

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

**Financial Statements and Supplemental
Schedules for the Year Ended June 30, 2017
and Independent Auditor's Report**

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

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June 30, 2017**

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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, 2017, 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 from 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.

INDEPENDENT AUDITOR'S REPORT

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

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

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, 2017, 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

The June 30, 2016 financial statements were audited by Vicenti, Lloyd & Stutzman, LLP, whose practice became part of CliftonLarsonAllen LLP as of June 1, 2017, and whose report dated September 12, 2016, 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, 2016, 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.


CLIFTONLARSONALLEN LLP
Glendora, California
September 8, 2017

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

**STATEMENT OF FINANCIAL POSITION
June 30, 2017
(With Comparative Totals for 2016)**

	General	Bronco Student Center	Agency	IRA	Total Unrestricted 2017	Total Unrestricted 2016
ASSETS						
Cash and cash equivalents (note 2)						
On hand and in bank	\$ 145,633	\$ 63,675	\$ 127,836	\$ 125,035	\$ 462,179	\$ 503,171
Savings accounts		1,128			1,128	1,126
Investments in money funds	<u>5,266,390</u>	<u>10,587,652</u>	<u>619,690</u>		<u>16,473,732</u>	<u>12,983,953</u>
Total cash and cash equivalents	<u>5,412,023</u>	<u>10,652,455</u>	<u>747,526</u>	<u>125,035</u>	<u>16,937,039</u>	<u>13,488,250</u>
Receivables						
Accounts receivable, net (note 2)	108,185	71,765	1,891		181,841	309,513
Due from California State Polytechnic University, Pomona (note 9)	<u>100,000</u>	<u>2,053</u>	<u>3,617</u>	<u>1,902</u>	<u>107,572</u>	<u>19,127</u>
Total accounts receivable	<u>208,185</u>	<u>73,818</u>	<u>5,508</u>	<u>1,902</u>	<u>289,413</u>	<u>328,640</u>
Prepaid expenses and other assets	70	101,266			101,336	114,144
Property, plant and equipment, net	<u>21,004</u>	<u>778,567</u>			<u>799,571</u>	<u>303,567</u>
Total assets	<u>\$ 5,641,282</u>	<u>\$ 11,606,106</u>	<u>\$ 753,034</u>	<u>\$ 126,937</u>	<u>\$ 18,127,359</u>	<u>\$ 14,234,601</u>

See accompanying notes to the financial statements.

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

**STATEMENT OF FINANCIAL POSITION
June 30, 2017
(With Comparative Totals for 2016)**

	<u>General</u>	<u>Bronco Student Center</u>	<u>Agency</u>	<u>IRA</u>	<u>Total Unrestricted 2017</u>	<u>Total Unrestricted 2016</u>
LIABILITIES						
Accounts payable	\$ 259,085	\$ 819,099	\$ 21,817	\$ 3,579	\$ 1,103,580	\$ 915,060
Due to California State Polytechnic University, Pomona (note 9)	6,084	146,647			152,731	144,174
Accrued liabilities	124,357	274,408	29,348	5,106	433,219	417,656
Funds held for others (note 2)			701,558	118,252	819,810	785,898
Due to (from) interfund activities	154,764	(155,075)	311		-	-
Postretirement benefit payable (note 11)	1,899,627	2,891,681			4,791,308	4,513,834
Total liabilities	<u>2,443,917</u>	<u>3,976,760</u>	<u>753,034</u>	<u>126,937</u>	<u>7,300,648</u>	<u>6,776,622</u>
NET ASSETS						
Unrestricted net assets						
Designated (note 8)	1,694,611	1,202,195			2,896,806	1,945,212
Undesignated	1,502,754	6,427,151			7,929,905	5,512,767
Total net assets	<u>3,197,365</u>	<u>7,629,346</u>			<u>10,826,711</u>	<u>7,457,979</u>
Total liabilities and net assets	<u>\$ 5,641,282</u>	<u>\$ 11,606,106</u>	<u>\$ 753,034</u>	<u>\$ 126,937</u>	<u>\$ 18,127,359</u>	<u>\$ 14,234,601</u>

See accompanying notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

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, 2017, 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 8 and total \$2,896,806 as of June 30, 2017. Therefore, the undesignated portion of unrestricted net assets total \$7,929,905 as of June 30, 2017.

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.

Bronco Student Center

The Bronco Student Center fund (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.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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. The allowance for doubtful accounts at June 30, 2017 is \$5,982 for General and \$11,732 for the Student Center.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent Events

The ASI has evaluated subsequent events through September 8, 2017, which is the date the financial statements were available to be issued. There were no subsequent events requiring recognition as of September 8, 2017.

