

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY,
DOMINGUEZ HILLS**

**Financial Statements and Supplementary
Information for the Year Ended June 30, 2016
and Independent Auditor's Report**

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Associated Students, Inc.
California State University, Dominguez Hills
Carson, California

We have audited the accompanying financial statements of Associated Students, Inc., California State University, Dominguez Hills as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the organization's basic financial statements as listed in the table of contents.

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 auditors' 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 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 respective financial position of Associated Students, Inc., California State University, Dominguez Hills as of June 30, 2016, and the respective changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT - Continued

Report on Summarized Comparative Information

We previously audited the Associated Students, Inc., California State University, Dominguez Hills' 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Associated Students, Inc., California State University, Dominguez Hills.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 3 through 7 and schedule of postemployment healthcare benefits funding progress be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, and Other Information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, and Other Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 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 GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, and Other Information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Vorwin, Hays + Co.

Calabasas, California
September 16, 2016

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016**

This section of Associated Students, Inc. California State University, Dominguez Hills (ASI) annual financial report presents our discussion and analysis of the financial performance of ASI for the fiscal year ended June 30, 2016. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Introduction to Financial Statements

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board (GASB) Statements No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and No. 38, *Certain Financial Statement Note Disclosures*. For reporting purposes, the University is considered a special-purpose government engaged only in business-type activities, which best represent the activities of ASI.

The financial statements include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. These statements are supported by the notes to the financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of ASI.

Statement of Net Position – The statement of net position includes all assets and liabilities. Assets and liabilities are reported at their book value, on an accrual basis, as of the statement date. It also identifies major categories of restrictions on the net position of ASI.

Statement of Revenues, Expenses, and Changes in Net Position – The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

Statement of Cash Flows – The statement of cash flows presents the inflows and outflows of cash for the year and is summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows and, therefore, presents gross rather than net amounts for the year's activities.

Reporting Entity - ASI is a nonprofit auxiliary organization of California State University, Dominguez Hills (the University). ASI sponsors various campus activities that complement the instructional programs of the University campus.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016

Summary

ASI operates under an Operating Agreement (the Agreement) with the Board of Trustees of the California State University System (Trustees) that extends through June 30, 2019. The ASI offices are housed in the Donald P. & Katherine B. Loker University Student Union (a separate auxiliary) at California State University, Dominguez Hills. The current ASI lease became effective June 25, 2012 and extends through June 30, 2017.

ASI is funded primarily through the receipt of mandatory student fees (identified as Student Activity Fee (SAF) in the University Fee Schedule) established through referenda by a vote of the students and collected by the University at the time of registration, which vary on a per student basis by academic term as follows:

Fall semester	\$70.00
Spring semester	65.00
Summer session	3.00

Portions of the SAF revenues have been designated by various student referenda for support of specific student service programs (Technology Referendum Fees, Child Development Center, Toro Learning Center (formerly Center for Learning and Academic Support Services), Intercollegiate Athletics, and the Multicultural Center). The remainder of such revenues is treated as general funds, which have no restrictions and is used for operating expenses. A vote of the students in Spring 2005 reallocated \$8 per student per Fall and Spring Semester of the Technology Referendum Fee funds to General Funds effective Fall 2005 which expired effective Fall 2011. Through Alternative Consultation, the University President approved continued redirection of this \$8 per semester with an additional \$4.50 per semester. Also approved by Presidential Alternative Consultation is the reallocation of the Technology Referendum Fee providing an additional \$2.50 per semester to the ASI General Fund, an additional \$1.00 per semester to the Child Development Center, an additional \$3.50 per semester to the Toro Learning Center and a decrease of \$7.00 per semester to Technology Referendum Fee. Each referendum supported area presents a proposed annual budget to the ASI Finance Commission for approval.

Students have designated their ASI fees as follows:

Technology Referendum Fee (TRF) -The Technology Referendum Fee was established through a student referendum vote in Fall 1997. A total of \$5.50 per student of Fall and Spring Semester SAF revenue is designated for support of providing technology throughout the campus to improve technological skills of California State University, Dominguez Hills students.

Child Development Center (the Center) - The Child Development Center of California State University Dominguez Hills was founded in 1973. The Center is a campus child care and development program. The primary purpose of the program is to provide affordable and quality childcare and developmental services for children of University students, faculty and staff. A total of \$3.75 per student of Fall and Spring Semester SAF revenue is designated for the support of the Center.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

Toro Learning Center (TLC) formerly *Center for Learning and Academic Support Services (C.L.A.S.S.)* - The Center provides tutorial support for academic programs throughout the campus. A total of \$6.25 per student of Fall and Spring Semester SAF revenue is designated for support of TLC.

Intercollegiate Athletics (ICA) - Students voted to provide Grants-in-Aid to the University Athletic Program through a series of referenda. Currently, \$14.50 per student of Fall and Spring Semester SAF revenue is designated to enhance the University's Athletic Program.

Multicultural Center (MCC) - The MCC was created to enrich campus life by cultivating and coordinating student-centered multicultural initiatives that enhance understanding and appreciation of the diversity that distinguishes our campus community. Currently \$5.00 per student of Fall and Spring Semester SAF revenue is designated to enhance the University's Multicultural programming.

