

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC
UNIVERSITY, POMONA**

**Financial Statements and Supplemental
Schedules for the Year Ended June 30, 2015
and Independent Auditor's Report**

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

June 30, 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Associated Students, Inc. (ASI)
California State Polytechnic University, Pomona
Pomona, California

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Associated Students, Inc., California State Polytechnic University, Pomona (ASI) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors
Associated Students, Inc. (ASI)
California State Polytechnic University, Pomona
Pomona, California

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASI as of June 30, 2015, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited ASI's 2014 financial statements, and our report dated September 10, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the ASI's financial statements as a whole. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary section is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.


VICENTI, LLOYD & STUTZMAN LLP
Glendora, CA

September 9, 2015

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

**STATEMENT OF FINANCIAL POSITION
June 30, 2015
(With Comparative Totals for 2014)**

	<u>General</u>	<u>Bronco Student Center</u>	<u>Agency</u>	<u>IRA</u>	<u>Total 2015</u>	<u>Total 2014</u>
ASSETS						
Cash and cash equivalents (note 2)						
On hand and in bank	\$ 80,102	\$ 338,899	\$ 74,322	\$ 212,567	\$ 705,890	\$ 378,245
Savings accounts		1,125			1,125	1,125
Investments in money funds	<u>4,300,686</u>	<u>5,170,894</u>	<u>613,208</u>		<u>10,084,788</u>	<u>7,401,785</u>
Total cash and cash equivalents	<u>4,380,788</u>	<u>5,510,918</u>	<u>687,530</u>	<u>212,567</u>	<u>10,791,803</u>	<u>7,781,155</u>
Receivables						
Accounts receivable, net of allowance for doubtful accounts of \$5,982 (General) and \$10,564 (Student Center) (note 2)	252,923	41,458	447	17,029	311,857	382,049
Due from California State Polytechnic University, Pomona (note 8)		<u>21,609</u>			<u>21,609</u>	<u>84,902</u>
Total accounts receivable	<u>252,923</u>	<u>63,067</u>	<u>447</u>	<u>17,029</u>	<u>333,466</u>	<u>466,951</u>
Prepaid expenses and other assets	9,565	107,781			117,346	104,653
Property, plant and equipment, net of accumulated depreciation and amortization (note 5)	<u>2,892</u>	<u>196,691</u>			<u>199,583</u>	<u>102,278</u>
Total assets	<u>\$ 4,646,168</u>	<u>\$ 5,878,457</u>	<u>\$ 687,977</u>	<u>\$ 229,596</u>	<u>\$ 11,442,198</u>	<u>\$ 8,455,037</u>

See accompanying independent auditor's report and notes to financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

STATEMENT OF FINANCIAL POSITION

June 30, 2015

(With Comparative Totals for 2014)

	General	Bronco Student Center	Agency	IRA	Total 2015	Total 2014
LIABILITIES						
Accounts payable	\$ 120,151	\$ 371,395	\$ 4,921	\$ 4,632	\$ 501,099	\$ 249,015
Due to California State Polytechnic University, Pomona (note 8)	15,007	354,686	377		370,070	109,585
Accrued liabilities	105,806	249,165	15,952		370,923	404,451
Funds held for others (note 2)			664,302	223,680	887,982	727,234
Due to (from) interfund activities	282,565	(286,274)	2,425	1,284	-	-
Unearned revenue					-	25,258
Postretirement benefit payable (note 10)	<u>1,936,500</u>	<u>2,507,120</u>	<u></u>	<u></u>	<u>4,443,620</u>	<u>3,274,641</u>
Total liabilities	<u>2,460,029</u>	<u>3,196,092</u>	<u>687,977</u>	<u>229,596</u>	<u>6,573,694</u>	<u>4,790,184</u>
NET ASSETS						
Unrestricted net assets						
Designated (note 7)	395,344				395,344	372,763
Undesignated (note 2)	<u>1,790,795</u>	<u>2,682,365</u>	<u></u>	<u></u>	<u>4,473,160</u>	<u>3,292,090</u>
Total net assets	<u>2,186,139</u>	<u>2,682,365</u>	<u></u>	<u></u>	<u>4,868,504</u>	<u>3,664,853</u>
Total liabilities and net assets	<u>\$ 4,646,168</u>	<u>\$ 5,878,457</u>	<u>\$ 687,977</u>	<u>\$ 229,596</u>	<u>\$ 11,442,198</u>	<u>\$ 8,455,037</u>

