

Associated Students, Inc., California State Polytechnic University, Pomona

Financial Statements and Supplemental Information

Year Ended June 30, 2018



ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
Financial Statements and Supplemental Information
Year Ended June 30, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Associated Students, Inc., California State Polytechnic University, Pomona

We have audited the accompanying financial statements of the Associated Students, Inc., California State Polytechnic University, Pomona (ASI), (a nonprofit organization), which are comprised of the statement of financial position as of June 30, 2018, 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.

Auditors' 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 audit 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 entity'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 entity'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 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 the Associated Students, Inc., California State Polytechnic University, Pomona as of June 30, 2018, and the changes in its 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 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information included on pages 14-26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Adjustments to Prior Period Financial Statements

The financial statements of Associated Students, Inc., California State Polytechnic University, Pomona as of June 30, 2017, were audited by other auditors whose report dated September 8, 2017, expressed an unmodified opinion on those financial statements. As discussed in Note 9 to the financial statements, ASI has adjusted the net asset balance as of June 30, 2017 to account for the change in reporting of the club activities that was not included in the statement of activities for the year ended June 30, 2017, but was recorded in funds held for others. The other auditors reported on the financial statements before the adjustment.

Aldrich CPAs + Advisors LLP

San Diego, California
September 20, 2018

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Statement of Financial Position**

June 30, 2018

ASSETS	<u>General</u>	<u>Instructionally Related Activities</u>	<u>Bronco Student Center</u>	<u>Total</u>
Cash	\$ 68,625	\$ 53,934	\$ 55,219	\$ 177,778
Investments	6,427,021	-	13,040,218	19,467,239
Accounts Receivable	32,199	-	69,807	102,006
Accounts Receivable - Related Party	372,400	163,029	10,202	545,631
Prepaid Expenses and Other Assets	14,319	-	30,467	44,786
Property and Equipment, net	14,648	-	1,211,521	1,226,169
Total Assets	<u>\$ 6,929,212</u>	<u>\$ 216,963</u>	<u>\$ 14,417,434</u>	<u>\$ 21,563,609</u>
 LIABILITIES				
Accounts Payable	\$ 64,854	\$ 21,732	\$ 269,537	\$ 356,123
Accounts Payable - Related Party	33,135	-	361,911	395,046
Accrued Expenses	161,039	15,179	443,710	619,928
Funds Held for Others	-	149,209	-	149,209
Due to (from) Interfund Activities	126,060	30,843	(156,903)	-
Postretirement Benefit Payable	1,842,176	-	3,102,527	4,944,703
Total Liabilities	<u>2,227,264</u>	<u>216,963</u>	<u>4,020,782</u>	<u>6,465,009</u>
 NET ASSETS				
Unrestricted Net Assets:				
Reserves	1,844,814	-	1,635,150	3,479,964
Designated	2,857,134	-	2,767,306	5,624,440
Undesignated	-	-	5,994,196	5,994,196
Total Net Assets	<u>4,701,948</u>	<u>-</u>	<u>10,396,652</u>	<u>15,098,600</u>
Total Liabilities and Net Assets	<u>\$ 6,929,212</u>	<u>\$ 216,963</u>	<u>\$ 14,417,434</u>	<u>\$ 21,563,609</u>

