	Grants refundable	—	
	Lease liabilities, net of current portion	26,180	
	SBITA liabilities, net of current portion	—	
	P3 liabilities, net of current portion	—	
	Long-term debt obligations, net of current portion	39,791	
	portion	—	
	Depository accounts	—	
	Net other postemployment benefits liability	—	
	Net pension liability	—	
	Other liabilities	—	
	<b>Total noncurrent liabilities</b>		202,104
	<b>Total liabilities</b>		4,153,721
	<b>Deferred inflows of resources:</b>		
	P3 service concession arrangements	—	
	Net pension liability	—	
	Net OPEB liability	—	
	Unamortized gain on debt refunding	—	
	Nonexchange transactions	—	
	Lease	—	
	P3	—	
	Others	—	
	<b>Total deferred inflows of resources</b>		—
	<b>Net position:</b>		
	Net investment in capital assets	1,407,516	
	Restricted for:		
	Nonexpendable – endowments	—	
	Expendable:		
	Scholarships and fellowships	—	
	Research	—	
	Loans	—	
	Capital projects	—	
	Debt service	—	
	Others	—	
	Unrestricted	12,448,708	
	<b>Total net position</b>		13,856,224

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, 2024**  
**(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	324,677
State	1,892,717
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	4,566,116
Scholarship allowances (enter as negative)	—
Other operating revenues	5,683,749
<b>Total operating revenues</b>	<u>12,467,259</u>

**Expenses:**

**Operating expenses:**

Instruction	—
Research	—
Public service	—
Academic support	—
Student services	3,144,749
Institutional support	185,147
Operation and maintenance of plant	413,898
Student grants and scholarships	785,217
Auxiliary enterprise expenses	7,521,589
Depreciation and amortization	248,239
<b>Total operating expenses</b>	<u>12,298,839</u>
<b>Operating income (loss)</b>	<u>168,420</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	203,535
Investment income (loss), net	470,046
Endowment income (loss), net	—
Interest expense	(879)
Other nonoperating revenues (expenses)	—
<b>Net nonoperating revenues (expenses)</b>	<u>672,702</u>
<b>Income (loss) before other revenues (expenses)</b>	<u>841,122</u>

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, 2024**  
**(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

State appropriations, capital	—
Grants and gifts, capital	14,283
Additions (reductions) to permanent endowments	—
<b>Increase (decrease) in net position</b>	<u>855,405</u>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	13,000,819
Restatements	—
<b>Net position at beginning of year, as restated</b>	<u>13,000,819</u>
<b>Net position at end of year</b>	<u>13,856,224</u>

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2024  
(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	-
<b>Noncurrent restricted cash and cash equivalents</b>	-
Current cash and cash equivalents	11107491
<b>Total</b>	<b>\$ 11,107,491</b>

**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)	3794581		3,794,581
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
			-
			-
			-
			-
			-
			-
Total Other investments	-	-	-
<b>Total investments</b>	<b>3,794,581</b>	<b>—</b>	<b>3,794,581</b>
Less endowment investments (enter as negative number)	-	-	-
<b>Total investments, net of endowments</b>	<b>\$ 3,794,581</b>	<b>-</b>	<b>3,794,581</b>

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**OTHER INFORMATION**  
**YEAR ENDED JUNE 30, 2024**  
**(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)	3,794,581	-	-	-	3794581
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:	-				
	-				
	-				
	-				
	-				
Total other investments:	-	-	-	-	-
<b>Total investments</b>	<b>\$ 3,794,581</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,794,581</b>

