ASSOCIATED STUDENTS, INC.
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Students, Inc. California State University, Dominguez Hills, a component unit of California State University, Dominguez Hills, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Associated Students, Inc. California State University, Dominguez Hills' basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position, and cash flows thereof 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students, Inc. California State University, Dominguez Hills 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.

Responsibilities of Management for the Financial Statements

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, Inc. California State University, Dominguez Hills' 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.

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

Auditors' 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 auditors' 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, Inc. California State University, Dominguez Hills' 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 entity's 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.

Report on Summarized Comparative Information

We have previously audited the Associated Students, Inc. California State University, Dominguez Hills' 2021 financial statements, and we expressed an unmodified opinion on the financial statements in our report dated October 4, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedule of changes in net other post-employment benefit liability and related ratios, and schedule of contributions for the last ten years, 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 GAAS, 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Associated Students, Inc. California State University, Dominguez Hills' basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedules of the Associated Students, Inc. California State University, Dominguez Hills, referred to above, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2022, on our consideration of Associated Students, Inc. California State University, Dominguez Hills' 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 entity's 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 entity's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
October 12, 2022

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, 2022. 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. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. 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.

Summary

ASI 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 ASI offices are housed in the Donald P. & Katherine B. Loker University Student Union (a separate auxiliary) at California State University, Dominguez Hills.

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 and presidential consultations for support of specific student services programs including The ASI 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 – 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 CSUDH students, faculty, and staff. The center's budget is now part of the ASI 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 ASI fee in 1982. ASI has provided continued support to this department for the academic success of all CSUDH students. As a result of the 2018 presidential consultation, ASI has started a 5-year divestment from the TLTC which was scheduled to receive its last ASI 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 ASI general funds.

Intercollegiate Athletics (ICA) – The support for the athletic program was established in the ASI fee in 1990. ICA maintains its annual support from ASI at $29/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 ASI general funds.

Summary (Continued)

Multicultural Affairs (MCA) – Formerly Multicultural Center-MCC, the MCA was established in the ASI 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 ASI general funds.

Analytical Overview

Overview of Changes that Affected ASI during 2021-22

During the 2021-22 fiscal year, ASI continued to monitor its operational assets, revenues, and expenditures. ASI is responsible for the tracking and accounting of assets as the University no longer provide assets management. The ASI 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 ASI's post-employment benefits liabilities. ASI queried the student body through an official vote on fee reallocation resulting in an affirmative vote. ASI 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, 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.

Analytical Overview (Continued)

ASI's significant development for June 30, 2022 and 2021 are as follows:

	2022	2021	Change
Assets:			
Current Assets	$ 3,714,391	$ 3,555,406	$ 158,985
Other Noncurrent Assets	225,582	-	225,582
Total Assets	3,939,973	3,555,406	384,567
Deferred Outflows of Resources	400,578	335,997	64,581
Liabilities:			
Current Liabilities	363,119	359,438	3,681
Other Noncurrent Liabilities	1,371,712	1,452,701	(80,989)
Total Liabilities	1,734,831	1,812,139	(77,308)
Deferred Inflows of Resources	487,466	279,031	208,435
Net Position:			
Net Investment in Capital Assets	225,582	-	225,582
Unrestricted	1,892,672	1,800,233	92,439
Total Net Position	$ 2,118,254	$ 1,800,233	$ 318,021
Revenues:			
Student Fees	$ 2,074,182	$ 2,251,676	$ (177,494)
Grants and contracts	311,797	144,813	166,984
Other Operating Revenues	91,934	39,479	52,455
Nonoperating Revenues (Expenses):			-
Other Nonoperating Revenue	343,823	50,887	292,936
Investment Income	31,033	73,455	(42,422)
Total Revenues	2,852,769	2,560,310	292,459
Operating Expenses:			
Student Services	2,522,875	1,993,461	529,414
Depreciation	11,873	-	11,873
Total Operating Expenses	2,534,748	1,993,461	541,287
Change in Net Position	318,021	566,849	(248,828)
Beginning Net Position	1,800,233	1,233,384	566,849
Ending Net Position	$ 2,118,254	$ 1,800,233	$ 318,021

For the year ended June 30, 2022, the change in net position decreased by $248,828. Capital Assets increased by $225,582, related to the purchase of playground equipment for the Child Development Center. The new post-employment benefits valuation as per the GASB 75 requirement show a decrease in noncurrent liabilities of $76,820. This decrease is largely due to the existence of a funding policy for the ASI VEBA Trust. ASI has implemented a new funding policy for consistent funding towards its OPEB obligation through the VEBA Trust. Operating revenues from grants and contracts for the ASI Child Development Center have increased this year due to the continued work toward reopening of the Child Development Center following the COVID-19 pandemic.