See accompanying independent auditor's report and notes to financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015
(With Comparative Totals for 2014)

	General	Bronco Student Center	Total 2015	Total 2014
REVENUES				
Student activity fees	\$ 2,529,623	\$	\$ 2,529,623	\$ 2,142,369
Student center fees (note 4):				
Bronco Student Center		3,081,390	3,081,390	3,587,000
Bronco Recreation and Intramural Complex (BRIC)		4,819,610	4,819,610	-
Programs:				
Academic programs	24,305		24,305	22,662
Cultural affairs	27,452	54,437	81,889	227
Student services	20,665	217,552	238,217	546,211
Recreation intramurals			-	51,079
Student government	3,300		3,300	-
Bronco Recreation and Intramural Complex (BRIC)		216,686	216,686	-
Rental income		314,988	314,988	272,064
Interest income	11,272	17,084	28,356	14,871
Administrative fees	140,000		140,000	140,000
Other income, net		30,428	30,428	31,037
Total revenues	<u>2,756,617</u>	<u>8,752,175</u>	<u>11,508,792</u>	<u>6,807,520</u>
EXPENSES				
Programs:				
Academic programs	462,191		462,191	401,546
Cultural affairs	212,506	265,980	478,486	521,442
Student services	351,540	1,102,166	1,453,706	1,343,389
Intercollegiate athletics	45,579		45,579	332,802
Recreation intramurals			-	156,976
Student government	206,475	36,078	242,553	202,768
Bronco Recreation and Intramural Complex (BRIC)		1,666,877	1,666,877	-
Rental expenses		331,902	331,902	308,424
General and administrative:				
General	733,675		733,675	689,372
Bronco Student Center		1,530,410	1,530,410	3,002,874
Bronco Recreation and Intramural Complex (BRIC)		2,393,717	2,393,717	-
Total expenses	<u>2,011,966</u>	<u>7,327,130</u>	<u>9,339,096</u>	<u>6,959,593</u>
Change in net assets before other changes	744,651	1,425,045	2,169,696	(152,073)
Other changes - Postretirement-related changes other than net periodic benefit cost	<u>(376,758)</u>	<u>(589,287)</u>	<u>(966,045)</u>	<u>46,209</u>
CHANGE IN UNRESTRICTED NET ASSETS	367,893	835,758	1,203,651	(105,864)
NET ASSETS - beginning of year	<u>1,818,246</u>	<u>1,846,607</u>	<u>3,664,853</u>	<u>3,770,717</u>
NET ASSETS - end of year	<u>\$ 2,186,139</u>	<u>\$ 2,682,365</u>	<u>\$ 4,868,504</u>	<u>\$ 3,664,853</u>

See accompanying independent auditor's report and notes to financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

**STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2015
(With Comparative Totals for 2014)**

	2015	2014
CASH FLOWS from OPERATING ACTIVITIES:		
Increase (decrease) in unrestricted net assets	\$ 1,203,651	\$ (105,864)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	69,024	57,657
Loss on asset disposal		5,031
(Increase) decrease in operating assets:		
Accounts receivable, net	70,192	(208,796)
Due from California State Polytechnic University, Pomona	63,293	(10,408)
Prepaid and other assets	(12,693)	(15,847)
Increase (decrease) in operating liabilities:		
Accounts payable	252,084	102,730
Due to California State Polytechnic University, Pomona	260,485	63,813
Accrued liabilities	(33,528)	57,409
Funds held for others	160,748	11,212
Unearned revenue	(25,258)	1,687
Postretirement benefit payable	1,168,979	69,148
Net cash provided by operating activities	3,176,977	27,772
CASH FLOWS from INVESTING ACTIVITIES:		
Purchase of property, plant, and equipment	(166,329)	(24,913)
Net cash used by investing activities	(166,329)	(24,913)
Net increase in cash and cash equivalents	3,010,648	2,859
Cash and cash equivalents at the beginning of the year	7,781,155	7,778,296
Cash and cash equivalents at the end of the year	\$ 10,791,803	\$ 7,781,155

See accompanying independent auditor's report and notes to financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 1 - ORGANIZATION:

Associated Students, Inc., California State Polytechnic University, Pomona (ASI), is a California public benefit corporation which is an auxiliary organization to California State Polytechnic University, Pomona (University). The purpose of ASI is to further educational services and related activities of the students of the University.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A summary of ASI's significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basic Presentation