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, 2016, from which the summarized information was derived.

Reclassifications

Certain 2016 amounts have been reclassified on the statement of activities to conform to the 2017 financial statement presentation. Net position and changes in net position are unchanged due to these reclassifications.

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, 2017 was \$444,477.

NOTE 4: LOCAL AGENCY INVESTMENT FUND (LAIF)

LAIF is with the State of California which pools these funds with other governmental agencies and invests in various investment vehicles. These pooled funds approximate fair value and are carried at amortized cost. Regulatory oversight is provided by the State Pooled Money Investment Board and the Local Investment Advisory Board. LAIF is not subject to categorization to indicate the level of custodial credit risk assumed by the ASI.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 5: 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, 2017, the fees remitted for the Student Center and the BRIC were \$11,200,000.

NOTE 6: PROPERTY, PLANT AND EQUIPMENT:

The following is a summary of property, plant and equipment as of June 30, 2017:

Leasehold improvements	\$ 567,911
Other equipment	910,949
	1,478,860
Less: accumulated depreciation	(679,289)
	\$ 799,571

Depreciation expense for the fiscal year ending June 30, 2017 was \$96,454.

NOTE 7: 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:

Year Ending June 30,	Expected Future Lease Payments
2018	\$ 3,802

For fiscal year ending 2017, rental expense under this lease amounted to \$10,473.

ASSOCIATED STUDENTS, INC.
CALIFORNIA POLYTECHNIC UNIVERSITY, POMONA

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017

NOTE 8: DESIGNATED NET ASSETS

The following are unrestricted net assets that are designated by the Board of Directors as of June 30, 2017:

Emergency reserve	\$ 300,946
Facilities and equipment reserve	517,420
Medicare reserve	250,000
Special programs reserve	252,253
Investment in fixed assets reserve	788,467
New programs and augmentations reserve	350,713
The Green Initiative Fund reserve	142,486
England Evan College Fund reserve	1,128
Capital improvement reserve	250,000
Post retirement medical obligations	43,393
Total designations	<u>\$ 2,896,806</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 9: RELATED PARTIES

ASI and the University charged each other for various services during the year. At June 30, 2017, accounts receivable of \$107,572 was due from the University and accounts payable of \$152,731 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 \$1,902 and \$3,617, respectively. Any difference in receivables and payables balances between ASI and the University's independent accounting records are a result of timing differences.

Payments received by ASI from the University for the year ended June 30, 2017 totaled \$14,430,826. Payments made by ASI to the University and included in expenses for fiscal year ended on June 30, 2017 totaled \$1,158,265.

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 \$1,023,874 for the year ended June 30, 2017. Amounts billed by the University to ASI for these activities totaled \$16,124 for the year ended June 30, 2017.

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,

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 9: RELATED PARTIES

accounting services, administrative and fiscal support to IRA accounts and the campus IRA Advisory Committee. Total receipts and disbursements for the IRA for the year ended June 30, 2017 were \$1,135,477 and \$1,041,316, respectively.

ASI currently leases a total of 249,216 square feet of space for the Student Center and BRIC 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 10: PENSION PLAN

Qualified employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Plan under the California Public Employees' Retirement System plan (CalPERS), a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. The Public Agency Cost-Sharing Multiple-Employer Plan is comprised of a Miscellaneous Pool and a Safety Pool. ASI sponsors two Miscellaneous Risk Pool plans, however, the information presented below represents the sum of the allocated pension amounts for each of ASI's plans (the Plan). The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to Plan members and their beneficiaries. Benefit provisions are established be State statutes, as legislatively amended, within the Public Employees' Retirement Law. Copies of CalPERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, CA 95814.

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 8.159% of annual covered payroll for employees hired prior to January 1, 2013. ASI is required to contribute annually at a rate of 6.555% 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, 2017, ASI's annual pension cost of \$180,995 (employee portion) for CalPERS was equal to the required and actual contributions.

The required employer contribution rate for 2017-18 is 8.2% for employees hired prior to January 1, 2013 and 6.533% for employees hired after January 1, 2013. The required employer contribution for 2017-18 is estimated at \$228,978.

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 10: PENSION PLAN

Summarized funded status, reported in millions, of the Plan-wide Miscellaneous risk pool as of the June 30, 2015 measurement date, the most recent actuarial valuation date available, is reported herein.