Analytical Overview (Continued)

The current ASI programs and services offered are consistent with the mission, vision, and purpose of the corporation. ASI has maintained its commitment to providing programming albeit in a hybrid format since Fall 2021. This reflects the organization's dedication to enhancing student life and adapting itself to provide services and programs to students even after a worldwide crisis such as the COVID-19 pandemic and record high inflation.

Factors Impacting Future Periods

ASI 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 ASI to adopt a conservative approach with its headcount projections. ASI 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.

ASI continues to support campus programming through partnerships with campus entities or clubs and organizations. ASI is working hard to reimagine its signature programs and large-scale events to maintain and enhance pride and school spirit. ASI 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 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 on the delivery of services to assist students with childcare needs. ASI will increase capacity in the Center by fifty. Offering free or low cost childcare to student parents that have toddlers 18 months to 24 months. ASI and the CSUDH Foundation have an agreement with the University for ASI to take over the Infant Toddler Center and merge it into one large Child Development Center. We look forward to opening the Toddler space Fall 2022 after completion of the remodel and licensing approval.

Management will continue to review and monitor administrative operations and operating costs of both ASI and the Child Development Center and adjust accordingly. In addition, ASI 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. ASI will consider further presidential consultations to continue its strategic financial sustainability goals. This will help ASI 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. ASI is striving to create new sources of revenues through various projects including the pursuit of a Consumer Price Index that will be affixed to the annual ASI 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 ASI to precisely budget for the expense. We look forward to working with the Administration and Finance Division to develop memorandum of understandings regarding the services being provided and the reimbursement due for each state department/division that provides services to ASI.

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
STATEMENT OF NET POSITION
JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2021)

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 643,579	$ 287,308
Accounts Receivable from the University	3,042,280	3,268,098
Accounts Receivable, Others	28,532	-
Total Current Assets	3,714,391	3,555,406
CAPITAL ASSETS		
Capital Assets, Net	225,582	-
Total Assets	3,939,973	3,555,406
DEFERRED OUTFLOWS OF RESOURCES		
Net Other Postemployment Benefit Obligations	400,578	335,997
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	335,022	353,665
Accrued Compensated Absences	26,337	4,663
Other Liabilities	1,760	1,110
Total Current Liabilities	363,119	359,438
NONCURRENT LIABILITIES		
Accrued Compensated Absences, Net of Current Portion	33,887	38,056
Postemployment Benefits Other than Pensions	1,337,825	1,414,645
Total Noncurrent Liabilities	1,371,712	1,452,701
Total Liabilities	1,734,831	1,812,139
DEFERRED INFLOWS OF RESOURCES		
Net Other Postemployment Obligations	487,466	279,031
NET POSITION		
Net Investment in Capital Assets	225,582	-
Unrestricted	1,892,672	1,800,233
Total Net Position	$ 2,118,254	$ 1,800,233

See accompanying 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, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2021)

	2022	2021
REVENUES		
Operating Revenues:		
Student Support Services (Student Fees)	$ 2,074,182	$ 2,251,676
Grants and Contracts, Noncapital:		
Federal	9,809	-
State	301,988	144,813
Other Operating Revenues	91,934	39,479
Total Operating Revenues	2,477,913	2,435,968
EXPENSES		
Operating Expenses:		
Student Services:		
Child Development Center	619,133	151,632
Student Events	82,876	79,406
Athletics	423,003	421,608
Tutorial	29,173	58,153
Administrative	1,368,690	1,282,662
Depreciation	11,873	-
Total Operating Expenses	2,534,748	1,993,461
OPERATING INCOME (LOSS)	(56,835)	442,507
NONOPERATING REVENUES		
Other Nonoperating Revenue	343,823	50,887
Investment Income	31,033	73,455
Total Nonoperating Revenues	374,856	124,342
CHANGE IN NET POSITION	318,021	566,849
Net Position - Beginning of Year	1,800,233	1,233,384
NET POSITION - END OF YEAR	$ 2,118,254	$ 1,800,233