The financial statements of ASI have been presented in accordance with the Auditing and Accounting Guide for Not-For-Profit Organizations issued by the American Institute of Certified Public Accountants. The guide states that net assets and revenues, expenses, gains and losses be classified based on the existence or absence of donor-imposed restrictions. As of June 30, 2015, ASI did not have any restricted net assets. Accordingly, net assets of ASI and changes therein are classified as unrestricted net assets. The board designates a portion of the unrestricted net assets for specific purposes. These designations are identified in note 7 and total \$395,344 as of June 30, 2015. Therefore, the undesignated portion of unrestricted net assets total \$4,473,160 as of June 30, 2015.

General

General activities include management of all financial resources of ASI that are not classified in the other activity listed below. Revenues are generated through student fees, student programs, investment of idle cash, rental of office space, and fees for administration of campus related programs, and are recognized when earned.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Bronco Student Center

The Bronco Student Center (Student Center) accounts for activities of the student union building, rental of its spaces and other Student Center related activities within the University community. This includes the activities and operations of the Bronco Recreation and Intramural Complex (BRIC) which began operations the fall quarter of 2014.

Funds Held for Others (Agency Accounts)

Agency accounts (Agency and Instructionally Related Activities (IRA) Funds) represent all funds held by ASI for others. Included are funds administered by ASI on behalf of University academic and administrative units and other campus organizations which are shown as funds held for others on the Statement of Financial Position. It is management's belief that ASI is acting as an agent for the transactions of these units. Accordingly, the activities of such organizations are not recorded in the Statement of Activities.

Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents and Related Investments

Cash equivalents consist of investments in the State of California's Local Agency Investment Fund (LAIF) and state investment pools with purchase maturities of 201 days or less. ASI is exposed to credit loss for the amount of cash equivalents in the event of nonperformance by LAIF or the state investment pools. However, management of ASI does not anticipate nonperformance by LAIF or the state investment pools. In accordance with ASI's cash management policy, all excess cash is invested in LAIF or state investment pools.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The ASI provides for losses on accounts receivable using the allowance method. The allowance is based on the length of time the receivable has been outstanding. It is ASI's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Property, Plant and Equipment

Legal title to the Student Center building and the BRIC is retained by the California State University Board of Trustees. Initial furnishings and equipment for the BRIC were purchased by the University. Accordingly, the related assets and liabilities are excluded from the ASI financial statements. Any purchases following the grand opening of the BRIC are the responsibility of ASI and are included in the ASI financial statements.

ASI capitalizes all furniture, equipment or improvements with a normal useful life of at least one year and costing \$5,000 or more at cost if purchased, or at fair value as of the date of receipt, if donated. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets, which range from five to fifteen years. Leasehold improvements are amortized using the straight-line method over their estimated useful lives or the term of the lease, whichever is shorter.

Functional Expenses

The costs of providing various programs and other activities of ASI have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among programs and supporting services benefited.

Income Taxes

ASI is exempt from federal income and state franchise taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding California statutes. Accordingly, no income tax provision has been recorded.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Income Taxes (continued)

ASI has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to ASI's continued qualification as a tax-exempt organization and whether there is unrelated business income activity conducted that would be taxable. Management has determined that all income tax positions are more likely than not (>50%) of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

ASI files informational returns in the U.S. federal jurisdiction, and the state of California. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

Subsequent Events

The ASI has evaluated subsequent events through September 9, 2015, which is the date the financial statements were available to be issued. There were no subsequent events requiring recognition as of September 9, 2015.

Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles in the United States of America. Accordingly, such information should be read in conjunction with the ASI's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

NOTE 3 - CONCENTRATION OF CREDIT RISK:

The ASI's cash balances are exposed to credit risk for amounts exceeding federally insured limits of \$250,000 in the event of nonperformance by the financial institution. The ASI has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash and cash equivalents. The total amount uninsured at June 30, 2015 was \$645,295.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 4 - BRONCO STUDENT CENTER RETURN OF SURPLUS REVENUE FUNDS:

Full-time and part-time students of the University are required to pay a fee to service debt related to the construction and operation of the Student Center building and the BRIC. The fees, collected by the University Accounting Office, are deposited in the California State Treasury. The California State University Board of Trustees has the right to first call on these funds for revenue bond debt service requirements and for repairs and replacements of plant assets. The remaining funds are available for use in operating the Student Center and BRIC for the benefit of the students. The transfer of student fees is recorded as revenue in the year in which the fees are remitted. For the year ended June 30, 2015, the fees remitted for the Student Center and the BRIC were \$3,081,390 and \$4,819,610, respectively, for a total of \$7,901,000.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:

The following is a summary of property, plant and equipment as of June 30, 2015:

Leasehold improvements	\$ 622,430
EMS equipment	169,000
Other equipment	<u>521,573</u>
	1,313,003
Less: accumulated depreciation	<u>(1,113,420)</u>
	<u>\$ 199,583</u>

Depreciation expense for the fiscal year ending June 30, 2015 was \$69,024.