Analytical Overview

Overview of Changes that Affected ASI during 2015-16

During 2015-16, ASI continued to monitor its operational assets, revenues and expenditures. ASI improved the process for tracking and accounting of restricted CCAMPIS grant funds, as well as created gift acceptance and public relations policies. The ASI accounting software continues to provide checks and balances in relation to University Accounting which has helped provide better reconciliation and reporting capabilities. Increases in payroll and club accounting fees from our service provider impacted our ability to meet mission goals. Beset by an exhaustive annuity plan audit and associated legal fees ASI passed a resolution to remedy the annuity plan errors. Organizational spending continued to focus on strengthening of existing programs and services as well as offering new programs and services to students including construction of the new KDHR Radio Station located in the heart of the Loker Student Union "living room". ASI's spending pattern was also affected by the Recreation Center Feasibility Study expense. ASI must strategically monitor its operational capacities.

In full compliance with Section 89301 of the California Education Code, ASI utilizes California State University, Dominguez Hills as its accounting service provider. Independently funded student club accounts continue to be accounted for by the California State University, Dominguez Hills Foundation.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

ASI's significant development for June 30, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>	<u>\$ Change</u>
Assets:			
Current assets	\$ 2,749,448	\$ 2,772,312	\$ (22,864)
Other noncurrent assets	<u>2,958</u>	<u>4,930</u>	<u>(1,972)</u>
Total assets	<u>2,752,406</u>	<u>2,777,242</u>	<u>(24,836)</u>
Liabilities:			
Current liabilities	428,943	297,095	131,848
Other noncurrent liabilities	<u>735,876</u>	<u>632,136</u>	<u>103,740</u>
Total liabilities	<u>1,164,819</u>	<u>929,231</u>	<u>235,588</u>
Net position			
Invested in capital assets	2,958	4,930	(1,972)
Restricted - expandable	979,288	1,173,792	(194,504)
Unrestricted	<u>605,341</u>	<u>669,289</u>	<u>(63,948)</u>
Total net position	<u>\$ 1,587,587</u>	<u>\$ 1,848,011</u>	<u>\$ (260,424)</u>
Operating Revenues:			
Student fees	\$ 1,850,242	\$ 1,796,120	\$ 54,122
Grants and contracts	244,552	199,335	45,217
Other Operating Revenues	80,737	49,384	31,353
Non-operating Revenues:			
Investment income	<u>21,816</u>	<u>20,801</u>	<u>1,015</u>
Total revenues	<u>2,197,347</u>	<u>2,065,640</u>	<u>131,707</u>
Operating Expenses:			
Student services	2,455,799	2,157,607	\$ 298,192
Depreciation	<u>1,972</u>	<u>1,972</u>	<u>-</u>
Total expenses	<u>2,457,771</u>	<u>2,159,579</u>	<u>298,192</u>
Change in net position	(260,424)	(93,939)	(166,485)
Beginning net position	<u>1,848,011</u>	<u>1,941,950</u>	<u>(93,939)</u>
Ending net position	<u>\$ 1,587,587</u>	<u>\$ 1,848,011</u>	<u>\$ (260,424)</u>

The GASB 45 requirement to recognize postemployment benefit liability, as determined by an actuarial study dated July 1, 2014, found the unfunded actuarial liability to be \$1,014,347. Of this amount, \$93,411 was recognized in 2015 and \$95,121 was recognized in the current year. ASI is active member of the VEBA Trust developed by the California State University, Auxiliary Organizations Association. ASI anticipates designating funds towards this obligation in the current year.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

For the year ended June 30, 2016 net assets decreased by \$260,424. This was due to a number of factors. The Recreation Center Feasibility study was an unbudgeted expense in the amount of \$34,301. Another expense not budgeted for was the construction of the KDHR Radio Station. The new radio studio cost \$68,230 to remodel. Legal expenses related to restatement of the ASI annuity plan and subsequent audit totaled \$35,238. ASI had increased administrative fees from our campus service providers totaling \$31,142. ASI donates equipment to the University. Donated equipment expense increased by approximately \$76,000. Increased spending for ASI programs such as health and fitness, the 50th Celebration, voter education totaled approximately \$5,400. Finally, increases in the minimum wage, salary and wages, associated health benefits, and vacation payouts also contributed another \$32,000.

The current ASI programs and services offered are consistent with the mission, vision and purpose of the corporation. ASI is committed to providing programming that reflects the organization's emphasis on enhancing student life. ASI will start the process for a new five year strategic plan in Fall 2016.

Factors Impacting Future Periods

ASI monitors enrollment numbers very closely to determine potential changes in the annual budgeted revenue. The campus has experienced a couple years of increased headcount and higher FTES. The campus continues to meet its enrollment target. CSU enrollment management and policy decisions appear to favor a more robust future. In the upcoming year ASI will continue to be fiscally conservative. ASI will focus on engaging our constituents to more fully provide the services that will enhance student life, fund student growth initiatives, and allow for stronger advocacy efforts.

ASI continues to support campus programming through partnerships with campus entities or clubs and organizations. To maximize the sphere of programming offered to the CSUDH community ASI will host large scale events that will enhance pride and school spirit. In addition, ASI continues to focus on improved customer service while evaluating the programs and services that are provided to enhance the educational experience. As the ASI student internship program expands students will find added value in the organization. The Child Development Center (the Center) continues to monitor the Federal and State program changes that will have some significant impact in the delivery of services to assist students attending college with child care. ASI must look for other income sources to meet future needs.

