

**Associated Students, Inc.  
California State University,  
Dominguez Hills**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2023**

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**Associated Students, Inc.  
California State University, Dominguez Hills**

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## Independent Auditor's Report

To the Board of Directors  
Associated Students, Inc.  
California State University, Dominguez Hills  
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Associated Students, Inc. California State University, Dominguez Hills ("Associated Students"), a component unit of California State University, Dominguez Hills, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Associated Student's basic financial statements as listed in the index.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Associated Students as of June 30, 2023, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Prior Period Financial Statements*

The financial statements of Associated Students for the year ended June 30, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on October 12, 2022.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Associated Students' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Associated Students' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 9, Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios on page 25, and the Schedule of Other Postemployment Benefits Contributions on page 26 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Associated Students' basic financial statements. The accompanying supplementary information on pages 29 to 37 is presented for purposes of additional analysis as required by an Administrative Directive dated June 24, 2003, *Financial Reporting Requirements for Auxiliary Organizations*, from the California State University Office of the Chancellor, and is not a required part of the basic financial statements.

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

### *Report on Summarized Comparative Information*

As indicated on page 2, another auditor previously audited the Associated Students' June 30, 2022 financial statements and expressed an unmodified opinion on those audited financial statements on October 12, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023, on our consideration of Associated Students' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Associated Students' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Associated Students' internal control over financial reporting and compliance.



Los Angeles, California  
September 28, 2023

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023  
(Unaudited)**

This section of Associated Students, Inc. California State University, Dominguez Hills ("Associated Students") annual financial report presents our discussion and analysis of the financial performance of Associated Students for the fiscal year ended June 30, 2023. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

**Introduction to the 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, Associated Students is considered a special-purpose government engaged only in business-type activities, which best represent the activities of Associated Students.

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 Associated Students.

**Statement of Net Position** - The statement of net position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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 Associated Students.

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

**Summary**

Associated Students operates under an Operating Agreement, (the "Agreement"), with the Board of Trustees of the California State University System ("Trustees"), that will expire on June 30, 2030. The Associated Students offices are housed in the Donald P. & Katherine B. Loker University Student Union (a separate auxiliary) at California State University, Dominguez Hills.

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California State University, Dominguez Hills**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023  
(Unaudited)**

Associate Students 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 and presidential consultations for support of specific student services programs including The Associated Students Children's Center, Toro Learning and Testing Center, Intercollegiate Athletics, and the Multicultural Affairs. The remainder of such revenues is treated as general funds, which have no restrictions and is used for operating expenses. The most recent Presidential Alternative Consultation sees the following notable changes as of July 1, 2018:

***Child Development Center ("CDC")*** - The Child Development Center at California State University, Dominguez Hills was founded in 1973 to provide affordable and quality childcare and developmental services for children of University students, faculty, and staff. CDC's budget is now part of the Associated Students' operating budget, with a current flat allocation of \$120,000 per academic year starting July 1, 2020, with additional revenues from parent fees, state contracts, and federal grant.

***Toro Learning and Testing Center ("TLTC")*** - Formerly Center for Learning and Academic Support Services, the TLTC was established in the Associated Students fee in 1982. Associated Students has provided continued support to this department for the academic success of all University students. As a result of the 2018 presidential consultation, Associated Students has started a 5-year divestment from the TLTC which was scheduled to receive its last Associated Students funds in the academic year 2021-2022 at \$2/student annually. Its ending balance at the end of the fiscal year reverted back to the Associated Students general funds.

***Intercollegiate Athletics ("ICA")*** - The support for the athletic program was established in the Associated Students fee in 1990. ICA maintains its annual support from Associated Students at \$21.75/student and keeps its ending balance at the end of the year.

***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 each Fall and Spring Semester, the TRF revenue is designated for support of providing technology throughout the campus to improve technological skills of California State University, Dominguez Hills students. The Technology Referendum Fee has ended as of July 1, 2018, with its fee and ending balance reverting back to the Associated Students general funds.

***Multicultural Affairs ("MCA")*** - Formerly Multicultural Center-MCC, the MCA was established in the Associated Students fee in 2001. Previously allocated at \$10/student annually, the MCA allocation has been set at \$100,000 annually for programming support as a result of the 2018 presidential consultation. The MCA shares this allocation with the following affinity centers: the Rose Black Resource Center, the Toro Dreamers Success Center and the Queer Culture Resource Center. Its ending balance at the end of the fiscal year reverts back to the Associated Students general funds.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023  
(Unaudited)**

**Analytical Overview**

**Overview of Changes that Affected Associated Students during 2022-23**

During the 2022-23 fiscal year, Associated Students continued to monitor its operational assets, revenues, and expenditures. Associated Students is responsible for the tracking and accounting of assets as the University no longer provide assets management. The Associated Students accounting software continues to provide checks and balances in relation to University Accounting which has helped provide better reconciliation and reporting capabilities. The organization has improved the software to have more access to more accounting tools through an updated cloud-based solutions. To have a better understanding of the CDC finances, the accounting and finance managers are now helping with the Child Development Center's finances in various capacities, allowing the director to better focus on the center and the NAEYC accreditation. The Child Development Center reopened and started accepting children in spring 2022. We hired a permanent Director and reimagined the play yard with a new apparatus and shades. The actuarial study continues to guide the Board of Directors' in regularly funding our post-employment benefits trust ("VEBA") and implementing the VEBA funding policy to actively recognize and decrease Associated Students' postemployment benefits liabilities. Associated Students queried the student body through an official vote on fee reallocation resulting in an affirmative vote. Associated Students will work with the campus on implementation strategies and final approvals. Organizational spending continues to focus on the strengthening of existing programs and services as well as offering new programs and services to students that best meet their needs in the new hybrid learning and working environment.