NOTE 6 – OPERATING LEASE:

The ASI entered into a five-year lease agreement for four copiers in fiscal year 2012-13. Future minimum rental payments due under the lease agreement are as follows:

<u>Fiscal Year</u> <u>Ending</u>	<u>Expected Future</u> <u>Lease Payments</u>
2016	\$18,169
2017	10,473
2018	3,802

For fiscal year ending 2015, rental expense under this lease amounted to \$18,169.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 7 - DESIGNATED NET ASSETS:

The following are unrestricted net assets that are designated by the Board of Directors as of June 30, 2015:

Emergency reserve	\$ 226,758
Capital expenditures reserve	<u>168,586</u>
	\$ <u>395,344</u>

In accordance with ASI's by-laws, investment earnings on designated funds are recognized as designated except for amounts earned on the emergency reserve funds and amounts earned in excess of \$3,000 on the capital expenditures reserve funds which are recognized in general activities.

NOTE 8 - RELATED PARTY TRANSACTIONS:

ASI and the University charged each other for various services during the year. At June 30, 2015, accounts receivable of \$21,609 was due from the University and accounts payable of \$515,701 was due to the University. A portion of these are for funds under ASI's care whose activities are not recognized as revenue and expenses of ASI. These total \$145,831 and \$377, respectively.

Payments received by ASI from the University for the year ended June 30, 2015 totaled \$10,606,677. Payments made by ASI to the University and included in expenses for fiscal year ended on June 30, 2015 totaled \$824,012.

ASI and the University bill each other for funds under ASI's care whose activities are not recognized as revenue and expenses of ASI. Amounts billed by ASI to the University for these activities totaled \$1,153,365 for the year ended June 30, 2015. Amounts billed by the University to ASI for these activities totaled \$32,344 for the year ended June 30, 2015.

ASI has entered into a contractual agreement (consistent with the master operating agreement) with the University to provide promotional, operational and general services and materials for the IRA accounts. Such services and materials include budget preparation and coordination, accounting services, administrative and fiscal support to IRA accounts and the campus IRA Advisory Committee. Total revenue and expenses for the IRA for the year ended June 30, 2015 were \$1,135,423 and \$1,149,455, respectively.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 8 - RELATED PARTY TRANSACTIONS: (continued)

ASI currently leases a total of 249,216 square feet of space for the Student Center and Bronco Recreation and Intramural Complex activity as provided in a master operating agreement between the Trustees of the California State University and ASI. In May 1999, ASI entered into an agreement to transfer its right to use certain leased spaced in the Student Center to the University for \$400,000. ASI also agreed to maintain the cost of HVAC and roof maintenance.

NOTE 9 - PENSION PLAN:

ASI contracts with the California Public Employees' Retirement System plan (CalPERS) to provide substantially all regular full-time employees of ASI retirement and disability benefits, annual cost-of-living adjustments, and death benefits which are paid by the State of California. CalPERS acts as a common investment and administrative agent for participating public entities and ASI is grouped with other entities with similar benefits in the same cost-sharing plan. Benefit provisions and all other requirements are established by state statute and ASI resolutions. Copies of CalPERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814.

At the date ASI began participating in the cost-sharing plan, a side fund was created to account for the difference between the funded status of the pool and the funded status of ASI's plan. This is in addition to the existing unfunded liability. The side fund can be either positive or negative and will result in either a decrease or increase in the required contribution amount. The side-fund liability is calculated by CalPERS annually and includes liability calculations for the subsequent two years using estimated employer payroll and estimated return on plan assets. ASI's positive balance in the side fund as of June 30, 2013, the most recent actuarial valuation date available, is estimated at \$464,000 and resulted in a decrease in the required contribution of approximately \$34,400. There is no additional liability required to be recorded for the side fund.