Management will continue to monitor operating costs in both ASI and the Center and review its operations and make adjustments accordingly. In addition, ASI has set up an evaluation process to monitor programs, services and activities provided to the campus community and the recently conducted survey has identified both existing expansion of services needed as well as identified possible new services. ASI will begin work on a 5-year strategic plan which will help ASI identify programs and services that meet the needs of constituents, as well as funding opportunities for future years.

It has been a challenging year due to the increases in operating expenses, but both ASI and the Center staff have reacted well to the challenges and continue to keep both organizations operating at optimal performance within the boundaries of the funding received.

Relative to Chancellor's Office Executive Order 1000 (EO 1000), the formula developed by the CFO to recover costs will continue to increase in the current fiscal year. The full fiscal impact of this on ASI continues to be monitored and has yet to be determined.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
STATEMENT OF NET POSITION
JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

	<u>2016</u>	<u>2015</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 65,039	\$ 95,266
Short-term investments	2,648,086	2,653,778
Accounts receivable, net	<u>36,323</u>	<u>23,268</u>
Total current assets	<u>\$ 2,749,448</u>	<u>\$ 2,772,312</u>
Capital assets		
Capital assets, net	<u>2,958</u>	<u>4,930</u>
Total noncurrent assets	<u>2,958</u>	<u>4,930</u>
Total assets	<u><u>2,752,406</u></u>	<u><u>2,777,242</u></u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	\$ 222,188	\$ 86,919
Accrued compensated absences	10,817	9,643
Unearned revenue	<u>195,938</u>	<u>200,533</u>
Total current liabilities	428,943	297,095
Noncurrent liabilities		
Accrued compensated absences, net of current portion	20,540	11,921
Postemployment benefits other than pensions	<u>715,336</u>	<u>620,215</u>
Total noncurrent liabilities	<u>735,876</u>	<u>632,136</u>
Total liabilities	<u>1,164,819</u>	<u>929,231</u>
Net Position		
Net investment in capital assets	2,958	4,930
Unrestricted	605,341	669,289
Restricted - expendable	<u>979,288</u>	<u>1,173,792</u>
Total net position	<u><u>\$ 1,587,587</u></u>	<u><u>\$ 1,848,011</u></u>
Total liabilities and net position	<u><u>\$ 2,752,406</u></u>	<u><u>\$ 2,777,242</u></u>

See accompanying auditors' report and notes to financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)

	<u>2016</u>	<u>2015</u>
REVENUES		
Operating revenues		
Student fees	\$ 1,850,242	\$ 1,796,120
Grants and contracts, noncapital:		
Federal	74,967	96,201
State and local	169,585	103,134
Other operating revenues	<u>80,737</u>	<u>49,384</u>
Total operating revenues	2,175,531	2,044,839
EXPENSES		
Operating expenses		
Student services:		
Child Development center	406,933	450,768
Technology	372,860	295,842
Student events	123,584	110,799
Athletics	379,000	355,919
Tutorial	146,727	90,646
Administrative	1,026,695	853,633
Depreciation	<u>1,972</u>	<u>1,972</u>
Total operating expenses	<u>2,457,771</u>	<u>2,159,579</u>
Operating income	<u>(282,240)</u>	<u>(114,740)</u>
Nonoperating revenues:		
Investment income	<u>21,816</u>	<u>20,801</u>
Nonoperating revenue	21,816	20,801
Decrease in Net Position	(260,424)	(93,939)
Net Position at Beginning of Year	<u>1,848,011</u>	<u>1,941,950</u>
Net Position at End of Year	<u>1,587,587</u>	<u>1,848,011</u>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE TOTALS FOR 2015)**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student fees	\$ 1,832,592	\$ 1,898,672
Federal grants and contracts	74,967	96,201
State and local grants and contracts	169,585	103,134
Payments to suppliers	(1,293,757)	(1,275,270)
Payments to employees	(921,859)	(895,294)
Other revenues	80,737	49,384
Net cash provided by operating activities	<u>(57,735)</u>	<u>(23,173)</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	-	-
Net cash used by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment income	21,816	20,801
Net purchase of investments	5,692	(137,440)
Net cash used by investing activities	<u>27,508</u>	<u>(116,639)</u>
Net increase(decrease) in cash and cash equivalents	(30,227)	(139,812)
Cash and cash equivalents at beginning of year	<u>95,266</u>	<u>235,078</u>
Cash and cash equivalents at end of year	<u>\$ 65,039</u>	<u>\$ 95,266</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ (282,240)	\$ (114,740)
Adjustments to reconcile operating loss to net cash provided in operating activities:		
Depreciation	1,972	1,972
Change in assets and liabilities:		
Accounts receivable, net	(13,055)	(4,715)
Accounts payable	135,269	(93,356)
Accrued compensated absences	9,793	(13,012)
Unearned revenue	(4,595)	107,267
Postemployment benefits other than pensions	95,121	93,411
Net cash provided by operating activities	<u>\$ (57,735)</u>	<u>\$ (23,173)</u>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

1. ORGANIZATION

Nature of Organization

Associated Students, Inc., California State University, Dominguez Hills (ASI), is a nonprofit auxiliary organization of California State University, Dominguez Hills (the University). ASI sponsors various campus activities that complement the instructional programs of the University campus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying basic financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Election of Applicable FASB Statements

ASI has elected to follow standards of accounting and financial reporting issued by the Financial Accounting Standards Board (FASB) prior to November 30, 1989, unless those standards conflict with or contradict guidance of the GASB. ASI also has the option of following subsequent private-sector guidance subject to the same limitation. ASI has elected not to adopt the pronouncements issued by the FASB after November 30, 1989.