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Statement of Activities**

Year Ended June 30, 2018

	General	Bronco Student Center	Total
REVENUES			
Student Activity Fees	\$ 2,900,369	\$ 11,991,000	\$ 14,891,369
Program:			
Club fundraising	668,396	-	668,396
BRIC program fees	-	237,220	237,220
Student services	49,915	81,820	131,735
Intercollegiate athletics	76,745	-	76,745
Academic program	18,715	-	18,715
Cultural affairs	487	-	487
Rental Income	-	351,389	351,389
Interest Income	79,347	219,769	299,116
Administrative Fees	140,000	-	140,000
Other Income	80	29,738	29,818
Total Revenues	<u>3,934,054</u>	<u>12,910,936</u>	<u>16,844,990</u>
EXPENSES			
Programs:			
BRIC	-	2,784,154	2,784,154
Student services	840,465	1,086,251	1,926,716
Club expenses	647,983	-	647,983
Academic programs	550,204	-	550,204
Student government	245,841	35,631	281,472
Intercollegiate athletics	141,372	-	141,372
Cultural affairs	120,368	-	120,368
Rental Expenses	-	347,435	347,435
General and Administrative	582,119	5,890,159	6,472,278
Total Expenses	<u>3,128,352</u>	<u>10,143,630</u>	<u>13,271,982</u>
Change in Unrestricted Net Assets	805,702	2,767,306	3,573,008
Net Assets, Unrestricted beginning (as previously reported)	3,197,365	7,629,346	10,826,711
Restatement (Note 9)	698,881	-	698,881
Net Assets, Unrestricted beginning (restated)	<u>3,896,246</u>	<u>7,629,346</u>	<u>11,525,592</u>
Net Assets, Unrestricted ending	<u>\$ 4,701,948</u>	<u>\$ 10,396,652</u>	<u>\$ 15,098,600</u>

See accompanying notes to financial statements.

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

Statement of Cash Flows

Year Ended June 30, 2018

Cash Flow from Operating Activities:	
Change in net assets	\$ 3,573,008
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	185,333
Change in operating assets and liabilities:	
Accounts receivable	79,835
Accounts receivable - related party	(438,059)
Prepaid expenses and other assets	56,550
Accounts payable	(733,832)
Accounts payable - related party	242,315
Accrued expenses	147,799
Funds held for others	53,565
Unearned revenue	-
Postretirement benefit payable	153,395
Net Cash Provided by Operating Activities	<u>3,319,909</u>
Cash Flow from Investing Activities:	
Purchase of property and equipment	(611,931)
Purchase of investments	<u>(2,993,507)</u>
Net Cash Used by Investing Activities	<u>(3,605,438)</u>
Net Decrease in Cash	(285,529)
Cash, beginning	<u>463,307</u>
Cash, ending	\$ <u><u>177,778</u></u>

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

Notes to Financial Statements

Year Ended June 30, 2018

Note 1 - Organization and Summary of Significant Accounting Policies

Nature of Activities

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.

Basis of Presentation

ASI reports information regarding its financial position and activities according to the three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before ASI may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

ASI had no temporarily restricted or permanently restricted net assets during the year ended June 30, 2018.

ASI's financial statements are presented by major program activities. The major programs are:

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 in the fall quarter of 2014.

Instructionally Related Activities

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 Instructionally Related Activities (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. It is management's belief that ASI is acting as an agent for these transactions therefore, these activities are not recorded in the statement of activities. The remaining balance of these funds is included in Funds Held for Others on the statement of financial position.

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.

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

Notes to Financial Statements

Year Ended June 30, 2018

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Investments

Investments consist of funds invested 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 investments 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

Account receivables are stated at unpaid balances, less an allowance for doubtful accounts. ASI provides for losses on account receivables 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 account receivables when management determines the receivable will not be collected. There was no allowance for doubtful accounts at June 30, 2018 as management believes all receivables are collectible.

Property 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.

Bronco Student Center Student Fees

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.

Functional Expenses

The cost 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 a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, ASI remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

ASI follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. ASI recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that ASI has no uncertain tax positions at June 30, 2018 and therefore, no amounts have been accrued.

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

Notes to Financial Statements

Year Ended June 30, 2018

Note 1 - Organization and Summary of Significant Accounting Policies, continued

Fair Value Measurements

ASI defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. ASI applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2018, due to the relative short maturities of these instruments.

Subsequent Events

ASI has evaluated subsequent events through September 20, 2018, which is the date the financial statements were available to be issued.

Note 2 - Concentration of Credit Risk

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. 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, 2018 was \$95,191.