	Plan-wide Miscellaneous Risk Pool (in thousands)
Total pension liability	\$ 14,397
Plan fiduciary net position	10,923
Plan net pension liability	3,474
Funded ratio	75.87%

NOTE 11: POST RETIREMENT 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 as of June 30, 2017.

Projected benefit obligation at June 30	\$ (5,563,587)
Plan assets at fair value at June 30	<u>772,279</u>
Funded status at end of year	<u>\$ (4,791,308)</u>
Employer contributions	\$ 200,000
Plan participants' contributions	-
Benefits paid	-

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

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017**

NOTE 11: POST RETIREMENT HEALTH BENEFIT PLAN

Amounts recognized in the statement of financial position at June 30, 2017 consist of:

Postretirement benefit payable	<u>\$ 4,791,308</u>
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Amounts recognized in the statement of activities at June 30, 2017 consist of:

Rate of return adjustment	\$ (19,343)
Actuarial changes	265,199
Amortization of actuarial gain	(67,628)
Amortization of transition obligation	<u>(8,699)</u>
Total postretirement-related changes other than net periodic benefit cost	169,529
Net periodic benefit cost	<u>447,692</u>
Total amount recognized in the statement of activities	<u>\$ 617,221</u>

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

Actuarial loss	\$ 2,064,935
Transition obligation	<u>87,072</u>
Amounts previously recognized in unrestricted net assets, not yet recognized as periodic benefit cost	<u>\$ 2,152,007</u>

The following table includes the amounts in unrestricted net assets expected to be recognized as components of net periodic benefit costs over the 2017-18 fiscal year:

Net actuarial loss	\$ 103,327
Transition obligation	8,699

Weighted-average assumptions used to determine benefit obligations as of June 30, 2017:

Discount rate	3.85%
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 (ultimate trend rate)	4.15%
Year that the rate reaches the ultimate trend rate	3 years

ASSOCIATED STUDENTS, INC.
CALIFORNIA POLYTECHNIC UNIVERSITY, POMONA

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2017

NOTE 11: POST RETIREMENT HEALTH BENEFIT PLAN

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:

Year Ending June 30,	Expected Future Benefit Payments
2018	\$ 163,000
2019	182,000
2020	176,000
2021	179,000
2022	183,000
2023	191,000
2024	205,000
2025	229,000
2026	258,000
2027	291,000

SUPPLEMENTARY INFORMATION

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

**EXPENSES BY NATURAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2017
(With Comparative Totals for 2016)**

	<u>General</u>	<u>Bronco Student Center</u>	<u>Total Unrestricted 2017</u>	<u>Total Unrestricted 2016</u>
EXPENSES				
Salaries and wages	\$ 626,180	\$ 4,551,084	\$ 5,177,264	\$ 4,755,782
Student programs	1,164,521	35,264	1,199,785	965,161
Staff benefits	372,539	1,240,672	1,613,211	1,562,713
Depreciation	6,618	89,836	96,454	73,837
Other operating expenses				
Administration staff support	2,867	121,062	123,929	59,649
BSC programs		107,308	107,308	91,620
BSC student services		324,222	324,222	362,214
Communications	59,105	287,264	346,369	322,579
Computer	6,423	101,417	107,840	133,968
Conference center		8,727	8,727	6,335
Director's, chairperson's and board's expenses	1,642	21,663	23,305	57,864
Dues and subscriptions	688	5,103	5,791	8,222
Energy management system		22,521	22,521	24,580
Equipment rental	4,182	25,101	29,283	25,346
Insurance	18,599	92,399	110,998	104,928
Legal, audit and professional services	46,000	292,211	338,211	335,288
Miscellaneous	92,476	141,960	234,436	198,887
Moving and relocation			-	3,232
Non-capital equipment less than \$5,000	5,924	174,530	180,454	96,005
Office operations	11,164	30,238	41,402	67,998
Printing and advertising		78,872	78,872	52,954
Public relations	5,805	156,561	162,366	178,661
Repairs and maintenance	3,222	35,533	38,755	33,499
Special capital expenditures		182,184	182,184	142,125
Scholarships	7,742	4,618	12,360	14,556
Structure repairs and maintenance	3,846	191,910	195,756	257,165
Supplies and services		379,539	379,539	317,069
Utilities		410,354	410,354	650,424
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 2,439,543</u>	<u>\$ 9,112,153</u>	<u>\$ 11,551,696</u>	<u>\$ 10,902,661</u>

See accompanying independent auditor's report.