Financial Reporting Entity

The financial statements include the accounts of ASI. ASI is a government organization under accounting principles generally accepted in the United States of America and is also a component unit of the University, a public university under the California State University system. ASI has chosen to use the reporting model for special-purpose governments engaged only in business type activities.

Basis of Accounting and Reporting

ASI records revenue in part from registration fees and other charges for services to external users and, accordingly, has chosen to present its basic financial statements using the reporting model for special-purpose governments engaged only in business-type activities. This model allows all financial information for ASI to be reported in a single column in the basic financial statements. The effect of internal activity between funds or groups of funds has been eliminated from these basic financial statements.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Position

ASI's net position is classified into the following net asset categories:

Net investment in capital assets – Capital assets, net of accumulated depreciation. ASI does not have any outstanding principal balances of debt attributable to the acquisition construction, or improvement of those assets.

Unrestricted – All other categories of net position. In addition, unrestricted net position may be designated for use by management of ASI or have legislative or bond indenture requirements associated with their use. These requirements limit the area of operations for which expenditures of net position may be made and require that unrestricted net position be designated to support future operations in these areas. ASI has adopted a policy of utilizing temporarily restricted funds, when available, prior to unrestricted funds.

Restricted – expendable – Net position subject to externally imposed conditions that can be fulfilled by the actions of ASI or by the passage of time.

Classification of Current and Noncurrent Assets and Liabilities

ASI considers assets to be current that can be reasonably expected, as part of its normal business operations, to be converted to cash and be available for liquidation of current liabilities within 12 months of the statement of net position date. Liabilities that reasonably can be expected, as part of normal ASI's business operations, to be liquidated within 12 months of the statement of net position date are considered to be current. All other assets and liabilities are considered to be noncurrent.

Cash and Cash Equivalents

ASI considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents. The deposits of ASI are maintained at financial institutions and are fully insured or collateralized. The carrying amount of the ASI's deposits represents the bank balance adjusted for outstanding checks and deposits in transit.

The ASI, through the University, maintains its cash balance at one financial institution and is exposed to credit risk for amounts exceeding federally insured limits (\$250,000) in the event of nonperformance by the financial institution. The University has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk for cash and cash equivalents. There is no cash balance exceeding the federally insured limits at June 30, 2016.

Investments

Investments are reflected at fair value using quoted market prices. Gains and losses are included in the statements of revenues, expenses, and changes in net position as investment income.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivables

Accounts receivables are primarily unsecured amounts due from grantors on cost reimbursement or performance grants, student fees and parent fees. Receivables are stated at the amount management expects to collect from outstanding balances. The accounts receivable totaled \$36,323 at June 30, 2016. Management provides for probable uncollectible amounts through a provision for an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Capital Assets

Capital assets are stated at cost or estimated historical cost if purchased, or if donated at estimated fair value at date of donation. Capital assets with a value of less than \$2,500 are not capitalized. ASI is required to capitalize infrastructure assets that have been acquired, or that have received major improvements, in fiscal years ending after June 30, 1980. Title to all assets is held by ASI. Depreciation is determined using the straight-line method over the estimated lives of the assets ranging from five to ten years. Leasehold improvements are amortized using the straight-line method over the shorter of their estimated useful lives or the term of the lease. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are not capitalized.

Unearned Revenue

Unearned revenue consists primarily of fees collected in advance for summer school and fall semester.

Compensated Absences

Accrued compensated absences are accrued on a monthly basis based on length of service and job classification. Full-time employees accrue vacation time based upon job classification and years of service to ASI as follows:

<u>Years Employed</u>	<u>Annualized Accrual</u>
0 - 3 years	10 Days
4 - 6 years	15 Days
7 - 15 years	20 Days
16 + years	24 Days
Management Employees	24 Days

Accrued leave will be paid at the time of termination. Total accrued compensated absences at June 30, 2016, was \$31,357.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Classification of Revenues and Expenses

ASI considers operating revenues and expenses in the statements of revenues, expenses, and changes in net position to be the revenues and expenses that result from exchange transactions or from other activities that are connected directly to the ASI's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 33. These nonoperating activities consist of net investment income and the disposition of research equipment.

Government Revenue

Government revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or when a unit of service is provided for performance grants. Government revenue from federal agencies is subject to independent audit required by the Uniform Guidance and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, ASI's management believes that costs ultimately disallowed, if any, would not materially affect the net position of ASI.

Income Taxes

ASI is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and California income taxes under section 23701(d) of the California Revenue and Taxation Code. The IRS classified the organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

ASI has evaluated its tax positions and the certainty as to whether those tax 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 activities conducted that would be taxable. Management has determined that all income tax positions will more likely than not be sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

ASI's Forms 990, *Return of Organization Exempt from Income Tax*, for each of the three years ended June 30, 2015, 2014, and 2013, are subject to examination by the IRS, generally for 3 years after they were filed.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Estimates

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements. A description of the significant accounting policies employed in the preparation of these financial statements follows.

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with ASI's financial statements for the year ended June 30, 2015 from which the summarized information was derived.

Fair Value Measurements

ASI reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value in accordance with GASB 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The three levels of inputs used to measure fair value are as follows:

- *Level 1* - Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.
- *Level 2* - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets in markets that are not active;
 - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- *Level 3* - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The carrying amounts of cash and cash equivalents, accounts receivable and related party receivables approximate fair value because of the terms and relatively short maturity of these financial instruments. The investments are valued at quoted market prices, which represent the net asset value held by ASI at year end.