In full compliance with Section 89301 of the California Education Code, Associated Students 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 Toro Auxiliary Partners ("TAP"). Associated Students' significant development for June 30, 2023 and 2022 are as follows:

	<u>FY2022-23</u>	<u>FY2021-22</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ 3,575,798	\$ 3,714,391	\$ (138,593)
Noncurrent assets	-	-	-
Capital assets, net	<u>201,837</u>	<u>225,582</u>	<u>(23,745)</u>
Total assets	<u>3,777,635</u>	<u>3,939,973</u>	<u>(162,338)</u>
<b>Deferred outflows of resources:</b>	<u>368,336</u>	<u>400,578</u>	<u>(32,242)</u>
<b>Liabilities:</b>			
Current liabilities	491,360	363,119	128,241
Long-term liabilities	<u>1,147,704</u>	<u>1,371,712</u>	<u>(224,008)</u>
Total liabilities	<u>1,639,064</u>	<u>1,734,831</u>	<u>(95,767)</u>
<b>Deferred inflows of resources:</b>	<u>730,014</u>	<u>487,466</u>	<u>242,548</u>
<b>Net position:</b>			
Net investment in capital assets	201,837	225,582	(23,745)
Unrestricted	<u>1,575,056</u>	<u>1,892,672</u>	<u>(317,616)</u>
Total net position	<u>\$ 1,776,893</u>	<u>\$ 2,118,254</u>	<u>\$ (341,361)</u>



**Associated Students, Inc.  
California State University, Dominguez Hills**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023  
(Unaudited)**

	<u>FY2022-23</u>	<u>FY2021-22</u>	<u>Change</u>
<b>Revenues:</b>			
Student fees	\$ 1,975,249	\$ 2,074,182	\$ (98,933)
Grants and contracts	297,286	311,797	(14,511)
Other operating revenues	556,349	91,934	464,415
Other nonoperating revenue	31,718	343,823	(312,105)
Investment income	633	31,033	(30,400)
	<u>2,861,235</u>	<u>2,852,769</u>	<u>8,466</u>
<b>Operating expenses:</b>			
Student services	3,178,851	2,522,875	655,976
Depreciation	23,745	11,873	11,872
	<u>3,202,596</u>	<u>2,534,748</u>	<u>667,848</u>
<b>Change in net position</b>	(341,361)	318,021	(659,382)
Beginning net position	<u>2,118,254</u>	<u>1,800,233</u>	<u>318,021</u>
Ending net position	<u>\$ 1,776,893</u>	<u>\$ 2,118,254</u>	<u>\$ (341,361)</u>

For the year ended June 30, 2023, the change in net position decreased by \$659,382. Current assets decreased by \$138,593, which is a change attributable to decrease in cash and cash equivalents. Capital assets decreased by \$23,745, which is primarily related to depreciation expense during the year. The new post-employment benefits valuation as per the GASB 75 requirement shows a decrease in noncurrent liabilities of \$224,008. The current Associated Students programs and services offered are consistent with the mission, vision, and purpose of the corporation.

For the year ended June 30, 2023, other operating revenues increased by \$464,415, which is a change primarily attributable to CDC parent fees. Other nonoperating revenue decreased by \$312,105, which is primarily due to reduced external activity reimbursements during the year ended June 30, 2023. For the year ended June 30, 2023, student services expenses increased by \$655,976, which is primarily due to an increase in salaries expense of approximately \$250,000 and an increase in maintenance expenses of approximately \$340,000.

### **Factors Impacting Future Periods**

Associated Students monitors enrollment numbers very closely to determine potential changes in the annual budgeted revenue. The University continues to show increases in headcount and FTEs. The enrollment forecasting uncertainties coupled with the current inflation crisis has led Associated Students to adopt a conservative approach with its headcount projections. Associated Students will focus spending on its constituents needs particularly during this continued hybrid climate to ensure we provide the services that will enhance student life, fund student growth initiatives, and allow for stronger advocacy efforts.

Associated Students continues to support campus programming through partnerships with campus entities or clubs and organizations. Associated Students is working hard to reimagine its signature programs and large-scale events to maintain and enhance pride and school spirit. Associated Students continues to focus on its marketing and brand to spread awareness of the programs and services offered to its constituents with the return to in-person activities for the Fall 2022 semester. As the Associated Students 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

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023  
(Unaudited)**

have some significant impact on the delivery of services to assist students with childcare needs. Associated Students will increase capacity in the Center by 50 by offering free or low cost childcare to student parents that have toddlers 18 months to 24 months. Associated Students and TAP have an agreement with the University for Associated Students to take over the Infant Toddler Center and merge it into one large Child Development Center.

Management will continue to review and monitor administrative operations and operating costs of both Associated Students and the Child Development Center and adjust accordingly. In addition, Associated Students has set up an evaluation process to monitor programs, services and activities provided to the campus community and recent surveys have identified both existing expansion of services needed as well as possible new services. Associated Students will consider further presidential consultations to continue its strategic financial sustainability goals. This will help Associated Students fund programs and services that meet the needs of constituents, fund more initiatives created by students, as well as increase the monies available for investments. Associated Students is striving to create new sources of revenues through various projects including the pursuit of Consumer Price Index that will be affixed to the annual Associated Students fee. The approval of the index could only come from two sources: a presidential consultation or a referendum vote with the student population.