Associated Students, Inc.
Schedule of Net Position
June 30, 2017
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 463,307
Short-term investments	16,473,732
Accounts receivable, net	289,413
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	101,336
Total current assets	17,327,788
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	799,571
Other assets	—
Total noncurrent assets	799,571
Total assets	18,127,359
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Others	—
Total deferred outflows of resources	—
Liabilities:	
Current liabilities:	
Accounts payable	1,256,311
Accrued salaries and benefits	240,835
Accrued compensated absences, current portion	144,288
Unearned revenue	—
Capitalized lease obligations, current portion	—
Long-term debt obligations, current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	—
Other liabilities	—
Total current liabilities	1,641,434
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	48,096
Unearned revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Claims liability for losses and loss adjustment expenses, net of current portion	—
Depository accounts	—
Other postemployment benefits obligations	4,791,308
Net pension liability	—
Other liabilities	819,810
Total noncurrent liabilities	5,659,214
Total liabilities	7,300,648
Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Others	—
Total deferred inflows of resources	—
Net Position:	
Net investment in capital assets	799,571
Restricted for:	—
Nonexpendable – endowments	—
Expendable:	—
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	10,027,140
Total net position	\$ 10,826,711

See accompanying independent auditor's report.

Associated Students, Inc.
Schedule of Revenues, Expenses and Changes in Net Position
June 30, 2017
(for inclusion in the California State University)

Revenues:

Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$_____)	\$	13,990,408
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 \$_____)		803,615
Other operating revenues		163,115
		<u>14,957,138</u>
Total operating revenues		<u>14,957,138</u>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		533,137
Student services		10,922,105
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		96,454
		<u>11,551,696</u>
Total operating expenses		<u>11,551,696</u>
Operating income (loss)		<u>3,405,442</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		132,819
Endowment income (loss), net		—
Interest expense		—
Other nonoperating revenues (expenses)		(169,529)
		<u>(36,710)</u>
Net nonoperating revenues (expenses)		<u>(36,710)</u>
Income (loss) before other revenues (expenses)		3,368,732

State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
		<u>3,368,732</u>
Increase (decrease) in net position		<u>3,368,732</u>

Net position:

Net position at beginning of year, as previously reported		7,457,979
Restatements		—
		<u>7,457,979</u>
Net position at beginning of year, as restated		<u>7,457,979</u>
Net position at end of year	\$	<u>10,826,711</u>

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
June 30, 2017
(for inclusion in the California State University)

1 Noncurrent restricted cash and cash equivalents at June 30, 2017:

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, 2017:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	16,473,732	—	16,473,732	—	—	—	16,473,732
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	—	—	—	—	—	—	—
	16,473,732	—	16,473,732	—	—	—	16,473,732
Less endowment investments (enter as negative number)				—	—	—	—
Total investments	16,473,732	—	16,473,732	—	—	—	16,473,732

See accompanying independent auditor's report.

Associated Students, Inc.
 Other Information
 June 30, 2017
 (for inclusion in the California State University)

2.3 Restricted current investments at June 30, 2017 related to:	Amount
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted current investments at June 30, 2017	\$ —
2.4 Restricted noncurrent investments at June 30, 2017 related to:	Amount
Endowment investment	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted noncurrent investments at June 30, 2017	\$ —

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
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2.5 Fair value hierarchy in investments at June 30, 2017:

	Total	Fair Value Measurements Using			Net Asset Value (NAV)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	—	—	—	—	—
Corporate bonds	—	—	—	—	—
Certificates of deposit	—	—	—	—	—
Mutual funds	—	—	—	—	—
Money Market funds	—	—	—	—	—
Repurchase agreements	—	—	—	—	—
Commercial paper	—	—	—	—	—
Asset backed securities	—	—	—	—	—
Mortgage backed securities	—	—	—	—	—
Municipal bonds	—	—	—	—	—
U.S. agen17 securities	—	—	—	—	—
U.S. treasury securities	—	—	—	—	—
Equity securities	—	—	—	—	—
Exchange traded funds (ETFs)	—	—	—	—	—
Alternative investments:					
Private equity (including limited partnerships)	—	—	—	—	—
Hedge funds	—	—	—	—	—
Managed futures	—	—	—	—	—
Real estate investments (including REITs)	—	—	—	—	—
Commodities	—	—	—	—	—
Derivatives	—	—	—	—	—
Other alternative investment types	—	—	—	—	—
Other external investment pools (excluding SWIFT)					
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Other major investments:					
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Total investments	—	—	—	—	—

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
June 30, 2017
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3.1 Composition of capital assets at June 30, 2017:

	Balance June 30, 2016	Prior period Adjustments	Reclassifications	Balance June 30, 2016 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2017
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:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total nondepreciable/nonamortizable capital assets	—	—	—	—	—	—	—	—
Depreciable/amortizable capital assets:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	572,064	—	—	572,064	158,526	(162,679)	—	567,911
Personal property:								
Equipment	765,427	—	—	765,427	433,932	(288,410)	—	910,949
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 depreciable/amortizable capital assets	1,337,491	—	—	1,337,491	592,458	(451,089)	—	1,478,860
Total capital assets	1,337,491	—	—	1,337,491	592,458	(451,089)	—	1,478,860
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	(509,362)	—	—	(509,362)	(21,201)	162,679	—	(367,884)
Personal property:								
Equipment	(524,562)	—	—	(524,562)	(75,253)	288,410	—	(311,405)
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	(1,033,924)	—	—	(1,033,924)	(96,454)	451,089	—	(679,289)
Total capital assets, net	\$ 303,567	—	—	303,567	496,004	—	—	799,571

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
June 30, 2017
(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2017:

Depreciation and amortization expense related to capital assets	\$ 96,454
Amortization expense related to other assets	<u>—</u>
Total depreciation and amortization	<u>\$ 96,454</u>

4 Long-term liabilities activity schedule:

	Balance June 30, 2016	Prior period adjustments	Reclassifications	Balance June 30, 2016 (restated)	Additions	Reductions	Balance June 30, 2017	Current portion	Long-term portion
Accrued compensated absences	\$ 218,500	—	—	218,500	—	(26,116)	192,384	144,288	48,096
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
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:									
Auxiliary revenue bonds	—	—	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—	—	—
Notes payable related to SRB	—	—	—	—	—	—	—	—	—
Others: (list by type)									
Add description	—	—	—	—	—	—	—	—	—
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>\$ 218,500</u>	<u>—</u>	<u>—</u>	<u>218,500</u>	<u>—</u>	<u>(26,116)</u>	<u>192,384</u>	<u>144,288</u>	<u>48,096</u>

See accompanying independent auditor's report.

Associated Students, Inc.
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5 Future minimum lease payments - capitalized lease obligations:

	Capitalized lease obligations related to SRB			All other capitalized lease obligations			Total capitalized lease 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:									
2018	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
2058 - 2062	—	—	—	—	—	—	—	—	—
2063 - 2067	—	—	—	—	—	—	—	—	—
Total minimum lease payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum lease payments									—
Unamortized net premium (discount)									—
Total capitalized lease obligations									—
Less: current portion									—
Capitalized lease obligation, net of current portion									\$ —

6 Long-term debt obligation schedule

	Auxiliary revenue bonds			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2018	\$ —	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
2058 - 2062	—	—	—	—	—	—	—	—	—
2063 - 2067	—	—	—	—	—	—	—	—	—
Total minimum payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum payments									—
Unamortized net premium (discount)									—
Total long-term debt obligations									—
Less: current portion									—
Long-term debt obligations, net of current portion									\$ —

See accompanying independent auditor's report.

Associated Students, Inc.
Other Information
June 30, 2017
(for inclusion in the California State University)

7 Calculation of net position

7.1 Calculation of net position - net investment in capital assets

Capital assets, net of accumulated depreciation	\$	799,571
Capitalized lease obligations, current portion		—
Capitalized lease obligations, net of current portion		—
Long-term debt obligations, current portion		—
Long-term debt obligations, net of current portion		—
Portion of outstanding debt that is unspent at year-end		—
Other adjustments: (please list)		
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - net investment in capital asset	\$	<u>799,571</u>

7.2 Calculation of net position - restricted for nonexpendable - endowments

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

8 Transactions with related entities

	<u>Amount</u>
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	1,174,389
Payments received from University for services, space, and programs	15,454,700
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)	(152,731)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	107,572
Other amounts receivable from University	—

See accompanying independent auditor's report.

Associated Students, Inc.
 Other Information
 June 30, 2017
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9 Other poste mployment benefits obligation (OPEB)

Annual required contribution (ARC)	\$	477,474
Contributions during the year		<u>(200,000)</u>
Increase (decrease) in net OPEB obligation (NOO)		277,474
Other adjustments		—
NOO - beginning of year		<u>4,513,834</u>
NOO - end of year	\$	<u><u>4,791,308</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
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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, 2016, as previously reported	\$	7,457,979
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, 2016, as restated	\$	7,457,979

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.