The carrying amounts of liabilities, approximate fair value because of the relatively short maturity of these financial instruments.

When available, ASI measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

3. INVESTMENTS

At June 30, 2016, the investment portfolio of the ASI consists of investments held in the California State University investment pool. Investments related to ASI are carried in the investment pool in the name of the University, but are distinguished from investments of the University in the University's financial records. Gains and losses on the investments of the ASI are recorded separately from those related to the investments of the University.

None of ASI's investments are represented by specific identifiable investment securities and, accordingly, are not subject to custodial risk categorization as prescribed by GASB Statement No. 3, and as amended by GASB No. 40.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

3. INVESTMENTS - Continued

ASI measures fair value in accordance with GASB 72, *Fair Value Measurement and Application*. GASB 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels; Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs, other than the quoted prices in active markets, are observable either directly or indirectly, and Level 3 unobservable inputs in which there is little or no market data, which requires the ASI to develop its own assumptions. ASI uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, ASI measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. Assets reported at fair value at June 30, 2016, are Level 1 and Level 2 inputs.

Investments consist of the following at June 30, 2016:

	Fair Value Measurements Using				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	
Asset Backed Securities	\$ -	\$ 163,187	\$ -	\$ -	\$ 163,187
Certificates of Deposit	-	201,701	-	-	201,701
Commercial Paper	-	7,481	-	-	7,481
Corporate Bonds	-	793,853	-	-	793,853
Money Market Funds	12,314	-	-	-	12,314
Mortgage Backed Securities	-	531	-	-	531
Municipal Bonds	-	26,889	-	-	26,889
Repurchase Agreement	-	15,229	-	-	15,229
U.S. Agency Securities	-	844,449	-	-	844,449
U.S. Treasury Securities	582,452	-	-	-	582,452
Total	<u>\$ 594,766</u>	<u>\$2,053,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,648,086</u>

At June 30, 2016, ASI did not have any investments measured using Level 3 inputs.

The composition of the investment return reported in the statement of revenues, expenses, and changes in net position is follows:

Investment income	\$ 21,816
Total investment income	<u>\$ 21,816</u>

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

3. INVESTMENTS - Continued

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment is, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the University manages its exposure to interest rate risk is by purchasing a combination of short-term and mid-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or nearing maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The University monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The weighted average maturity of the University's investment portfolio for each investment type as of June 30, 2016 is presented in the table below.

Credit risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The following table presents the fair value, weighted average maturity, and actual rating by investment type of the University's investment portfolio as of June 30, 2016:

Investment Type	Fair Value	Weighted Average Maturity in Years	AAA	AA	A	Not rated
Asset Backed Securities	\$ 163,187	1.00332	\$163,187	\$ -	\$ -	\$ -
Certificates of Deposit	201,701	0.22407	-	26,275	175,426	-
Commercial Paper	7,481	0.32250	-	-	7,481	-
Corporate Bonds	793,853	1.12292	1,942	173,360	618,551	-
Money Market Funds	12,314	-	1	-	2,211	10,102
Mortgage Backed Securities	531	1.16662	-	531	-	-
Municipal Bonds	26,889	0.13505	-	26,889	-	-
Repurchase Agreement	15,229	0.00272	-	-	3,662	11,567
U.S. Agency Securities	844,449	1.35711	-	819,300	25,149	-
U.S. Treasury Securities	582,452	1.76091	-	-	-	582,452
Total	<u>\$2,648,086</u>		<u>\$165,130</u>	<u>\$1,046,355</u>	<u>\$ 832,480</u>	<u>\$ 604,121</u>

Investments represent a portion of funds held by the Campus on behalf of ASI which are redeemable in cash in accordance with Campus Policies. The Campus, in turn, holds the funds in the CSU Consolidated Investment Pool.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

4. ACCOUNTS RECEIVABLE, NET

Accounts Receivable, Net at June 30, 2016 consisted of the following:

Student receivables	\$ 27,146
Child Development Center receivables	22,490
Other receivables	10
Less allowance for doubtful accounts	<u>(13,323)</u>
Total	<u>\$ 36,323</u>

5. CAPITAL ASSETS

Capital assets for the year ended June 30, 2016 consisted of the following:

	<u>Beginning of Year 7/1/15</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year 6/30/16</u>
Computer software	\$ 18,484	\$ -	\$ -	\$ 18,484
Accumulated depreciation	<u>(18,484)</u>	<u>-</u>	<u>-</u>	<u>(18,484)</u>
	-	-	-	-
Equipment	56,821	-	(16,003)	40,818
Accumulated depreciation	<u>(51,891)</u>	<u>(1,972)</u>	<u>16,003</u>	<u>(37,860)</u>
	<u>4,930</u>	<u>(1,972)</u>	<u>-</u>	<u>2,958</u>
Net Property and Equipment	<u>\$ 4,930</u>	<u>\$ (1,972)</u>	<u>\$ -</u>	<u>\$ 2,958</u>

Depreciation expense for the year ended June 30, 2016 was \$1,972.