Relative to Chancellor's Office Executive Order 1000 (EO 1000), the formula developed by the CFO to recover university costs is now being allocated based on a two-year cycle, which creates difficulties for us because this method does not capture current circumstances affecting the organization during the year that they are happening. It does however allow Associated Students to precisely budget for the expense. We look forward to working with the Administration and Finance Division to develop memorandum of understanding regarding the services being provided and the reimbursement due for each state department/division that provides services to Associated Students.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Statement of Net Position  
June 30, 2023  
With Summarized Totals at June 30, 2022**

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 303,109	\$ 643,579
Accounts receivable from the University	3,085,771	3,042,280
Accounts receivable, others	186,918	28,532
Total current assets	3,575,798	3,714,391
<b>Noncurrent assets</b>		
Capital assets, net	201,837	225,582
Total noncurrent assets	201,837	225,582
Total assets	3,777,635	3,939,973
<b>Deferred outflows of resources</b>		
Net other postemployment benefit obligations	368,336	400,578
Total deferred outflows of resources	368,336	400,578
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	464,541	335,022
Accrued compensated absences	25,059	26,337
Other liabilities	1,760	1,760
Total current liabilities	491,360	363,119
<b>Noncurrent liabilities</b>		
Accrued compensated absences, net of current portion	24,851	33,887
Postemployment benefits other than pensions	1,122,853	1,337,825
Total noncurrent liabilities	1,147,704	1,371,712
Total liabilities	1,639,064	1,734,831
<b>Deferred inflows of resources</b>		
Net other postemployment benefit obligations	730,014	487,466
Total deferred inflows of resources	730,014	487,466
<b>Net position</b>		
Net investment in capital assets	201,837	225,582
Unrestricted	1,575,056	1,892,672
Total net position	\$ 1,776,893	\$ 2,118,254

See Notes to Financial Statements.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Statement of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2023  
With Summarized Totals for the Year Ended June 30, 2022**

	2023	2022
Revenues		
Operating revenues		
Student support services (student fees)	\$ 1,975,249	\$ 2,074,182
Grants and contracts, noncapital:		
Federal	32,695	9,809
State	264,591	301,988
Other operating revenues	556,349	91,934
Total operating revenues	2,828,884	2,477,913
Expenses		
Operating expenses		
Student services		
Child Development Center	1,101,601	619,133
Student events	93,954	82,876
Athletics	423,003	423,003
Tutorial	-	29,173
Administrative	1,560,293	1,368,690
Depreciation	23,745	11,873
Total operating expenses	3,202,596	2,534,748
Operating loss	(373,712)	(56,835)
Nonoperating revenues		
Other nonoperating revenue	31,718	343,823
Investment income	633	31,033
Total nonoperating revenues	32,351	374,856
Change in net position	(341,361)	318,021
Net position, beginning of year	2,118,254	1,800,233
Net position, end of year	\$ 1,776,893	\$ 2,118,254

See Notes to Financial Statements.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Statement of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2023  
With Summarized Totals for the Year Ended June 30, 2022**

	2023	2022
Cash flows from operating activities		
Student fees	\$ 1,773,372	\$ 2,045,650
Federal grants and contracts	32,695	9,809
State and local grants and contracts	264,591	301,988
Payments to suppliers	(1,937,942)	(1,691,267)
Payments to employees	(1,061,886)	(765,712)
Other cash receipts	556,349	92,584
Net cash used in operating activities	(372,821)	(6,948)
Cash flows from investing activities		
Investment income	633	31,033
Sale of investments	-	225,818
Net cash provided by investing activities	633	256,851
Cash flows from capital and related financing activities		
Purchase of capital assets	-	(237,455)
Capital grant	31,718	343,823
Net cash provided by capital and related financing activities	31,718	106,368
Net (decrease) increase in cash and cash equivalents	(340,470)	356,271
Cash and cash equivalents, beginning of year	643,579	287,308
Cash and cash equivalents, end of year	\$ 303,109	\$ 643,579
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (373,712)	\$ (56,835)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	23,745	11,873
Deferred outflows of resources	32,242	(64,581)
Deferred inflows of resources	242,548	208,435
Change in assets and liabilities		
Accounts receivable, net	(201,877)	(28,532)
Accounts payable	129,519	(18,643)
Accrued compensated absences	(10,314)	17,505
Other liabilities	-	650
Postemployment benefits other than pensions	(214,972)	(76,820)
Net cash used in operating activities	\$ (372,821)	\$ (6,948)

See Notes to Financial Statements.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Notes to Financial Statements  
June 30, 2023**

**Note 1 - Organization**

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

**Note 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 U.S. generally accepted accounting principles, 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.

**Financial reporting entity**

The financial statements include the accounts of Associated Students. Associated Students 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. Associated Students has chosen to use the reporting model for special-purpose governments engaged only in business type activities.

**Basis of accounting and reporting**

Associated Students 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 Associated Students to be reported in a single column in the basic financial statements.

**Classification of current and noncurrent assets and liabilities**

Associated Students considers assets to be current that can reasonably be 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 Associated Students 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.

**Net position**

Associated Students' net position is classified into the following net position categories:

*Net investment in capital assets* - Capital assets, net of accumulated depreciation, amortization, and outstanding principal balances of debt and lease liabilities 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 Associated Students.

**Associated Students, Inc.**  
**California State University, Dominguez Hills**

**Notes to Financial Statements**  
**June 30, 2023**

**Deferred outflows and deferred inflows**

Deferred outflows and deferred inflows of resources related to postemployment benefit plan are certain changes in total liabilities and fiduciary net position that are to be recognized in future postemployment benefit plan expense.

**Cash and cash equivalents**

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

The cash and cash equivalents of Associated Students are fully insured or collateralized up to \$250,000 per institution. Associated Students, 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 \$53,109 cash balance exceeding the federally insured limits at June 30, 2023, which are collateralized by securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name.

**Accounts receivable, net**

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. 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.

**Capital assets, net**

Associated Students policy is to capitalize additions over \$5,000. Capital assets are stated at cost and depreciation is calculated using the straight-line method with a half year convention over estimated useful lives. Depreciation is determined using the straight-line method over the estimated useful lives of the assets ranging from 5 to 10 years. Capital assets are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

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**Accrued 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 Associated Students as follows:

<u>Years Employed</u>	<u>Annualized Accrual</u>
0 to 3 Years	20 Days
4 to 6 Years	30 Days
7 to 15 Years	40 Days
16 + Years	48 Days
Management Employees	48 Days

Accrued leave will be paid at the time of termination.