Note 3 - Investments

All investments are in a Local Agency Investment Fund (LAIF) 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 net asset value. Regulatory oversight is provided by the State Pooled Money Investment Board and the Local Investment Advisory Board.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Notes to Financial Statements**

Year Ended June 30, 2018

Note 3 – Investments, continued

Commitments and redemption schedules for those investments value based on net asset values are as follows:

Description	Fair value	Unfunded Commitments	Redemption frequency	Redemption notice period
Local Agency Investment Fund	\$ 19,467,239	-	n/a	n/a

Note 4 - Property and Equipment

The following is a summary of property, plant and equipment as of June 30, 2018:

Equipment	\$ 1,195,590
Leasehold improvements	888,728
	<u>2,084,318</u>
Less accumulated depreciation	(858,149)
	<u>\$ 1,226,169</u>

Depreciation expense for the fiscal year ending June 30, 2018 was \$185,333.

Note 5 - Net Assets

Included in ASI's unrestricted net asset balance are two types of designated funds. Reserve funds are accounts that have been created by the board of directors for specific purposes. At the end of the fiscal year, any remaining funds that are not already designated to other activities within ASI are added to the reserve accounts based on board decision.

Designated funds are funds that are set aside for club activities or other ASI activities. Unspent balances in these accounts are carried forward to the next fiscal year and may be used by the clubs or departments in the next fiscal year.

The following are unrestricted net assets that are reserved for a specific purpose by the Board of Directors as of June 30, 2018:

Investment in fixed assets reserve	\$ 1,226,169
Facilities and equipment reserve	531,105
New programs and augmentations reserve	436,385
Emergency reserve	300,946
Special programs reserve	252,542
Medicare reserve	250,000
Capital improvement reserve	250,000
The Green Initiative Fund reserve	188,296
Post retirement medical obligations reserve	43,393
England Evan College Fund reserve	1,128
Total designations	<u>\$ 3,479,964</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.

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Notes to Financial Statements**Year Ended June 30, 2018

Note 6 - Related Parties

ASI entered into transactions during the fiscal year with the University and Cal Poly Pomona Foundation, Inc. (Foundation), both are considered related parties. Based on the agreement between the University and ASI for the IRA funds, amounts are billed to ASI and the University for these activities. Total receipts, disbursements, receivables, and payables for these activities for the year ended June 30, 2018 were:

<u>Related Party</u>	<u>Description</u>	<u>Reported in</u>	
Revenues from:			
University	Various services	Revenue	\$ 15,015,479
University	IRA - Funds held for others	Revenue	817,249
University	Agency - clubs	Revenue	79,003
			<u>\$ 15,911,731</u>
Expenses to:			
University	Various services	Various expenses	\$ 1,069,885
University	IRA - Funds held for others	Various expenses	34,678
University	Agency - clubs	Various expenses	1,694
			<u>\$ 1,106,257</u>
Due from:			
University	Various services	Accounts receivable - related party	\$ 352,729
University	IRA services	Accounts receivable - related party	163,029
Foundation	Various services	Accounts receivable - related party	29,873
			<u>\$ 545,631</u>
Due to:			
University	Various services	Accounts payable - related party	\$ 230,107
Foundation	Various services	Accounts payable - related party	164,939
			<u>\$ 395,046</u>

Any difference in receivables and payables balances between ASI and the University's and ASI and the Foundation's independent accounting records are a result of timing differences.

ASI has entered into a contractual agreement with the University to provide promotional, operational, and general services and materials for IRA accounts. Such services and materials include budget preparation and coordination, accounting services, administrative and fiscal support to IRA and the campus IRA Advisory Committee. Total receipts and disbursements for the IRA funds managed by ASI for the year ended June 30, 2018 were \$1,036,427 and \$1,108,704, respectively. ASI receives an administrative fee from the University for managing the IRA funds. For the year ended June 30, 2018 this fee was \$140,000 and is included in the statement of activities.

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.

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

Notes to Financial Statements

Year Ended June 30, 2018

Note 7 - 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 by 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 8.634% of annual covered payroll for employees hired prior to January 1, 2013. ASI is required to contribute annually at a rate of 6.842% 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, 2018, ASI's annual pension cost of \$186,575 (employee portion) for CalPERS was equal to the required and actual contributions.