-Agree with above-

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, 2024  
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	57,938	-	-	-	57,938	42,953	-	-9,641	1,250
<b>Intangible assets:</b>									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	<b>57,938</b>	-	-	-	<b>57,938</b>	<b>42,953</b>	-	<b>(9,641)</b>	<b>1,250</b>
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	2,647,006	-	-	-	2,647,006	151,698	-	9,641	2,898,345
<b>Personal property:</b>									
Equipment	2,502,515	-	-	-	2,502,515	20,598	-660	-	2,522,453
Library books and materials	-	-	-	-	-	-	-	-	-
<b>Intangible assets:</b>									
Software and websites	35,210	-	-	-	35,210	-	-	-	35,210
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>35,210</b>	-	-	-	<b>35,210</b>	-	-	-	<b>35,210</b>
<b>Total depreciable/amortizable capital assets</b>	<b>5,184,731</b>	-	-	-	<b>5,184,731</b>	<b>172,296</b>	<b>(660)</b>	<b>99,641</b>	<b>5,456,008</b>
<b>Total capital assets</b>	<b>5,242,669</b>	-	-	-	<b>5,242,669</b>	<b>215,249</b>	<b>(660)</b>	-	<b>5,457,258</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(2,049,187)	-	-	-	(2,049,187)	-64,614	-	-	(2,113,801)
<b>Personal property:</b>									
Equipment	(1,758,015)	-	-	-	(1,758,015)	-166,116	660	-	(1,923,471)
Library books and materials	-	-	-	-	-	-	-	-	-
<b>Intangible assets:</b>									
Software and websites	(3,668)	-	-	-	(3,668)	-8,802	-	-	(12,470)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>(3,668)</b>	-	-	-	<b>(3,668)</b>	<b>(8,802)</b>	-	-	<b>(12,470)</b>
<b>Total accumulated depreciation/amortization</b>	<b>(3,810,870)</b>	-	-	-	<b>(3,810,870)</b>	<b>(239,532)</b>	<b>660</b>	-	<b>(4,049,742)</b>
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ 1,431,799</b>	-	-	-	<b>\$ 1,431,799</b>	<b>(24,283)</b>	-	-	<b>1,407,516</b>

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2024  
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
Buildings and building improvements	—	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—	—
Personal property:									
Equipment	20,597	—	—	—	20,597	29,640	—	—	50,237
<b>Total depreciable/amortizable lease assets</b>	<b>20,597</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>20,597</b>	<b>29,640</b>	<b>—</b>	<b>—</b>	<b>50,237</b>
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
Buildings and building improvements	—	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—	—
Personal property:									
Equipment	(6,091)	—	—	—	(6,091)	(8707)	—	—	(14,798)
<b>Total accumulated depreciation/amortization</b>	<b>(6,091)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,091)</b>	<b>(8,707)</b>	<b>—</b>	<b>—</b>	<b>(14,798)</b>
<b>Total capital assets - lease ROU, net</b>	<b>14,506</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,506</b>	<b>20,933</b>	<b>—</b>	<b>—</b>	<b>35,439</b>

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	—	—	—	—	—	—	—	—	—
<b>Total depreciable/amortizable SBITA assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	—	—	—	—	—	—	—	—	—
<b>Total accumulated depreciation/amortization</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
Buildings and building improvements	—	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—	—
Personal property:									
Equipment	—	—	—	—	—	—	—	—	—
<b>Total depreciable/amortizable P3 assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	—	—	—	—	—	—	—	—	—
Buildings and building improvements	—	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—	—
Personal property:									
Equipment	—	—	—	—	—	—	—	—	—
<b>Total accumulated depreciation/amortization</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total capital assets - P3 ROU, net</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Total capital assets, net including ROU assets** 1,442,955

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$	239,532	
Amortization expense - Leases ROU		8,707	
Amortization expense - SBITA ROU		—	
Amortization expense - P3 ROU		—	
Depreciation and Amortization expense - Others			Provide explanation for others:
<b>Total depreciation and amortization</b>	<b>\$</b>	<b>248,239</b>	

See accompanying Note to Supplementary Information.



**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**OTHER INFORMATION**  
**YEAR ENDED JUNE 30, 2024**  
**(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

**4 Long-term liabilities:**

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
1. Accrued compensated absences	256,406		256,406	234,496	-241,465	249,437	113,304	136,133
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-		-
<b>Total capital lease obligations (pre ASC 842)</b>	-	-	-	-	-	-	-	-
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	113,712		113,712		-36,048	77,664	37,873	39,791
	-		-			-		-
	-		-			-		-
	-		-			-		-
<b>Total others</b>	113,712	-	113,712	-	(36,048)	77,664	37,873	39,791
<b>Sub-total long-term debt</b>	113,712	-	113,712	-	(36,048)	77,664	37,873	39,791
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
<b>Total long-term debt obligations</b>	113,712	-	113,712	-	(36,048)	77,664	37,873	39,791

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Additions	Remeasurements	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	14,506		29,640		-8,331	35,815	9,635	26,180
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
<b>Sub-total P3 liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Lease, SBITA, P3 liabilities</b>	\$ 14,506	-	29,640	-	(8,331)	35,815	9,635	26,180
<b>Total long-term liabilities</b>						<b>\$ 362,916</b>	<b>\$ 160,812</b>	<b>\$ 202,104</b>