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Student Fees	$ 2,045,650	$ 1,638,966
Federal Grants and Contracts	9,809	-
State and Local Grants and Contracts	301,988	144,813
Payments to Suppliers	(1,691,267)	(821,106)
Payments to Employees	(765,712)	(984,396)
Other Cash Receipts	92,584	39,629
Net Cash Provided (Used) by Operating Activities	(6,948)	17,906
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	31,033	73,455
Sale of Investments	225,818	-
Net Cash Provided by Investing Activities	256,851	73,455
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(237,455)	-
Capital Grant	343,823	50,887
Net Cash Provided by Financing Activities	106,368	50,887
NET CHANGE IN CASH AND CASH EQUIVALENTS	356,271	142,248
Cash and Cash Equivalents - Beginning of Year	287,308	145,060
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 643,579	$ 287,308
RECONCILIATION OF CHANGE IN OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	$ (56,835)	$ 442,507
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	11,873	-
Deferred Outflows of Resources	(64,581)	(4,147)
Deferred Inflows of Resources	208,435	219,544
Changes in Operating Assets and Liabilities:		
Accounts Receivable, Net	(28,532)	(612,710)
Accounts Payable	(18,643)	219,765
Accrued Compensated Absences	17,505	5,807
Unearned Revenue	-	(117,485)
Other Liabilities	650	150
Postemployment Benefits Other than Pensions	(76,820)	(135,525)
Net Cash Provided (Used) by Operating Activities	$ (6,948)	$ 17,906

See accompanying Notes to Financial Statements.

NOTE 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.

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 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.

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 engage 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.

Classification of Current and Noncurrent Assets and Liabilities

ASI 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 ASI 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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 $393,579 cash balance exceeding the federally insured limits at June 30, 2022.

Accounts Receivables, 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

ASI's 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 the estimated useful lives.

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 ASI to fund student programming and provide essential activities closely related but not included as part of the regular instructional program.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 ASI as follows:

Years Employed	Annualized Accrual
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.

Classification of Revenues and Expenses

ASI 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 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 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).

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.

NOTE 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, 2022 from which the summarized information was derived.

NOTE 3 CAPITAL ASSETS

Capital assets' activity for the year ended June 30, 2022 consists of the following:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
Equipment	$ 40,818	$ 237,455	$ -	$ 278,273
Intangible Assets	18,494	-	-	18,494
Total Capital Assets	59,312	237,455	-	296,767
Less: Accumulated Depreciation				
Equipment	(40,818)	(11,873)	-	(52,691)
Intangible Assets	(18,494)	-	-	(18,494)
Total Accumulated Depreciation	(59,312)	(11,873)	-	(71,185)
Total Capital Assets, Net	$ -	$ 225,582	$ -	$ 225,582

NOTE 4 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, 2022:

	Beginning Balance. as of July 1, 2021	Additions	Reductions	Ending Balance as of June 30, 2022	Current Portion
Liabilities:					
Compensated Absences	$ 42,719	$ 41,305	$ (23,800)	$ 60,224	$ 26,337
Total Current Liabilities, Net	$ 42,719	$ 41,305	$ (23,800)	$ 60,224	$ 26,337

Accrued compensated absences will paid at the time of termination.

NOTE 5 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 $20,275 for the year ended June 30, 2022. The Plan is administered by various carriers including Metlife, Vanguard and TIAA-CREF.

NOTE 6 POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description

ASI sponsors a single employer defined benefit postretirement health care plan to pay a portion of the retiree's insurance premiums. ASI participates in the Auxiliaries Multiple Employer VEBA (Voluntary Employees Beneficiary Association). The auxiliaries Multiple Employer VEBA is a separate 501(c) 9 organization established in August 2010 to assist in funding postretirement 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.

Plan Description

ASI provides retiree medical, dental and vision benefits to employees who retire from ASI at age 50 or later with at least 5 years of service. ASI 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.

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.

NOTE 7 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Total OPEB Liability, Fiduciary Net Position, and Net OPEB Liability (Continued)

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:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	June 30, 2022

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
Total Number of Participants	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.