**Program fees**

The student body fees is a mandatory fee required to enroll or attend the University. Any student body fees earned by the University during the year, net of waivers and allowance for doubtful accounts are transferred over to Associated Students to fund student programming and provide essential activities closely related but not included as part of the regular instructional program.

**Classification of revenues and expenses**

Associated Students considers operating revenues and expenses in the statement 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 Associated Student'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, Associated Student's management believes that costs ultimately disallowed, if any, would not materially affect the net position of Associated Students.

**Income taxes**

Associated Students 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 Internal Revenue Service 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).

Associated Students 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 Associated Students' continued qualification as a tax-exempt organization and whether there are unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions will more likely than not



**Associated Students, Inc.  
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**Notes to Financial Statements  
June 30, 2023**

be sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

**Use of 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.

**Comparative totals**

The financial statements include certain prior year summarized comparative information in total but not by net position 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 Associated Students' financial statements for the year ended June 30, 2022, from which the summarized information was derived.

**Note 3 - Liquidity and availability**

Associated Students regularly monitors liquidity required to meet its operating needs and other contractual commitments. Associated Students has various sources of liquidity at its disposal, including cash and cash equivalents and receivables.

At June 30, 2023, Associated Students had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents		\$	303,109
Accounts receivable			3,272,689
			\$ 3,575,798

**Note 4 - Capital assets**

Capital assets' activity for the year ended June 30, 2023 consists of the following:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Capital assets, depreciable				
Equipment	\$ 278,273	\$ -	\$ (23,000)	\$ 255,273
Intangible assets	18,484	-	-	18,484
Total depreciable capital assets	296,757	-	(23,000)	273,757
Less accumulated depreciation				
Equipment	(52,691)	(23,745)	23,000	(53,436)
Intangible assets	(18,484)	-	-	(18,484)
Total accumulated depreciation	(71,175)	(23,745)	23,000	(71,920)
Total capital assets depreciable, net	\$ 225,582	\$ (23,745)	\$ -	\$ 201,837

**Associated Students, Inc.  
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**Notes to Financial Statements  
June 30, 2023**

**Note 5 - Compensated absences**

Accrued compensated absences at year-end are included in current and noncurrent liabilities in the statement of net position and consists of the following activity during the year ended June 30, 2023:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Liabilities:					
Compensated absences	\$ 60,224	\$ 57,789	\$ (68,103)	\$ 49,910	\$ 25,059
Total liabilities, net	<u>\$ 60,224</u>	<u>\$ 57,789</u>	<u>\$ (68,103)</u>	<u>\$ 49,910</u>	<u>\$ 25,059</u>

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

**Note 6 - Pension plan**

Associated Students provides a variable annuity plan (the "Plan") which covers Associated Students' 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 \$28,118 for the year ended June 30, 2023. The Plan is administered by various carriers including MetLife, Vanguard and TIAA-CREF.

**Note 7 - Postemployment healthcare benefits**

**Plan Description**

Associated Students sponsors a single-employer defined benefit postretirement health care plan to pay a portion of the retiree's insurance premiums. Associated Students participates in the Auxiliaries Multiple Employer Voluntary Employees Beneficiary Association ("VEBA"). 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 Auxiliaries Multiple Employer VEBA issues separate audited financial statements. Copies of the annual report may be obtained from Keenan Associates, 2355 Crenshaw Blvd. Suite 200, Torrance, CA 90501.

Associated Students provides retiree medical, dental and vision benefits to employees who retire from Associated Students at age 50 or later with at least five years of service. Associated Students pays the CalPERS monthly medical premiums for eligible retirees, subject to a cap, which increases each year. This benefit continues for the life of the retiree and then for the life of a surviving spouse, if any. Retirees may select any retiree medical plan offered by CalPERS, including spouse or family coverage, but must incur the cost of premiums exceeding the cap.

**Total OPEB liability, fiduciary net position, and net OPEB liability**

In accordance with the parameters of Government Accounting Standards Board Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* ("GASB 75"), the OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB that are required to be reported by an employer primarily result from changes in the components of the net OPEB liability-that is, changes in the total OPEB liability and in the OPEB plan's fiduciary net position.

**Associated Students, Inc.  
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In circumstances in which the net OPEB liability is determined based on the results of an actuarial valuation, the effects of certain other changes in the net OPEB liability are required to be included in OPEB expense over the current and future periods. The effects on the total OPEB liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees), beginning in the current period.

Accounting principles generally accepted in the United States of America require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Actuarial valuation date	June 30, 2021
Measurement date	June 30, 2022
Measurement period	June 30, 2023

**Information about the OPEB plan**

The following is a table of plan participants:

Inactive employees with deferred benefits	-
Number of retired members	4
Participating active employees	10
	14

**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 includes the types of benefits provided at the time of each valuation. 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, consistent with the long-term perspective of the calculations.