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO  
OTHER INFORMATION  
YEAR ENDED JUNE 30, 2024  
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)**

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

	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
Year ending June 30:												
2025		9635	1417	11,052	-	-	-	-	-	9,635	1,417	11,052
2026		8115	1026	9,141	-	-	-	-	-	8,115	1,026	9,141
2027		7574	678	8,252	-	-	-	-	-	7,574	678	8,252
2028		6281	361	6,642	-	-	-	-	-	6,281	361	6,642
2029		4210	75	4,285	-	-	-	-	-	4,210	75	4,285
2030 - 2034		-	-	-	-	-	-	-	-	-	-	-
2035 - 2039		-	-	-	-	-	-	-	-	-	-	-
2040 - 2044		-	-	-	-	-	-	-	-	-	-	-
2045 - 2049		-	-	-	-	-	-	-	-	-	-	-
2050 - 2054		-	-	-	-	-	-	-	-	-	-	-
Thereafter		-	-	-	-	-	-	-	-	-	-	-
<b>Total minimum lease payments</b>	\$	35,815	3,557	39,372	-	-	-	-	-	35,815	3,557	39,372
Less: amounts representing interest												(3,557)
<b>Present value of future minimum lease payments</b>												35,815
<b>Total Leases, SBITA, P3 liabilities</b>												35,815
Less: current portion												(9,635)
<b>Leases, SBITA, P3 liabilities, net of current portion</b>												\$ 26,180

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

	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
Year ending June 30:									
2025		-	-	37873	3416	41,289	37,873	3,416	41,289
2026		-	-	39791	1498	41,289	39,791	1,498	41,289
2027		-	-	-	-	-	-	-	-
2028		-	-	-	-	-	-	-	-
2029		-	-	-	-	-	-	-	-
2030 - 2034		-	-	-	-	-	-	-	-
2035 - 2039		-	-	-	-	-	-	-	-
2040 - 2044		-	-	-	-	-	-	-	-
2045 - 2049		-	-	-	-	-	-	-	-
2050 - 2054		-	-	-	-	-	-	-	-
Thereafter		-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	\$	-	-	77,664	4,914	82,578	77,664	4,914	82,578
Less: amounts representing interest									(4,914)
<b>Present value of future minimum payments</b>									77,664
Unamortized net premium (discount)									-
<b>Total long-term debt obligations</b>									77,664
Less: current portion									(37,873)
<b>Long-term debt obligations, net of current portion</b>									\$ 39,791

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	113633
Payments to University for other than salaries of University personnel	289564
Payments received from University for services, space, and programs	526256
Gifts-in-kind to the University from discretely presented component units	30000
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	-1144906
Other amounts (payable to) University (enter as negative number)	-288130
Accounts receivable from University (enter as positive number)	559654
Other amounts receivable from University (enter as positive number)	488283

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

Restatement #1 Enter transaction description

Select the reason for restatement:

Select net position category:

Debit/(Credit)
----------------

See accompanying Note to Supplementary Information.

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**OTHER INFORMATION**  
**YEAR ENDED JUNE 30, 2024**  
**(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	1,944,695.00	592,518.00	-	-	-	607,536.00	-	3,144,749
Institutional support	76,194.00	-	-	-	-	108,953.00	-	185,147
Operation and maintenance of plant	-	-	-	-	-	413,898.00	-	413,898
Student grants and scholarships	-	-	-	-	785,217.00	-	-	785,217
Auxiliary enterprise expenses	4,594,043.00	930,809.00	-	-	-	1,996,737.00	-	7,521,589
Depreciation and amortization	-	-	-	-	-	-	248,239.00	248,239
<b>Total operating expenses</b>	<b>\$ 6,614,932</b>	<b>1,523,327</b>	<b>-</b>	<b>-</b>	<b>785,217</b>	<b>3,127,124</b>	<b>248,239</b>	<b>12,298,839</b>

No pension plan reported

Explanation for check error:

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	-
<b>Total deferred outflows of resources</b>	<b>\$ -</b>

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	-
<b>Total deferred inflows of resources</b>	<b>\$ -</b>

11 Other nonoperating revenues (expenses)

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

-
-
-

**ASSOCIATED STUDENTS OF CALIFORNIA STATE UNIVERSITY, SACRAMENTO**  
**NOTE TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

**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, 2024; 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 11, 2024.

**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.



**CliftonLarsonAllen LLP**

Sacramento, California  
September 11, 2024



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