6. COMPENSATED ABSENCES

Accrued compensated absences at year end are included in accrued expenses and other liabilities in the Statement of Net Position and consists of the following activity during the year ended June 30, 2016:

	<u>Beginning Balance as of July 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance as of June 30, 2016</u>	<u>Current Portion</u>
Liabilities:					
Compensated absences	\$ 21,564	\$ 24,912	\$ (15,119)	\$ 31,357	\$ 10,817
Total current liabilities, net	<u>\$ 21,564</u>	<u>\$ 24,912</u>	<u>\$ (15,119)</u>	<u>\$ 31,357</u>	<u>\$ 10,817</u>

Accrued compensated absences will be paid at the time of termination.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

7. PENSION PLAN

ASI provides a variable annuity plan (the Plan) which covers ASI's management and other qualifying participants after the first year of employment. The Plan is a defined contribution plan which provides for an employer contribution in an amount determined from year to year at the employer's discretion to individual accounts of qualifying participants. Matching contributions were \$24,834 for the year ended June 30, 2016. The Plan is administered by various carriers including Metlife, Vanguard and TIAA-CREF.

8. POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description

In addition to ASI's employer defined benefit plan, ASI provides lifetime postretirement medical coverage to employees who satisfy certain eligibility requirements. Retirees receive the same monthly allowance toward the cost of coverage as active employees.

In fiscal year ended June 2011, the ASI participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association) and contributed \$50,000 in fiscal year ended June 2012. The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding post-retirement healthcare benefits for recognized auxiliaries of the California State University System. The plan does not issue separate financial statements.

The fair value composition of the Voluntary Employers Beneficiary Association consists of the following at June 30, 2016:

	Fair Value Measurements Using				Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	
Cash	\$ -	\$ -	\$ -	\$ 123	\$ 123
Due From/To Broker	-	-	-	(33)	(33)
Mutual Funds:					
Domestic Equity	15,226	-	-	-	15,226
Fixed Income	32,334	-	-	-	32,334
International Equity	13,792	-	-	-	13,792
Real Estate	3,930	-	-	-	3,930
Total investments	<u>\$ 65,282</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90</u>	<u>\$ 65,372</u>

In accordance with GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, ASI has recorded the cost and obligation of these benefits in the basic financial statements.

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

8. POSTEMPLOYMENT HEALTHCARE BENEFITS – Continued

Annual OPEB Cost and Net OPEB Obligation

ASI's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The table on the following page shows the components of the ASI's annual OPEB cost for the year, the amount actually contributed, and changes in the OPEB obligation.

	June 30, 2016
Annual required contribution	\$ 127,701
Interest on net OPEB obligation	27,910
Adjustment to annual required contribution	(33,331)
Annual OPEB cost (expense)	122,280
Retiree premium cost	(27,159)
Contributions made	-
Change in net OPEB obligation	95,121
Net OPEB obligation – beginning of year	620,215
Net OPEB obligation – end of year	\$ 715,336

The ASI's annual OPEB cost for the year, the percentage of annual OPEB cost contributed, and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/11	\$ 79,098	6.32%	\$ 368,574
6/30/12	\$ 85,533	16.99%	\$ 389,565
6/30/13	\$ 91,970	26.65%	\$ 457,023
6/30/14	\$ 98,399	29.08%	\$ 526,804
6/30/15	\$ 114,619	18.50%	\$ 620,215
6/30/16	\$ 122,280	17.14%	\$ 715,336

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

8. POSTEMPLOYMENT HEALTHCARE BENEFITS – Continued

Funding Status and Funding Progress

As of June 30, 2016 the market value of plan assets was \$65,372. As of July 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability for benefits as well as the unfunded actuarial accrued liability (UAAL) for the year ended June 30, 2016 is \$1,014,347. The covered payroll (annual payroll of active employees covered by the plan) was \$551,637, and the ratio of the UAAL to the covered payroll was 167.51% as of July 1, 2014, the most recent actuarial valuation date.

Actuarial valuations of an ongoing benefit plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of postemployment healthcare benefits funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets, if any, is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, if any, consistent with the long-term perspective of the calculations.

In the July 1, 2014 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 4.5 percent discount rate and an annual healthcare cost trend rate of 6.4% initially, reduced by decrements to an ultimate rate of 5.0% after 6 years. The UAAL is being amortized on a dollar level approach and closed basis over 30 years as allowed under GASB Statement No. 45. The remaining amortization period will expire on June 30, 2037.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016
(CONTINUED)

9. RESTRICTED EXPENDABLE NET POSITION

Restricted – expendable net position at June 30, 2016 consists of the following:

Technology Referendum Fee	\$ 653,602
Child Development Center	28,606
Intercollegiate Athletics	37,412
C.L.A.S.S.	135,685
Multicultural Center	<u>123,983</u>
Total	<u>\$ 979,288</u>

10. TRANSACTIONS WITH RELATED ENTITIES

ASI leases certain facilities from the Donald P. and Katherine B. Loker University Student Union (Student Union) for a nominal amount. In lieu of rent, ASI administers various student programs. The ASI recognizes expenses related to student programs in student services expense. The current ASI lease became effective June 25, 2012 and extends through June 30, 2017.

The University bills ASI for financial administration and other costs including utilities, maintenance, postage, and other reimbursable expenses. Amounts due to the University at June 30, 2016 was \$150,222, and is included in accounts payable in the accompanying statements of net position.

California State University, Dominguez Hills Foundation (Foundation) bills ASI for payroll costs and other costs. Amounts due to the Foundation at June 30, 2016 was \$49,175, and is included in liabilities in the accompanying statement of net position.