The required employer contribution rate for 2018-19 is 8.634% for employees hired prior to January 1, 2013 and 6.842% for employees hired after January 1, 2013. The required employer contribution for 2018-19 is estimated at \$245,711.

Summarized funded status, reported in millions, of the Plan-wide Miscellaneous risk pool as of the June 30, 2017 measurement date, the most recent actuarial valuation date available is reported herein.

	Plan-wide Miscellaneous Risk Pool (in thousands)
Total pension liability	\$ 16,017
Plan fiduciary net position	12,075
Plan net pension liability	3,942
Funded ratio	75.39%

Note 8 - 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, 2018.

Projected benefit obligation at June 30	\$ (5,871,042)
Plan assets at fair value at June 30	926,339
Funded status at end of year	\$ (4,944,703)
Employer contributions	\$ 163,000

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
Notes to Financial Statements
Year Ended June 30, 2018

Note 8 - Post Retirement Health Benefit Plan, continued

Postretirement benefit payable	\$ <u>4,944,703</u>
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Amounts recognized in the statement of activities at June 30, 2018 consist of:

Amortization of actuarial gain	\$ (103,327)
Amortization of transition obligation	(8,699)
Total postretirement related changes other than net periodic benefit cost	<u>(112,026)</u>
Net periodic benefit cost	528,831
Total amount recognized in the statement of activities	<u>\$ 416,805</u>

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

Actuarial loss	\$ 1,840,409
Transition obligation	<u>78,373</u>
Amounts previously recognized in unrestricted net assets, not yet recognized as periodic benefit cost	<u>\$ 1,918,782</u>

The following table includes the amounts in unrestricted net assets expected to be recognized as components of net periodic benefit costs over the 2018-2019 fiscal year:

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

Weighted-average assumptions used to determine benefit obligations as of June 30, 2018:

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	5.26%
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

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 ended June 30,	
2019	\$ 182,000
2020	176,000
2021	179,000
2022	183,000
2023	191,000
2024	205,000
2025	229,000
2026	258,000

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

Notes to Financial Statements

Year Ended June 30, 2018

Note 9 - Restatement

ASI administers the activity of student clubs and organizations. Previously, ASI recorded this activity as a “fund held for others,” an agency transaction, and did not record revenues or expense. ASI has determined that it is acting as a fiscal sponsor to the clubs and organizations and therefore should record the related revenue and expenses. A prior period adjustment has been recorded to remove the June 30, 2017 funds held for others from \$698,881 to \$0 and to increase unrestricted net assets from \$10,826,711 to \$11,525,592.

SUPPLEMENTAL INFORMATION

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Schedule of Expenses by Natural Classification**

For the Year Ended June 30, 2018

	General	Bronco Student Center	Total
Salaries and wages	\$ 581,424	\$ 5,260,698	\$ 5,842,122
Taxes and benefits	445,200	1,382,436	1,827,636
Student programs	1,214,288	-	1,214,288
Student clubs	647,983	-	647,983
Utilities	-	549,774	549,774
Supplies and services	83	438,994	439,077
Special capital expenditures	-	248,057	248,057
Legal, audit and professional services	37,884	296,467	334,351
Communications	67,892	257,777	325,669
BSC student services	-	324,354	324,354
Structure repairs and maintenance	-	216,254	216,254
Depreciation	1,589	183,744	185,333
BSC programs	-	148,951	148,951
Miscellaneous	14,425	125,888	140,313
Insurance	23,773	92,538	116,311
Travel	48,166	62,677	110,843
Public relations	-	101,282	101,282
Non-capital equipment less than \$5,000	2,091	98,423	100,514
Computer	2,339	85,647	87,986
Office operations	22,175	44,874	67,049
Printing and advertising	-	60,941	60,941
Repairs and maintenance	671	51,195	51,866
Director's, chairperson's and board's expenses	657	42,151	42,808
Equipment rental	2,297	25,111	27,408
Energy management system	-	20,788	20,788
Scholarships	10,828	5,311	16,139
Dues and subscriptions	374	10,558	10,932
Conference center	-	8,740	8,740
Administrative staff support	4,213	-	4,213
Total Expenses	<u>\$ 3,128,352</u>	<u>\$ 10,143,630</u>	<u>\$ 13,271,982</u>