Associated Student's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, rolled forward to June 30, 2022, based on the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Discount rate	5.80%
Inflation	2.26%
Salary increases	3.25%
Net investment rate of return	7.00%
Healthcare cost trend rate	Varies from 4.00% to 6.75%
Mortality rate	2017 CalPERS active mortality for miscellaneous employees
Pre-retirement turnover	2017 CalPERS active mortality for miscellaneous employees

**Associated Students, Inc.  
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**Notes to Financial Statements  
June 30, 2023**

**Changes in the OPEB liability**

The following table shows the changes of the OPEB liability:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021	\$ 1,534,765	\$ 196,940	\$ 1,337,825
Expected changes during the period			
Service cost	72,378	-	72,378
Interest cost	72,121	-	72,121
Differences between expected and actual experience	(16,307)	-	(16,307)
Changes of assumptions	(318,187)	-	(318,187)
Employer contributions	-	64,956	(64,956)
Actual investment income	-	(39,401)	39,401
Administrative expenses	-	(578)	578
Benefit payments	(51,616)	(51,616)	-
Net change	<u>(241,611)</u>	<u>(26,639)</u>	<u>(214,972)</u>
Balance at June 30, 2022	<u>\$ 1,293,154</u>	<u>\$ 170,301</u>	<u>\$ 1,122,853</u>

The Net OPEB liability is shown as a noncurrent liability on the statement of net position.

**Sensitivity of the net OPEB liability to changes in the discount and trend rate**

The following presents the net OPEB liability of Associated Students if it were calculated using a discount rate and trend rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	1% Decrease 4.80%	Discount Rate 5.80%	1% Increase 6.80%
Net OPEB liability (asset)	<u>\$ 1,346,657</u>	<u>\$ 1,122,853</u>	<u>\$ 962,732</u>
		Health Care Cost Trend	
	1% Decrease	1% Increase	
Net OPEB liability (asset)	<u>\$ 953,104</u>	<u>\$ 1,122,853</u>	<u>\$ 1,367,491</u>

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Notes to Financial Statements  
June 30, 2023**

**Long-term expected rate of return**

As of June 30, 2021 valuation, the long-term expected rates of return for each major investment class in the Plan's portfolio are as follows:

Investment Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	54.0%	5.66%
Fixed income	38.0%	1.12%
REITs	8.0%	5.08%
Total	<u>100.0%</u>	

1 Morgan Stanley Wealth Management Global Investment Committee/Special Report capital market assumptions (expected inflation of 2.26%).

**Discount rate**

The discount rate is based on a blend of the long-term expected rate of return on assets for benefits covered by plan assets and a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets. Above are the arithmetic long-term expected real rates of return by asset class for the next 10 years as provided in a report by JP Morgan. For years thereafter, returns were based on historical average index real returns over the last 30 years assuming a similar equity/fixed investment mix and a 2.26% inflation rate. Investment expenses were assumed to be 10 basis points per year. These returns were matched with cash flows for benefits covered by plan assets, and the Bond Buyer 20- Bond General Obligation index was matched with cash flows not covered by plan assets to measure the reasonableness of the choice in discount rate.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Discount rate	5.80%	4.56%
Bond buyer 20-year bond index	3.69%	1.92%

**Recognition of deferred outflows and deferred inflows of resources**

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5 Years
All Other Amounts	Expected Average Remaining Service Lifetime

**Associated Students, Inc.  
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**Notes to Financial Statements  
June 30, 2023**

**OPEB expense and deferred outflows/inflows of resources related to OPEB**

As of fiscal year ended June 30, 2023, Associated Students reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 181,551	\$ 217,294
Changes of assumptions	127,471	512,720
Net difference between projected and actual earnings on OPEB plan investments	27,596	-
Contribution to OPEB plan after measurement date	31,718	-
Total	\$ 368,336	\$ 730,014

The \$31,718 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending June 30:	
2024	\$ (39,275)
2025	(39,533)
2026	(40,477)
2027	(34,659)
2028	(45,385)
Thereafter	(194,067)
Total	\$ (393,396)

For the fiscal year ended June 30, 2022, Associated Students recognized OPEB expense of \$91,536.

Service cost	\$ 72,378
Interest on OPEB liability	72,121
Projected earnings	(14,225)
Administrative expenses	578
Deferred (inflows) outflows of resources	
Change in assumptions	(41,644)
Differences between expected and actual experience	(3,741)
Differences between projected and actual earnings	6,069
OPEB expense	\$ 91,536

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Notes to Financial Statements  
June 30, 2023**

**Interest on the total OPEB liability**

For the fiscal year ended June 30, 2023, Associated Students reported interest on the total OPEB liability from the following:

	Amount for Period	Portion of Period	Interest rate	Interest on the total OPEB liability
Beginning total OPEB liability	\$ 1,534,765	100.00%	4.56%	\$ 69,985
Service cost	72,375	100.00%	4.56%	3,300
Benefit payments, including refunds of employee contribution	(51,616)	50%	4.56%	<u>(1,164)</u>
Total				<u>\$ 72,122</u>

**Earning on plan fiduciary net position**

For the fiscal year ended June 30, 2023, Associated Students reported earnings on plan fiduciary net position from the following:

	Amount for Period	Portion of Period	Projected rate of return	Projected earnings
Beginning plan fiduciary net position	\$ 196,940	100.00%	7.00%	\$ 13,786
Employer contributions	64,956	50.00%	7.00%	2,235
Employee contributions	-	50.00%	7.00%	-
Benefits payments	(51,616)	50.00%	7.00%	(1,776)
Administrative expense and other	(578)	50.00%	7.00%	<u>(20)</u>
Total				<u>\$ 14,225</u>

Comparison of Projected and Actual Earnings on Investments:

Total projected earnings	\$ 14,225
Actual net investment income	<u>(39,401)</u>
Difference between projected and actual earnings	<u>\$ 53,626</u>

**Funding status and funding progress**

In fiscal year ended June 2011, Associated Students participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association) and contributed \$15,671 in fiscal year ended June 30, 2023. The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding postretirement health care benefits for recognized auxiliaries of the California State University System.