Participants hired prior to January 1, 2013 are required to contribute 6% with a \$317 offset to their monthly covered salary. Participants hired on or after January 1, 2013 are required to contribute 6.25% of their salary. ASI is required to contribute annually at an actuarially determined rate; the current rate is 7.652% of annual covered payroll for employees hired prior to January 1, 2013. ASI is required to contribute annually at a rate of 6.25% for employees hired on or after January 1, 2013. The contribution requirements of plan members and ASI are established and may be amended by CalPERS. For fiscal year ended June 30, 2015, ASI's annual pension cost of \$180,886 for CalPERS was equal

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 9 - PENSION PLAN: (continued)

to the required and actual contributions. The required contribution rate for 2015-16 is 7.709% and 6.237% for employees hired after January 1, 2013. It is estimated at \$259,178.

The following information summarizes the funded status of the risk pool as of June 30, 2013, the most recent actuarial valuation date available.

Present Value of Projected Benefits	\$ 8,810,336
Entry Age Normal Accrued Liability	6,711,823
Plans Market Value of Assets	6,049,981
Unfunded Liability	661,842
Funded Ratio	90.1%

NOTE 10 - POSTRETIREMENT HEALTH BENEFIT PLAN:

In addition to providing pension benefits, ASI sponsors a defined benefit postretirement medical plan. Employees are eligible for certain medical benefits under the plan if they meet certain age and service requirements at the time of retirement. ASI accrues actuarially determined costs ratably to the date an employee becomes eligible for such benefits. The following tables set forth further information about the ASI's postretirement health benefit plan obligation and funded status:

	<u>2015</u>
Projected benefit obligation at June 30	\$ (4,759,472)
Plan assets at fair value at June 30	<u>315,852</u>
Funded status at end of year	\$ <u>(4,443,620)</u>
Employer contributions	\$ 100,000
Plan participants' contributions	-
Benefits paid	168,418

Amounts recognized in the statement of financial position at June 30 consist of:

	<u>2015</u>
Postretirement benefit payable	\$ <u>4,443,620</u>

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 10 - POSTRETIREMENT HEALTH BENEFIT PLAN: (continued)

Amounts recognized in the statement of activities at June 30 consist of:

	2015
Actuarial changes	\$ 1,049,059
Rate of return adjustment	16,540
Amortization of actuarial gain	(90,855)
Amortization of transition obligation	(8,699)
Total postretirement-related changes other than net periodic benefit cost	966,045
Net periodic benefit cost	472,689
Total amount recognized in the statement of activities	\$ 1,438,734

Other changes in plan assets and benefit obligations previously recognized in changes in unrestricted net assets:

	2015
Actuarial loss	\$ 2,173,495
Transition obligation	104,470
Amounts previously recognized in unrestricted net assets, not yet recognized as periodic benefit cost at June 30	\$ 2,277,965

The following table includes the amounts in unrestricted net assets expected to be recognized as components of net periodic benefit costs over the 2015-16 fiscal year:

Net actuarial loss	\$ 107,987
Transition obligation	8,699

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 10 - POSTRETIREMENT HEALTH BENEFIT PLAN: (continued)

Weighted-average assumption used to determine benefit obligations as of June 30, 2015:

Discount rate	4.45%
Expected long-term return on plan assets	7.00%
Rate of compensation	N/A
Health care cost trend rate assumed for next year	5.63%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.15%
Year that the rate reaches the ultimate trend rate	4 years

The ASI expects to contribute \$100,000 to the plan during the next fiscal year. The following is a projection of expected future benefit payments under the plan:

<u>Fiscal Year</u> <u>Ending</u>	<u>Expected Future</u> <u>Benefit Payments</u>
2016	\$ 165,000
2017	174,000
2018	184,000
2019	201,000
2020	208,000
2021	210,000
2022	212,000
2023	213,000
2024	231,000
2025	237,000

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

**NOTE 11 - RESERVE FOR CONSIDERATION OF POTENTIAL FUTURE
CONTINGENCY**

A reserve was created for potential future liability in regards to a portion of the Federal Insurance Contributions Act (FICA). This reserve has been set aside and is held by the University. ASI has claimed exemption from FICA based on a Public Letter Ruling issued by the IRS, and the fact that its CalPERS retirement plan provided retirement benefits that are comparable to social security. While the intent is to continue to uphold FICA exemption, ASI may be liable for all, or a portion of, FICA liability.