11. SUBSEQUENT EVENTS

ASI has evaluated events subsequent to June 30, 2016, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 16, 2016, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
SCHEDULE OF POSTEMPLOYMENT HEALTHCARE BENEFITS FUNDING PROGRESS
FOR THE YEAR ENDED JUNE 30, 2016**

<u>Actuarial Valuation Date</u>	<u>A</u> <u>Actuarial Value of Assets (AVA)</u>	<u>B</u> <u>Actuarial Accrued Liability (Unit Cost Method) (AAL)</u>	<u>C</u> <u>Unfunded Actuarial Accrued Liability (UAAL) (B-A)</u>	<u>D</u> <u>Funding Ratio (A/B)</u>	<u>E</u> <u>Covered Payroll</u>	<u>F</u> <u>UUAL as a Percentage of Covered Payroll ((B-A) / E)</u>
7/1/2008	\$ -	\$ 663,489	\$ 663,489	0.00%	\$ 382,000	173.69%
7/1/2011	-	803,981	803,981	0.00%	376,700	213.43%
7/1/2014 *	64,992	989,061	924,069	6.57%	551,637	167.51%

Note: In 2011-12, ASI contributed \$50,000 to the Auxiliaries Multiple Employer VEBA Trust.

* The valuation date is July 1, 2014. The valuation results were "rolled back" actuarially to July 1, 2013 in order to coincide with ASI's fiscal year.

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
NOTES TO SCHEDULE OF
POSTEMPLOYMENT HEALTHCARE BENEFITS FUNDING PROGRESS
FOR THE YEAR ENDED JUNE 30, 2016

1. PURPOSE OF SCHEDULE

Schedule of Postemployment Healthcare Benefits Funding Progress

This schedule is prepared to show information for the most recent actuarial valuation and in future years, the information from the three most recent actuarial valuations in accordance with Statement No. 45 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The schedule is intended to show trends about the funding progress of the ASI's actuarially determined liability for postemployment benefits other than pensions.

OTHER SUPPLEMENTARY INFORMATION

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
GASB SCHEDULE OF NET POSITION
JUNE 30, 2016

Assets:	
Current assets:	
Cash and cash equivalents	\$ 65,039
Short-term investments	2,648,086
Accounts receivable, net	36,323
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	—
Total current assets	<u>2,749,448</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	2,958
Other assets	—
Total noncurrent assets	<u>2,958</u>
Total assets	<u>2,752,406</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Others	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	222,188
Accrued salaries and benefits	—
Accrued compensated absences, current portion	10,817
Unearned revenue	195,938
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	<u>428,943</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	20,540
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	715,336
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	<u>735,876</u>
Total liabilities	<u>1,164,819</u>
Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	2,958
Restricted for:	
Nonexpendable – endowments	
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	979,288
Unrestricted	605,341
Total net position	<u>\$ 1,587,587</u>

ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
GASB SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$_____)	\$	1,850,242
Grants and contracts, noncapital:		
Federal		74,967
State		169,585
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)		—
Other operating revenues		80,737
		80,737
Total operating revenues		2,175,531

Expenses:

Operating expenses:

Instruction		—
Research		—
Public service		—
Academic support		—
Student services		2,455,799
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		1,972
		1,972
Total operating expenses		2,457,771
Operating income (loss)		(282,240)

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		21,816
Endowment income (loss), net		—
Interest expense		—
Other nonoperating revenues (expenses)		—
		—
Net nonoperating revenues (expenses)		21,816
Income (loss) before other revenues (expenses)		(260,424)

State appropriations, capital

Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
		—
Increase (decrease) in net position		(260,424)

Net position:

Net position at beginning of year, as previously reported		1,848,011
Restatements		—
Net position at beginning of year, as restated		1,848,011
Net position at end of year	\$	1,587,587

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1	Restricted cash and cash equivalents at June 30, 2016:	
	Portion of restricted cash and cash equivalents related to endowments	\$ —
	All other restricted cash and cash equivalents	<u>—</u>
	Total restricted cash and cash equivalents	<u><u>\$ —</u></u>

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2.1 Composition of investments at June 30, 2016:

	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)	—	—	—	—	—	—	—
Corporate bonds	793,853	—	793,853	—	—	—	793,853
Certificates of deposit	201,701	—	201,701	—	—	—	201,701
Mutual funds	—	—	—	—	—	—	—
Money Market funds	12,314	—	12,314	—	—	—	12,314
Repurchase agreements	15,229	—	15,229	—	—	—	15,229
Commercial paper	7,481	—	7,481	—	—	—	7,481
Asset backed securities	163,187	—	163,187	—	—	—	163,187
Mortgage backed securities	531	—	531	—	—	—	531
Municipal bonds	26,889	—	26,889	—	—	—	26,889
U.S. agency securities	844,449	—	844,449	—	—	—	844,449
U.S. treasury securities	582,452	—	582,452	—	—	—	582,452
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	2,648,086	—	2,648,086	—	—	—	2,648,086
Less endowment investments (enter as negative number)							
Total investments	2,648,086	—	2,648,086	—	—	—	2,648,086

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2.2 Investments held by the University under contractual agreements at June 30, 2016:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2016 :	2,648,086	—	2,648,086	—	—	—	2,648,086
---	-----------	---	-----------	---	---	---	-----------

2.3 Restricted current investments at June 30, 2016 related to:

	<u>Amount</u>					
Add description	\$ —					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Total restricted current investments at June 30, 2016	\$ —					