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

Actuarial Cost Method	Entry Age Normal
Discount Rate	4.56%
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	CalPERS Active Mortality for Miscellaneous Employees
Pre-Retirement Turnover	CalPERS Active Mortality for Miscellaneous Employees

NOTE 7 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Changes in the OPEB Liability

The following table shows the changes of the OPEB liability:

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2021	$ 1,560,113	$ 145,468	$ 1,414,645
Service Cost	85,484	-	85,484
Interest on Total OPEB Liability	74,167	-	74,167
Differences Between Expected and Actual Experience	(226,909)	-	(226,909)
Changes of Assumptions	80,600	-	80,600
Employer Contributions	-	51,009	(51,009)
Actual Investment Income	-	39,666	(39,666)
Administrative Expense	-	(513)	513
Benefit Payments	(38,690)	(38,690)	-
Net Change	(25,348)	51,472	(76,820)
Balance at June 30, 2022	$ 1,534,765	$ 196,940	$ 1,337,825

The Net OPEB Liability is shown as a noncurrent liability on the schedule 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 ASI if it were calculated using a discount rate and trend table that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	NOL	Change	Percent Change
Discount Rate:			
+1%	$ 1,117,687	$ (220,138)	(16)%
Base	1,337,825	-	-
-1%	1,615,043	277,218	21
Trend Rate:			
+1%	$ 1,857,944	$ 520,119	39
Base	1,337,825	-	-
-1%	944,686	(393,139)	(29)

Long-Term Expected Rate of Return

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

Investment Class	Target Allocation	Strategy Expected Real Rate of Return[1]
Equity	54.00 %	5.66 %
REITs	8.00	5.08
Fixed Income	38.00	1.12

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

NOTE 7 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Discount Rate

The discount rate is based on a blend of (a) 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 20+ years as provided by Morgan Stanley Wealth Management The Strategic return is based on a seven-year time horizon while the Secular return is based on a 20-year-plus time horizon. Investment expenses were assumed to be 25 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.

	June 30, 2021	June 30, 2020
Discount Rate	4.56 %	4.56 %
Bond Buyer 20-Bond GO Index	2.16 %	2.21 %

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

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

As of fiscal year ended June 30, 2022, ASI 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 in the Measurement of the TOL	$ 197,216	$ 220,393
Changes in Assumptions	138,406	247,112
Net Difference Between Projected and Actual Earnings of OPEB Plan Investments	-	19,961
Contribution of OPEB Plan After Measurement Date	64,956	-
Total	$ 400,578	$ 487,466

NOTE 7 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

The $64,956 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2023	$ (16,491)
2024	(16,450)
2025	(16,708)
2026	(17,652)
2027	(11,835)
Thereafter	(72,708)
Total	$ (151,844)

For the fiscal year ended June 30, 2022, ASI recognized OPEB expense of $132,111.

Service Cost	$ 85,484
Interest on the Total OPEB Liability	74,167
Recognized Changes of Assumptions	(9,730)
Projected Earnings on OPEB Plan Investment	(10,589)
Recognized Differences Between Projected and Actual Earnings on Plan Investments	(5,629)
Administrative Expense	513
Differences Between Projected Experience	(2,105)
Aggregate OPEB Expense	$ 132,111

Interest on the Total OPEB Liability

As of fiscal year ended June 30, 2022, ASI reported interest on the total OPEB liability from the following:

	Amount for Period a	Portion of Period b	Interest Rate c	Interest on the Total OPEB Liability a*b*c
Beginning Total OPEB Liability	$ 1,560,113	100 %	4.56 %	$ 71,141
Service Cost	85,484	100	4.56	3,898
Benefit Payments, Including Refunds of Employee Contribution	(38,690)	50	4.56	(872)
Total				$ 74,167

NOTE 7 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Earnings on Plan Fiduciary Net Position

As of fiscal year ended June 30, 2022, ASI reported earnings on plan fiduciary net position from the following:

	Amount For Period a	Portion of Period b	Projected Rate of Return c	Projected Earnings a*b*c
Beginning Plan Fiduciary Net Position	$ 145,468	100 %	7.00 %	$ 10,183
Employer Contributions	51,009	50	7.00	1,755
Employee Contributions	-	50	7.00	-
Benefits Payments, Including Refunds of Employee Contributions	(38,690)	50	7.00	(1,331)
Administrative Expense and Other	(513)	50	7.00	(18)
Total Projected Earnings				$ 10,589

Comparison of Projected and Actual Earnings on Investments:

Total Projected Earnings	$ 10,589
Actual Net Investment Income	39,666
Net Difference Between Projected and Actual Earnings on Investments	$ (29,077)

Funding Status and Funding Progress

In fiscal year ended June 2011, ASI participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association) and contributed $13,340 in fiscal year ended June 30, 2022. 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, 2022, the market value of ASI's VEBA account was $170,301. As of June 30, 2021, the most recent actuarial valuation date, the actuarial accrued liability for benefits as well as the unfunded actuarial accrued liability (UAAL) was $1,534,765.