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

Schedule of Net Position

June 30, 2018

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 177,778
Short-term investments	19,467,239
Accounts receivable, net	647,637
Capital lease receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	44,786
Total current assets	<u>20,337,440</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Capital lease receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	1,226,169
Other assets	—
Total noncurrent assets	<u>1,226,169</u>
Total assets	<u>21,563,609</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Others	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	751,169
Accrued salaries and benefits	235,446
Accrued compensated absences, current portion	71,913
Unearned revenues	—
Capital lease obligations, current portion	—
Long-term debt obligations, current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	—
Other liabilities	246,037
Total current liabilities	<u>1,304,565</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	215,741
Unearned revenues	—
Grants refundable	—
Capital 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	—
Net other postemployment benefits liability	4,944,703
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	<u>5,160,444</u>
Total liabilities	<u>6,465,009</u>
Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	1,226,169
Restricted for:	—
Nonexpendable – endowments	—
Expendable:	—
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	13,872,431
Total net position	<u>\$ 15,098,600</u>

ASSOCIATED STUDENTS, INC., CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA**Schedule of Revenues, Expenses, and Changes in Net Position**

Year Ended June 30, 2018

(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees, gross	\$	14,891,369
Scholarship allowances (enter as negative)		—
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises, gross		1,484,687
Scholarship allowances (enter as negative)		—
Other operating revenues		169,818
Total operating revenues		<u>16,545,874</u>
Expenses:		
Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		550,204
Student services		12,536,445
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		185,333
Total operating expenses		<u>13,271,982</u>
Operating income (loss)		<u>3,273,892</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		299,116
Endowment income (loss), net		—
Interest expense		—
Other nonoperating revenues (expenses) - excl. interagency transfers		—
Other nonoperating revenues (expenses) - interagency transfers		—
Net nonoperating revenues (expenses)		<u>299,116</u>
Income (loss) before other revenues (expenses)		3,573,008
State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		3,573,008
Net position:		
Net position at beginning of year, as previously reported		10,826,711
Restatements		698,881
Net position at beginning of year, as restated		<u>11,525,592</u>
Net position at end of year	\$	<u>15,098,600</u>

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

Other Information

June 30, 2018

(for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2018:

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, 2018:

	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)	19,467,239	—	19,467,239	—	—	—	19,467,239
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	—	—	—	—	—	—	—
Other major investments:							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Total investments	19,467,239	—	19,467,239	—	—	—	19,467,239
Less endowment investments (enter as negative number)	—	—	—	—	—	—	—
Total investments	19,467,239	—	19,467,239	—	—	—	19,467,239

2.2 Investments held by the University under contractual agreements at June 30, 2018:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2018:	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

See independent auditors' report.

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

Other Information

June 30, 2018

(for inclusion in the California State University)

2.3 Restricted current investments at June 30, 2018 related to:	Amount
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted current investments at June 30, 2018	\$ —

2.4 Restricted noncurrent investments at June 30, 2018 related to:	Amount
Endowment investment	\$ —
Scholarships	—
Inflation reserves	—
University projects	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted noncurrent investments at June 30, 2018	\$ —

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

Other Information

June 30, 2018

(for inclusion in the California State University)

2.5 Fair value hierarchy in investments at June 30, 2018:

	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)	19,467,239	—	—	—	19,467,239
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	—	—	—	—	—
Total investments	<u>19,467,239</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,467,239</u>

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

Other Information

June 30, 2018

(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2018:

	Balance June 30, 2017	Prior period Adjustments	Reclassifications	Balance June 30, 2017 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2018
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	567,911	—	—	567,911	320,817	—	—	888,728
Personal property:								
Equipment	910,949	—	—	910,949	291,114	(6,473)	—	1,195,590
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	1,478,860	—	—	1,478,860	611,931	(6,473)	—	2,084,318
Total capital assets	1,478,860	—	—	1,478,860	611,931	(6,473)	—	2,084,318
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	(367,884)	—	—	(367,884)	(40,771)	—	—	(408,655)
Personal property:								
Equipment	(311,405)	—	—	(311,405)	(144,562)	6,473	—	(449,494)
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	(679,289)	—	—	(679,289)	(185,333)	6,473	—	(858,149)
Total capital assets, net	\$ 799,571	—	—	799,571	426,598	—	—	1,226,169

See independent auditors' report.