Trust assets are invested and held in custody by Benefit Trust Company serving as the Corporate Trustee, in a mix that includes approximately 37.8% equity, 41.9% fixed income, 11.4% international equity, and 8.9% real estate. As of June 30, 2023, the market value of Associated Students' VEBA account was \$184,816. As of June 30, 2022, the most recent measurement date, the actuarial accrued liability for benefits as well as the unfunded actuarial accrued liability (UAAL) was \$1,293,154.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Notes to Financial Statements  
June 30, 2023**

**Note 8 - Transactions with related entities**

Associated Students leases certain facilities from the Donald P. and Katherine B. Loker University Student Union ("Student Union") for a nominal amount. In lieu of rent, Associated Students administers various student programs. Associated Students recognizes expenses related to student programs in student services expense. The current ASI lease expires on June 30, 2024.

The University bills Associated Students for financial administration and other costs including utilities, maintenance, postage, and other reimbursable expenses. For the year ended June 30, 2023, Associated Students paid \$656,779 to the University. Associated Students received \$2,629,607 from the University for services, space, and programs. At June 30, 2023, accounts receivable due from the University are \$3,085,771.

**Note 9 - Subsequent events**

Associated Students has evaluated events subsequent to June 30, 2023, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 28, 2023, 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 Changes in Net Other Postemployment Benefits Liability and Related Ratios  
June 30, 2023**

	2022	2021	2020	2019	2018	2017
<u>Total OPEB Liability</u>						
Service cost	\$ 72,378	\$ 85,484	\$ 101,446	\$ 83,322	\$ 81,590	\$ 81,590
Interest	72,121	74,167	66,362	51,773	46,310	42,904
Differences between expected and actual experience	(16,307)	(226,909)	(4,641)	244,211	(1,917)	(8,532)
Changes of assumptions	(318,187)	80,600	(238,867)	78,857	(60,261)	-
Benefit payments, including refunds of employee contributions	(51,616)	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Net change in Total OPEB Liability	(241,611)	(25,348)	(112,052)	425,090	40,314	97,053
Total OPEB Liability - beginning <a>	1,534,765	1,560,113	1,672,165	1,247,075	1,206,761	1,109,708
Total OPEB Liability - ending <b>	<u>\$ 1,293,154</u>	<u>\$ 1,534,765</u>	<u>\$ 1,560,113</u>	<u>\$ 1,672,165</u>	<u>\$ 1,247,075</u>	<u>\$ 1,206,761</u>
<u>Plan Fiduciary Net Position</u>						
Contribution - employer	\$ 64,956	\$ 51,009	\$ 55,735	\$ 73,212	\$ 25,408	\$ 18,909
Net investment income	(39,401)	39,666	4,487	5,446	5,245	7,232
Benefit payments, including refunds of employee contributions	(51,616)	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Administrative expense	(578)	(513)	(397)	(430)	(532)	(477)
Net change in Plan Fiduciary Net Position	(26,639)	51,472	23,473	45,155	4,713	6,755
Plan Fiduciary Net Position - beginning <c>	196,940	145,468	121,995	76,840	72,127	65,372
Plan Fiduciary Net Position - ending <d>	<u>170,301</u>	<u>196,940</u>	<u>145,468</u>	<u>121,995</u>	<u>76,840</u>	<u>72,127</u>
Net OPEB Liability - beginning <a> - <c>	1,337,825	1,414,645	1,550,170	1,170,235	1,134,634	1,846,166
Net OPEB Liability - ending <b> - <d>	<u>\$ 1,122,853</u>	<u>\$ 1,337,825</u>	<u>\$ 1,414,645</u>	<u>\$ 1,550,170</u>	<u>\$ 1,170,235</u>	<u>\$ 1,134,634</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	13%	13%	9%	7%	6%	6%
Covered-employee payroll	\$ 654,591	\$ 534,592	\$ 421,841	\$ 655,863	\$ 425,164	N/A
Plan Net OPEB Liability as a percentage of covered-employee payroll	172%	250%	335%	236%	275%	N/A

(1) Historical information is required only for measurement periods for which GASB Statement No. 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions ("GASB 75") is applicable. Eventually, 10 years of data will be shown.

See Notes to Required Supplementary Information.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Schedule of Other Postemployment Benefits Contributions  
June 30, 2023**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarial determined contributions	\$ 115,496	\$ 123,190	\$ 112,904	\$ 94,665	\$ 94,665	\$ 137,995
Contributions to the trust	\$ 13,340	\$ 12,319	\$ 19,383	\$ 40,139	\$ 40,139	\$ -
Pay-go payments by employer unreimbursed by the trust	30,419	28,046	27,269	28,358	28,358	18,909
Active implicit rate subsidy transferred to OPEB	<u>21,197</u>	<u>10,644</u>	<u>9,083</u>	<u>4,715</u>	<u>-</u>	<u>-</u>
Total contributions	<u>64,956</u>	<u>51,009</u>	<u>55,735</u>	<u>73,212</u>	<u>68,497</u>	<u>18,909</u>
Contribution deficiency (excess)	<u>\$ 50,540</u>	<u>\$ 72,181</u>	<u>\$ 57,169</u>	<u>\$ 21,453</u>	<u>\$ 26,168</u>	<u>\$ 119,086</u>
Covered-employee payroll	\$ 654,591	\$ 534,592	\$ 421,841	\$ 655,863	\$ 425,164	N/A
Contributions as a percentage of covered-employee payroll	10%	10%	13%	11%	16%	N/A

(1) Historical information is required only for measurement periods for which GASB Statement No. 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions ("GASB 75") is applicable. Eventually, 10 years of data will be shown.

See Notes to Required Supplementary Information.

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Notes to Required Supplementary Information  
June 30, 2023**

Actuarial determined contributions and contributions are for the measurement period of July 1, 2021 to June 30, 2022.

Employers setting a discount rate based on the assumption that assets will be sufficient to cover all future benefit payments under the plan are assumed to annually make contributions equal to the actuarially determined contribution. Annual contributions made that are substantially less than the annually determined contribution would require additional support for use of a discount rate equal to the long-term expected return on trust assets.