NOTE 8 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 expired on June 30, 2022.

The University bills ASI for financial administration and other costs including utilities, maintenance, postage, and other reimbursable expenses. For the year ended June 30, 2022, ASI paid $652,183 to the University. ASI received $1,986,413 from the University for services, space, and programs.

NOTE 9 SUBSEQUENT EVENTS

ASI has evaluated events subsequent to June 30, 2022, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through October 12, 2022, 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 OPEB LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS

	June 30, 2021 Measurement Date	June 30, 2020 Measurement Date	June 30, 2019 Measurement Date	June 30, 2018 Measurement Date	June 30, 2017 Measurement Date
Total OPEB Liability					
Service Cost	$ 85,484	$ 101,446	$ 83,322	$ 81,590	$ 81,590
Interest on the Total OPEB Liability	74,167	66,362	51,773	46,310	42,904
Differences Between Expected and Actual Experience	(226,909)	(4,641)	244,211	(1,917)	(8,532)
Changes of Assumptions	80,600	(238,867)	78,857	(60,261)	-
Benefit Payments, Including Employee Contribution Refunds	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Net Change in Total Pension Liability	(25,348)	(112,052)	425,090	40,314	97,053
Total Pension Liability - Beginning (a)	1,560,113	1,672,165	1,247,075	1,206,761	1,109,708
Total Pension Liability - Ending (b)	1,534,765	1,560,113	1,672,165	1,247,075	1,206,761
Plan Fiduciary Net Position					
Employer Contributions	51,009	55,735	73,212	25,408	18,909
Employee Contributions	-	-	-	-	-
Net Investment Income	39,666	4,487	5,446	5,245	7,232
Benefit Payments, Including Employee Contribution Refunds	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Administrative Expenses	(513)	(397)	(430)	(532)	(477)
Net Change in Fiduciary Net Position	51,472	23,473	45,155	4,713	6,755
Fiduciary Net Position - Beginning (c)	145,468	121,995	76,840	72,127	65,372
Fiduciary Net Position - Ending (d)	196,940	145,468	121,995	76,840	72,127
Total OPEB Liability - Beginning (a) - (c)	1,414,645	1,550,170	1,170,235	1,134,634	1,044,336
Total OPEB Liability - Ending (b) - (d)	$ 1,337,825	$ 1,414,645	$ 1,550,170	$ 1,170,235	$ 1,134,634
Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.83%	9.32%	7.30%	6.16%	6%
Covered Payroll	N/A	N/A	655,863	425,164	N/A *
Net OPEB Liability/(Asset) as a Percentage of Covered Payroll	N/A	N/A	236%	275%	N/A

Notes to Schedule:

* Covered payroll not available

Historical information is required only for measurement periods for which GASB 75 is applicable.
Future years' information will be displayed up to 10 years as information becomes available.

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
SCHEDULE OF CONTRIBUTIONS
LAST TEN YEARS

	2021	2020	2019	2018	2017
Actuarially Determined Contribution (ADC)**	$ 123,190	$ 112,904	$ 94,665	$ 94,665	$ 137,995
Contributions in the Trust	12,319	19,383	40,139	40,139	-
Pay-Go Payments by Employer Unreimbursed by the Trust	28,046	27,269	28,358	28,358	18,909
Active Implicit Rate Subsidy Transferred to OPEB	10,644	9,083	4,715	4,715	
Total OPEB Contributions *	$ 51,009	$ 55,735	$ 73,212	$ 68,497	$ 18,909
Covered-Employee Payroll ***	534,592	421,841	655,863	425,164	N/A
Contributions as a Percentage of Covered-Employee Payroll	2%	5%	6%	6%	N/A

Notes to Schedule:
* ADC and Contributions are for the measurement period July 1, 2019 to June 30, 2021.