SUPPLEMENTARY INFORMATION

Associated Students, Inc.
Schedule of Net Position
June 30, 2015
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 707,015
Short-term investments	10,084,788
Accounts receivable, net	333,466
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	—
Total current assets	<u>11,125,269</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	199,583
Other assets	117,346
Total noncurrent assets	<u>316,929</u>
Total assets	<u>11,442,198</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension obligation	—
Others	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	871,169
Accrued salaries and benefits payable	178,232
Accrued compensated absences— current portion	144,518
Unearned revenue	—
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Claims Liability for losses and LAE - current portion	—
Depository accounts	—
Other liabilities	—
Total current liabilities	<u>1,193,919</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	48,173
Unearned revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Claims Liability for losses and LAE, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	4,443,620
Pension obligation	—
Other liabilities	887,982
Total noncurrent liabilities	<u>5,379,775</u>
Total liabilities	<u>6,573,694</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	—
Non-exchange transactions	—
Service concession arrangements	—
Net pension obligation	—
Others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	199,583
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	4,668,921
Total net position	<u>\$ 4,868,504</u>

See accompanying independent auditor's report.

Associated Students, Inc.
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2015
(for inclusion in the California State University)

Revenues:

Operating revenues:	
Student tuition and fees (net of scholarship allowances of \$_____)	\$ 10,430,623
Grants and contracts, noncapital:	
Federal	—
State	—
Local	—
Nongovernmental	—
Sales and services of educational activities	
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)	
	879,385
Other operating revenues	
	170,428
	<u>11,480,436</u>

Expenses:

Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	462,191
Student services	8,807,881
Institutional support	—
Operation and maintenance of plant	—
Student grants and scholarships	—
Auxiliary enterprise expenses	—
Depreciation and amortization	69,024
	<u>9,339,096</u>
Total operating expenses	<u>9,339,096</u>
Operating income (loss)	<u>2,141,340</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	—
Investment income (loss), net	28,356
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	(966,045)
	<u>(937,689)</u>
Net nonoperating revenues (expenses)	<u>(937,689)</u>
Income (loss) before other additions	1,203,651
State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
	<u>1,203,651</u>

Net position:

Net position at beginning of year, as previously reported	3,664,853
Restatements	—
Net position at beginning of year, as restated	<u>3,664,853</u>
Net position at end of year	<u>\$ 4,868,504</u>

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2015:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
Total restricted cash and cash equivalents	-

2.1 Composition of investments at June 30, 2015:

	<u>Current Unrestricted</u>	<u>Current Restricted</u>	<u>Total Current</u>	<u>Noncurrent Unrestricted</u>	<u>Noncurrent Restricted</u>	<u>Total Noncurrent</u>	<u>Total</u>
State of California Surplus Money Investment Fund (SMIF)	\$ -	-	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	10,084,788	-	10,084,788	-	-	-	10,084,788
Corporate bonds	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-	-	-
Municipal bonds	-	-	-	-	-	-	-
U.S. agency securities	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Exchange traded funds (ETFs)	-	-	-	-	-	-	-
Alternative investments:							
Private equity (including limited partnerships)	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Managed futures	-	-	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Other alternative investment types	-	-	-	-	-	-	-
Other external investment pools (excluding SWIFT)							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Other major investments:							
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	10,084,788	-	10,084,788	-	-	-	10,084,788
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	10,084,788	-	10,084,788	-	-	-	10,084,788

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

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2015 :	-	-	-	-	-	-	-
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See accompanying independent auditor's report.

Associated Students, Inc.
 Other Information
 Year Ended June 30, 2015
 (for inclusion in the California State University)

		<u>Amount</u>
2.3 Restricted current investments at June 30, 2015 related to:		
Add description	\$	—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Total restricted current investments at June 30, 2015	\$	—
		<hr style="border-top: 3px double black;"/>
2.4 Restricted noncurrent investments at June 30, 2015 related to:		
Endowment investment	\$	—
Add description		
Add description		
Add description		
Add description		
Add description		
Add description		—
Add description		—
Total restricted noncurrent investments at June 30, 2015	\$	—
		<hr style="border-top: 3px double black;"/>

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2015:

	Balance June 30, 2014	Prior period Adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2015
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ -	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets:								
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable capital assets	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	622,430	-	-	622,430	-	-	-	622,430
Personal property:								
Equipment	524,244	-	-	524,244	166,329	-	-	690,573
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	1,146,674	-	-	1,146,674	166,329	-	-	1,313,003
Total capital assets	1,146,674	-	-	1,146,674	166,329	-	-	1,313,003
Less accumulated depreciation/amortization:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(576,923)	-	-	(576,923)	(26,573)	-	-	(603,496)
Personal property:								
Equipment	(467,473)	-	-	(467,473)	(42,451)	-	-	(509,924)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(1,044,396)	-	-	(1,044,396)	(69,024)	-	-	(1,113,420)
Total capital assets, net	\$ 102,278	-	-	102,278	97,305	-	-	199,583

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

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

Depreciation and amortization expense related to capital assets	\$ 69,024
Amortization expense related to other assets	—
Total depreciation and amortization	<u>\$ 69,024</u>

4 Long-term liabilities activity schedule:

	<u>Balance June 30, 2014</u>	<u>Prior period adjustments</u>	<u>Reclassifications</u>	<u>Balance June 30, 2014 (restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2015</u>	<u>Current portion</u>	<u>Long-term portion</u>
Accrued compensated absences	\$ 163,166	—	—	163,166	29,525	-	192,691	144,518	48,173
Capitalized lease obligations:									
Gross balance	—	—	—	—	-	-	—	—	—
Unamortized premium / (discount) on capitalized lease obligations	—	—	—	—	-	-	—	—	—
Total capitalized lease obligations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>-</u>	<u>-</u>	<u>—</u>	<u>—</u>	<u>—</u>
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	-	-	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	-	-	—	—	—
Commercial Paper	—	—	—	—	-	-	—	—	—
Note Payable related to SRB	—	—	—	—	-	-	—	—	—
Other:									
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Add description	—	—	—	—	-	-	—	—	—
Total long-term debt obligations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>-</u>	<u>-</u>	<u>—</u>	<u>—</u>	<u>—</u>
Unamortized bond premium / (discount)	—	—	—	—	-	-	—	—	—
Total long-term debt obligations, net	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total long-term liabilities	<u>\$ 163,166</u>	<u>—</u>	<u>—</u>	<u>163,166</u>	<u>29,525</u>	<u>—</u>	<u>192,691</u>	<u>144,518</u>	<u>48,173</u>

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

5 Future minimum lease payments - capital lease obligations:

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020 - 2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
2045 - 2049	-	-	-
2050 - 2054	-	-	-
2055 - 2059	-	-	-
2060 - 2064	-	-	-
Total minimum lease payments			-
Less amounts representing interest			-
Present value of future minimum lease payments			-
Less: current portion			-
Capitalized lease obligation, net of current portion			\$ -

6 Long-term debt obligation schedule

	<u>Revenue Bonds</u>			<u>All other long-term debt obligations</u>			<u>Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:									
2015	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020 - 2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
2060 - 2064	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

7 Calculation of net position

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ —	199,583	199,583
Capitalized lease obligations - current portion	—	—	—
Capitalized lease obligations, net of current portion	—	—	—
Long-term debt obligations - current portion	—	—	—
Long-term debt obligations, net of current portion	—	—	—
Portion of outstanding debt that is unspent at year-end	—	—	—
Other adjustments: (please list)			
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Net position - net investment in capital asset	\$ —	199,583	199,583

7.2 Calculation of net position - Restricted for nonexpendable - endowments

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

8 Transactions with Related Entities

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ —
Payments to University for other than salaries of University personnel	856,356
Payments received from University for services, space, and programs	11,760,042
Gifts-in-kind to the University from discretely presented component units	—
Gifts (cash or assets) to the University from discretely presented component units	—
Accounts (payable to) University (enter as negative number)	(370,070)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	21,609
Other amounts receivable from University	—

See accompanying independent auditor's report.

Associated Students, Inc.
 Other Information
 Year Ended June 30, 2015
 (for inclusion in the California State University)

9 Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$	1,268,979
Contributions during the year		<u>(100,000)</u>
Increase (decrease) in net OPEB obligation (NOO)		1,168,979
NOO - beginning of year		<u>3,274,641</u>
NOO - end of year	\$	<u><u>4,443,620</u></u>

10 Pollution remediation liabilities under GASB Statement No. 49:

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

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
Year Ended June 30, 2015
(for inclusion in the California State University)

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

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2014, as previously reported		\$ 3,664,853
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net position as of June 30, 2014, as restated		\$ 3,664,853

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

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

See accompanying independent auditor's report.