Covered-employee payroll represented above is based on covered-employee payroll provided by the employer. GASB 75 defines covered-employee payroll as the total payroll of employees that are provided benefits through the OPEB plan. Accordingly, if OPEB covered-employee payroll shown above is different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry age normal
Amortization method/period	Straight-line amortization. Certain gain and losses can be deferred over a period of five years
Asset valuation method	Market value
Discount rate	5.80%
Net investment rate of return	7.00%
Inflation	2.26%
Salary increases	3.25%
Healthcare cost trend rate	Varies from 4.00% to 6.75%
Retirement age	2% at 55 for employees hired before January 1, 2013 and 2% at 62 for employees hired after January 1, 2013. Probability of retirement based on CalPERS experience study
Mortality rate	2017 CalPERS active mortality for miscellaneous employees
Pre-retirement turnover	2017 CalPERS active mortality for miscellaneous employees

The OPEB plan discount rate assumption was changed from 4.56% on June 30, 2021 to 5.80% on June 30, 2022.

## **Supplementary Information**

**Associated Students, Inc.  
California State University, Dominguez Hills**

**GASB Schedule of Net Position  
June 30, 2023  
(for Inclusion in the California State University)**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 303,109
Short-term investments	-
Accounts receivable, net	3,272,689
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b>3,575,798</b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	201,837
Other assets	-
<b>Total noncurrent assets</b>	<b>201,837</b>
<b>Total assets</b>	<b>3,777,635</b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	368,336
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<b>368,336</b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	464,541
Accrued salaries and benefits	-
Accrued compensated absences, current portion	25,059
Unearned revenues	-
Lease liabilities, current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	1,760
<b>Total current liabilities</b>	<b>491,360</b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	24,851
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, 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	1,122,853
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b>1,147,704</b>
<b>Total liabilities</b>	<b>1,639,064</b>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	730,014
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<b>730,014</b>
<b>Net position:</b>	
Net investment in capital assets	201,837
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	1,575,056
<b>Total net position</b>	<b>\$ 1,776,893</b>

**Associated Students, Inc.  
California State University, Dominguez Hills**

**GASB Schedule of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2023**

**Revenues:**

**Operating revenues:**

Student tuition and fees, gross	\$	-
Scholarship allowances (enter as negative)		-

**Grants and contracts, noncapital:**

Federal		32,695
State		264,591
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises, gross		-
Scholarship allowances (enter as negative)		-
Other operating revenues		2,531,598
<b>Total operating revenues</b>		<b>2,828,884</b>

**Expenses:**

**Operating expenses:**

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		3,178,851
Institutional support		-
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		-
Depreciation and amortization		23,745
<b>Total operating expenses</b>		<b>3,202,596</b>
<b>Operating income (loss)</b>		<b>(373,712)</b>

**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		-
Endowment income (loss), net		-
Interest expense		-
Other nonoperating revenues (expenses)		32,351
<b>Net nonoperating revenues (expenses)</b>		<b>32,351</b>
<b>Income (loss) before other revenues (expenses)</b>		<b>(341,361)</b>

State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
<b>Increase (decrease) in net position</b>		<b>(341,361)</b>

**Net position:**

Net position at beginning of year, as previously reported		2,118,254
Restatements		-
<b>Net position at beginning of year, as restated</b>		<b>2,118,254</b>
<b>Net position at end of year</b>	<b>\$</b>	<b>1,776,893</b>

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Other Information  
June 30, 2023  
(for Inclusion in the California State University)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
<b>Noncurrent restricted cash and cash equivalents</b>		-
Current cash and cash equivalents		303,109
<b>Total</b>	<b>\$</b>	<b>303,109</b>

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Total
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset-backed securities	-	-	-
Mortgage-backed securities	-	-	-
Commercial paper	-	-	-
Supranational	-	-	-
Mutual funds	-	-	-
Exchange-traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investments	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
None	-	-	-
Total other investments	-	-	-
<b>Total investments</b>	-	-	-
Less endowment investments (enter as negative number)	-	-	-
<b>Total investments, net of endowments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**Associated Students, Inc.  
California State University, Dominguez Hills**

**Other Information  
June 30, 2023  
(for Inclusion in the California State University)**

**2.2 Fair value hierarchy in investments:**

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset-backed securities	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange-traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investments	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
None	-	-	-	-	-
Total other investments	-	-	-	-	-
<b>Total investments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**2.3 Investments held by the University under contractual agreements:**

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	\$ -	\$ -	\$ -

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Other Information  
June 30, 2023  
(for Inclusion in the California State University)**

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
None	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total non-depreciable/non-amortizable capital assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	278,273	-	-	-	278,273	-	(23,000)	-	255,273
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	18,484	-	-	-	18,484	-	-	-	18,484
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
None	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>18,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,484</b>
<b>Total depreciable/amortizable capital assets</b>	<b>296,757</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296,757</b>	<b>-</b>	<b>(23,000)</b>	<b>-</b>	<b>273,757</b>
<b>Total capital assets</b>	<b>296,757</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296,757</b>	<b>-</b>	<b>(23,000)</b>	<b>-</b>	<b>273,757</b>
<b>Less accumulated depreciation/amortization:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(52,691)	-	-	-	(52,691)	(23,745)	23,000	-	(53,436)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(18,484)	-	-	-	(18,484)	-	-	-	(18,484)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
None	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>(18,484)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,484)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,484)</b>
<b>Total accumulated depreciation/amortization</b>	<b>(71,175)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71,175)</b>	<b>(23,745)</b>	<b>23,000</b>	<b>-</b>	<b>(71,920)</b>
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ 225,582</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225,582</b>	<b>\$ (23,745)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201,837</b>

**Associated Students, Inc.  
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**Other Information  
June 30, 2023  
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**Capital Assets, Right of Use**