** 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 ADC 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	4.56%
Net Investment Return	7.00%
Inflation	2.26%
Salary Increases	3.25%
Healthcare Cost Trend Rate	Varies between 4.00% to 6.75%
Retirement Age	2% 55 for employees hired before January 1, 2013 and 2% at 62 for employees hired after January 1, 2013. Probability of retirement are based on CapPERS Experience Study.
Mortality Rate	CapPERS Active Mortality for Miscellaneous Employees
Pre-Retirement Turnover	CapPERS Active Mortality for Miscellaneous Employees

Historical information is required only for measurement periods for which GASB 75 is applicable.
Future years' information will be displayed up to 10 years as information becomes available.

OTHER SUPPLEMENTARY INFORMATION

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
GASB SCHEDULE OF NET POSITION
JUNE 30 2022

Assets:	
Current assets:	
Cash and cash equivalents	643,579
Short-term investments	
Accounts receivable, net	3,070,812
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	**3,714,391**
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	225,582
Other assets	-
Total noncurrent assets	**225,582**
Total assets	**3,939,973**
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	400,578
Others	-
Total deferred outflows of resources	**400,578**
Liabilities:	
Current liabilities:	
Accounts payable	335,022
Accrued salaries and benefits	-
Accrued compensated absences, current portion	26,337
Unearned revenues	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	1,760
Total current liabilities	363,119
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	33,887
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
portion	-
Depository accounts	-
Net other postemployment benefits liability	1,337,825
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	1,371,712
Total liabilities	1,734,831
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	487,466
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	487,466
Net position:	
Net investment in capital assets	225,582
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	1,892,672
Total net position	**2,118,254**

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
GASB SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2022

Revenues:	
Operating revenues:	
Student tuition and fees, gross	-
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	9,809
State	301,988
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	2,166,116
Total operating revenues	**2,477,913**
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,522,875
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	11,873
Total operating expenses	**2,534,748**
Operating income (loss)	**(56,835)**
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	31,033
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	343,823
Net nonoperating revenues (expenses)	**374,856**
Income (loss) before other revenues (expenses)	**318,021**
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	**318,021**
Net position:	
Net position at beginning of year, as previously reported	1,800,233
Restatements	-
Net position at beginning of year, as restated	**1,800,233**
Net position at end of year	**2,118,254**

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION
YEAR ENDED JUNE 30, 2022

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	
All other restricted cash and cash equivalents	
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	643,579
Total	**$ 643,579**

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Fair Value
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			-
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 investment			-
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:			
			-
			-
			-
			-
			-
Total Other investments	-	-	-
Total investments	-	-	-
Less endowment investments (enter as negative number)		-	-
Total investments, net of endowments	$ -	-	-

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION
YEAR ENDED JUNE 30, 2022

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

2.2 Fair value hierarchy in investments:

Investment Type	Fair Value	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	-	-	-	-	-
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 investment	-	-	-	-	-
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:					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Other investments	$ -	-	-	-	-
Total investments	-	-	-	-	-

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):		0	$ -

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

3.1 Composition of capital assets:

	Balance June 30, 2021	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2021 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2022
Non-depreciable/Non-amortizable 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					-				-
Intangible assets in progress (PWIP)					-				-
Licenses and permits					-				-
Other intangible assets:									
					-				-
					-				-
					-				
					-				-
	-				-				-
	-				-				
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	$ -	-	-	-	$ -	-	-	-	$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements					-				-
Improvements, other than buildings					-				-
Infrastructure					-				-
Leasehold improvements					-				-
Personal property:									
Equipment	40,818				40,818	237,455			278,273
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:									
					-				-
					-				-
					-				-
					-				-
					-				-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	18,484	-	-	-	18,484	-	-	-	18,484
Total depreciable/amortizable capital assets	59,302	-	-	-	59,302	237,455	-	-	296,757
Total capital assets	$ 59,302	-	-	-	$ 59,302	237,455.0	-	-	$ 296,757
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements					-				-
Improvements, other than buildings					-				-
Infrastructure					-				-
Leasehold improvements					-				-
Personal property:									
Equipment	(40,818)				(40,818)	(11,873)			(52,691)
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:									
					-				-
					-				-
					-				-
					-				-
					-				-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	(18,484)	-	-	-	(18,484)	-	-	-	(18,484)
Total accumulated depreciation/amortization	(59,302)	-	-	-	(59,302)	(11,873)	-	-	(71,175)
Total capital assets, net	$ -	-	-	-	$ -	225,582	-	-	225,582
Lease assets, net									
Total capital assets, net									225,582