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

Other Information

June 30, 2018

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2018:

Depreciation and amortization expense related to capital assets	\$ 185,333
Amortization expense related to other assets	—
Total depreciation and amortization	<u>\$ 185,333</u>

4 Long-term liabilities activity schedule:

	Balance June 30, 2017	Prior period adjustments	Reclassifications	Balance June 30, 2017 (restated)	Additions	Reductions	Balance June 30, 2018	Current portion	Long-term portion
Accrued compensated absences	\$ 192,384	—	—	192,384	138,688	(43,418)	287,654	71,913	215,741
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
Capital lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capital lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	<u>\$ 192,384</u>	<u>—</u>	<u>—</u>	<u>192,384</u>	<u>138,688</u>	<u>(43,418)</u>	<u>287,654</u>	<u>71,913</u>	<u>215,741</u>

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

Other Information

June 30, 2018

(for inclusion in the California State University)

5 Future minimum lease payments - Capital lease obligations:

	Capital lease obligations related to SRB			Other All other capital lease obligations			Total capital 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:								
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - thereafter	—	—	—	—	—	—	—	—	—
Total minimum lease payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum lease payments									—
Unamortized net premium (discount)									—
Total capital lease obligations									—
Less: current portion									—
Capital lease obligation, net of current portion									\$ —

6 Long-term debt obligations 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:								
2019	\$ —	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - thereafter	—	—	—	—	—	—	—	—	—
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									\$ —

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

Other Information

June 30, 2018

(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	\$	1,226,169
Capital lease obligations, current portion		—
Capital 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 (enter as positive numb		—
Other adjustments: (please list)		
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Net investment in capital assets	\$	<u>1,226,169</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)		
Restricted expendable endowments		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Restricted for nonexpendable - endowments	\$	<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	1,106,257
Payments received from University for services, space, and programs	15,911,731
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)	(230,107)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University (enter as positive number)	515,758
Other amounts receivable from University	—

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

Other Information

June 30, 2018

(for inclusion in the California State University)

- 9 Other postemployment benefits (OPEB) liability**
Intentionally left blank - not required/applicable eff FY17/18

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		—
		<hr/>
Total pollution remediation liabilities	\$	—
Less: current portion		<hr/>
Pollution remediation liabilities, net of current portion		<hr/> <hr/>

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

Other Information

June 30, 2018

(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, 2017, as previously reported		\$ 10,826,711
Prior period adjustments:		
1 To recognize student club revenues and expenses (Note 9)		698,881
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, 20PY, as restated		\$ 11,525,592

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: <u>Unrestricted</u>		
1 To recognize student club revenues and expenses (Note 9)		
Funds Held for Others	\$ 698,881	
Net Assets - Unrestricted		698,881
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)	—	—

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

Other Information

June 30, 2018

(for inclusion in the California State University)

12 Natural Classifications of Operating Expenses

	Salaries	Benefits	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	—	—	—	—	—	—
Research	—	—	—	—	—	—
Public service	—	—	—	—	—	—
Academic support	—	—	—	550,204	—	550,204
Student services	5,842,122	1,827,636	—	4,866,687	—	12,536,445
Institutional support	—	—	—	—	—	—
Operation and maintenance of plant	—	—	—	—	—	—
Student grants and scholarships	—	—	—	—	—	—
Auxiliary enterprise expenses	—	—	—	—	—	—
Depreciation and amortization	—	—	—	—	185,333	185,333
Total	5,842,122	1,827,636	—	5,416,891	185,333	13,271,982