2.4 Restricted noncurrent investments at June 30, 2016 related to:

	<u>Amount</u>					
Endowment investment	\$ —					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Add description	—					
Total restricted noncurrent investments at June 30, 2016	\$ —					

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2.5 Fair value hierarchy in investments at June 30, 2016:

	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	793,853	—	793,853	—	—
Certificates of deposit	201,701	—	201,701	—	—
Mutual funds	—	—	—	—	—
Money Market funds	12,314	12,314	—	—	—
Repurchase agreements	15,229	—	15,229	—	—
Commercial paper	7,481	—	7,481	—	—
Asset backed securities	163,187	—	163,187	—	—
Mortgage backed securities	531	—	531	—	—
Municipal bonds	26,889	—	26,889	—	—
U.S. agency securities	844,449	—	844,449	—	—
U.S. treasury securities	582,452	582,452	—	—	—
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	2,648,086	594,766	2,053,320	—	—

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3.1 Composition of capital assets at June 30, 2016:

	Balance June 30, 2015	Prior period Adjustments	Reclassifications	Balance June 30, 2015 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2016
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress (CWIP)	—	—	—	—	—	—	—	—
Intangible assets:								
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyrights and trademarks	—	—	—	—	—	—	—	—
Internally generated intangible assets in progress	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total nondepreciable/nonamortizable capital assets	—	—	—	—	—	—	—	—
Depreciable/amortizable capital assets:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	56,821	—	—	56,821	—	(16,003)	—	40,818
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	18,484	—	—	18,484	—	—	—	18,484
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Total intangible assets	18,484	—	—	18,484	—	—	—	18,484
Total depreciable/amortizable capital assets	75,305	—	—	75,305	—	(16,003)	—	59,302
Total capital assets	75,305	—	—	75,305	—	(16,003)	—	59,302
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	(51,891)	—	—	(51,891)	(1,972)	16,003	—	(37,860)
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	(18,484)	—	—	(18,484)	—	—	—	(18,484)
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	(18,484)	—	—	(18,484)	—	—	—	(18,484)
Total accumulated depreciation/amortization	(70,375)	—	—	(70,375)	(1,972)	16,003	—	(56,344)
Total capital assets, net	\$ 4,930	—	—	4,930	(1,972)	—	—	2,958

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2016:

Depreciation and amortization expense related to capital assets	\$ 1,972
Amortization expense related to other assets	—
Total depreciation and amortization	\$ 1,972

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4 Long-term liabilities activity schedule:

	Balance June 30, 2015	Prior period adjustments	Reclassifications	Balance June 30, 2015 (restated)	Additions	Reductions	Balance June 30, 2016	Current portion	Long-term portion
Accrued compensated absences	\$ 21,564	—	—	21,564	24,912	(15,119)	31,357	10,817	20,540
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
Capitalized lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capitalized 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	\$ 21,564	—	—	21,564	24,912	(15,119)	31,357	10,817	20,540

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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:									
2017	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022 - 2026	—	—	—	—	—	—	—	—	—
2027 - 2031	—	—	—	—	—	—	—	—	—
2032 - 2036	—	—	—	—	—	—	—	—	—
2037 - 2041	—	—	—	—	—	—	—	—	—
2042 - 2046	—	—	—	—	—	—	—	—	—
2047 - 2051	—	—	—	—	—	—	—	—	—
2052 - 2056	—	—	—	—	—	—	—	—	—
2057 - 2061	—	—	—	—	—	—	—	—	—
2062 - 2066	—	—	—	—	—	—	—	—	—
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									\$ —

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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:									
2017	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022 - 2026	—	—	—	—	—	—	—	—	—
2027 - 2031	—	—	—	—	—	—	—	—	—
2032 - 2036	—	—	—	—	—	—	—	—	—
2037 - 2041	—	—	—	—	—	—	—	—	—
2042 - 2046	—	—	—	—	—	—	—	—	—
2047 - 2051	—	—	—	—	—	—	—	—	—
2052 - 2056	—	—	—	—	—	—	—	—	—
2057 - 2061	—	—	—	—	—	—	—	—	—
2062 - 2066	—	—	—	—	—	—	—	—	—
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									\$ —

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7 Calculation of net position

7.1 Calculation of net position - net investment in capital assets

Capital assets, net of accumulated depreciation	\$	2,958
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	\$	2,958

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	\$	—

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8 Transactions with related entities

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ —
Payments to University for other than salaries of University personnel	614,572
Payments received from University for services, space, and programs	—
Gifts-in-kind to the University from discretely presented component units	—
Gifts (cash or assets) to the University from discretely presented component units	372,860
Accounts (payable to) University (enter as negative number)	(150,222)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	—
Other amounts receivable from University	—

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9 Other postemployment benefits obligation (OPEB)

Annual required contribution (ARC)	\$	127,701
Contributions during the year		—
		127,701
Increase (decrease) in net OPEB obligation (NOO)		127,701
Other adjustments		(32,580)
NOO - beginning of year		620,215
NOO - end of year	\$	715,336

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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	—
Total pollution remediation liabilities	\$ —
Less: current portion	—
Pollution remediation liabilities, net of current portion	—

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

	<u>Net Position</u> <u>Class</u>	<u>Amount</u> <u>Dr. (Cr.)</u>
Net position as of June 30, 2015, as previously reported		\$ 1,848,011
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, 2015, as restated		<u>\$ 1,848,011</u>

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

	<u>Debit</u>	<u>Credit</u>
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)	—	—