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

Composition of lease assets:	Balance	Additions	Remeasurements	Reductions	Balance
Non-depreciable/Non-amortizable lease assets:					
Land and land improvements					$ -
Total non-depreciable/non-amortizable lease assets	-	-	-	-	$ -
Depreciable/Amortizable lease assets:					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
Total depreciable/amortizable lease assets	-	-	-	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
Total accumulated depreciation/amortization	-	-	-	-	-
Total lease assets, net	$ -	-	-	-	$ -

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	11,873
Amortization expense related to other assets	
Total depreciation and amortization	**$ 11,873**

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

4 Long-term liabilities:

	Balance June 30, 2021	Prior Period Adjustments/Reclassifications	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ 42,719		42,719	41,305	(23,800)	$ 60,224	$ 26,337	$ 33,887
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations:								
Gross balance	-		-			-	-	-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations	$ -	-	-	-	-	-	-	-
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 Others:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	$ -	-	-	-	-	$ -	-	-
4.5 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	$ 42,719	-	42,719	41,305	(23,800)	$ 60,224	26,337	$ 33,887

5 Lease Liabilities schedule:

	Lease Liabilities related to SRB			All other lease liabilities			Total lease liabilities		
	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:									
2023			-			-	-	-	-
2024			-			-	-	-	-
2025			-			-	-	-	-
2026			-			-	-	-	-
2027			-			-	-	-	-
2028 - 2032			-			-	-	-	-
2033 - 2037			-			-	-	-	-
2038 - 2042			-			-	-	-	-
2043 - 2047			-			-	-	-	-
2048 - 2052			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum lease payments	$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Total lease liabilities									-
Less: current portion									-
Lease liabilities, net of current portion									$ -

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

6 Long-term debt obligations schedule:

	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
Year ending June 30:									
2023			-			-	-	-	-
2024			-			-	-	-	-
2025			-			-	-	-	-
2026			-			-	-	-	-
2027			-			-	-	-	-
2028 - 2032			-			-	-	-	-
2033 - 2037			-			-	-	-	-
2038 - 2042			-			-	-	-	-
2043 - 2047			-			-	-	-	-
2048 - 2052			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum payments	$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									-

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

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	652,183
Payments received from University for services, space, and programs	1,986,413
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	3,042,280
Other amounts receivable from University (enter as positive number)	

8 Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

		Debit/(Credit)
Restatement #1	Enter transaction description	
		-
Restatement #2	Enter transaction description	
		-

ASSOCIATED STUDENTS, INC. CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
OTHER INFORMATION (CONTINUED)
YEAR ENDED JUNE 30, 2022

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	850,251	368,514	-	131,990		1,172,120		2,522,875
Institutional support	-	-	-	-		-		-
Operation and maintenance of plant	-	-	-	-		-		-
Student grants and scholarships					-			-
Auxiliary enterprise expenses	-	-	-	-		-		-
Depreciation and amortization							11,873	11,873
Total operating expenses	$ 850,251	368,514	-	131,990	-	1,172,120	11,873	2,534,748

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	400,578
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	-
Total deferred outflows of resources	$ 400,578
2. Deferred Inflows of Resources	
Deferred inflows - service concession arrangements	
Deferred inflows - net pension liability	
Deferred inflows - net OPEB liability	487,466
Deferred inflows - unamortized gain on debt refunding(s)	
Deferred inflows - nonexchange transactions	
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	-
Total deferred inflows of resources	$ 487,466

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	343,823
Other nonoperating (expenses)	
Total other nonoperating revenues (expenses)	$ 343,823

INDEPENDENT AUDITORS' 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*

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

We have audited, in accordance with the 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 Associated Students, Inc. California State University, Dominguez Hills, as of and for the year ended June 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated October 12, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students, Inc. California State University, Dominguez Hills' internal control over financial reporting (internal control) as a basis for designing the 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 Associated Students, Inc. California State University, Dominguez Hills' internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students, Inc. California State University, Dominguez Hills' 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 Associated Students, Inc. California State University, Dominguez Hills' 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
October 12, 2022