**Composition of capital assets - Lease ROU, net:**

	Balance June 30, 2022	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable lease assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable lease assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Depreciable/Amortizable lease assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable lease assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - lease ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Composition of capital assets - SBITA ROU, net**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Depreciable/Amortizable SBITA assets:</b>									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total depreciable/amortizable SBITA assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Less accumulated depreciation/amortization:</b>									
Software	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - SBITA ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Composition of capital assets - P3 ROU, net:**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2022 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2023
<b>Non-depreciable/Non-amortizable P3 assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total non-depreciable/non-amortizable P3 assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Depreciable/Amortizable P3 assets:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable P3 assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less accumulated depreciation/amortization:</b>									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total capital assets - P3 ROU, net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Total capital assets, net including ROU assets**

\$ 201,897

**3.2 Detail of depreciation and amortization expense:**

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ 23,745
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and Amortization expense - Others	-
<b>Total depreciation and amortization</b>	<b>\$ 23,745</b>

**Associated Students, Inc.  
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**Other Information  
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4 Long-term liabilities:

	Balance June 30, 2022	Prior Period Adjustments/ Reclassifications	Balance June 30, 2022 (Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 60,224	\$ -	\$ 60,224	\$ 57,789	\$ (68,103)	\$ 49,910	\$ 25,059	\$ 24,851
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
<b>Total capital lease obligations (pre ASC 842)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
PPP Loans	-	-	-	-	-	-	-	-
Other Notes payable	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
<b>Sub-total long-term debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
<b>Total long-term debt obligations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

5. Lease, SBITA, P3 liabilities:

	Balance June 30, 2022	Prior Period Adjustments/ Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2023	Current Portion	Noncurrent Portion
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
<b>Sub-total P3 liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Lease, SBITA, P3 liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total long-term liabilities</b>						<b>\$ 49,910</b>	<b>\$ 25,059</b>	<b>\$ 24,851</b>

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

Year ending June 30:	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Less: amounts representing interest												
<b>Present value of future minimum payments</b>												
<b>Total Leases, SBITA, P3 liabilities</b>												
Less: current portion												
<b>Leases, SBITA, P3 liabilities, net of current portion</b>												

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Other Information  
June 30, 2023  
(for Inclusion in the California State University)**

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

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
<b>Year ending June 30:</b>									
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029 - 2033	-	-	-	-	-	-	-	-	-
2034 - 2038	-	-	-	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-	-	-	-
2049 - 2053	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Less: amounts representing interest									
<b>Present value of future minimum payments</b>									
Unamortized net premium/(discount)									
<b>Total long-term debt obligations</b>									
Less: current portion									
<b>Long-term debt obligations, net of current portion</b>									

**7 Transactions with related entities:**

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	656,779
Payments received from University for services, space, and programs	2,629,607
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	-
Other amounts payable to University	-
Accounts receivable from University	25,751
Other amounts receivable from University	3,060,020

**8 Restatements**

	Debit/(Credit)
Restatement #1	None
Restatement #2	None

**9 Natural classifications of operating expenses:**

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	1,111,390	383,230	-	91,536	-	1,592,695	-	3,178,851
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	23,745	23,745
<b>Total operating expenses</b>	<b>\$ 1,111,390</b>	<b>\$ 383,230</b>	<b>\$ -</b>	<b>\$ 91,536</b>	<b>\$ -</b>	<b>\$ 1,592,695</b>	<b>\$ 23,745</b>	<b>\$ 3,202,596</b>

**Associated Students, Inc.  
California State University, Dominguez Hills**

**Other Information  
June 30, 2023  
(for Inclusion in the California State University)**

**10 Deferred outflows/inflows of resources:**

**1. Deferred Outflows of Resources**

Deferred outflows - unamortized loss on refunding(s)	\$	-
Deferred outflows - net pension liability		-
Deferred outflows - net OPEB liability		368,336
Deferred outflows - leases		-
Deferred outflows - P3		-
Deferred outflows - others:		-
Sales/intra-entity transfers of future revenues		-
Gain/loss on sale leaseback		-
Loan origination fees and costs		-
Change in fair value of hedging derivative instrument		-
Irrevocable split-interest agreements		-
Total deferred outflows - others		-
<b>Total deferred outflows of resources</b>	<b>\$</b>	<b><u><u>368,336</u></u></b>

**2. Deferred Inflows of Resources**

Deferred inflows - P3 service concession arrangements	\$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		730,014
Deferred inflows - unamortized gain on debt refunding(s)		-
Deferred inflows - nonexchange transactions		-
Deferred inflows - leases		-
Deferred inflows - P3		-
Deferred inflows - others:		-
Sales/intra-entity transfers of future revenues		-
Gain/loss on sale leaseback		-
Loan origination fees and costs		-
Change in fair value of hedging derivative instrument		-
Irrevocable split-interest agreements		-
Total deferred inflows - others		-
<b>Total deferred inflows of resources</b>	<b>\$</b>	<b><u><u>730,014</u></u></b>

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues	\$	32,351
Other nonoperating (expenses)		-
<b>Total other nonoperating revenues (expenses)</b>	<b>\$</b>	<b><u><u>32,351</u></u></b>

Independent Auditor's Report on Internal Control over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors  
Associated Students, Inc.  
California State University, Dominguez Hills  
(A California State University Auxiliary Organization)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of Associated Students, Inc. California State University, Dominguez Hills ("Associated Students") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Associated Students' basic financial statements, and have issued our report thereon dated September 28, 2023, which includes an other matter paragraph as indicated on page 2.

#### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Associated Students' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Associated Students' internal control. Accordingly, we do not express an opinion on the effectiveness of the Associated Students' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Associated Students' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CohnReznick LLP*

Los Angeles, California  
September 28, 2023





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