Associated Students, Inc.
California State University, Dominguez Hills

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

June 30, 2026

CohnReznick

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 the business-type activities 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, 2026, and the related notes to the financial statements, which collectively comprise Associated Students' 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 the business-type activities of Associated Students as of June 30, 2026, 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 *(Government Auditing Standards)*. 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.

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' 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 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.

Report on Summarized Comparative Information

We have previously audited Associated Students' June 30, 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 18, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 10, Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios on page 28, and the Schedule of Other Postemployment Benefits Contributions on page 29 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Associated Students' basic financial statements. The accompanying supplementary information on pages 32 to 42 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 accompanying 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. 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 GAAS. In our opinion, the supplementary information is 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 September 18, 2026, 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 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 Associated Students' internal control over financial reporting and compliance.

CohnReznick LLP

Los Angeles, California
September 18, 2026

Associated Students, Inc.
California State University, Dominguez Hills

Management's Discussion and Analysis
June 30, 2026
(Unaudited)

Introduction

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, 2026. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Overview of the Financial Statements

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 Universitie*s, 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.

Associated Students, Inc.
California State University, Dominguez Hills

Management's Discussion and Analysis
June 30, 2026
(Unaudited)

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.

Associated 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	$	74.00
Spring semester	$	69.00
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, 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:

Associated Students, Inc. CSUDH ("ASI") - The ASI, CSUDH has not increased its fee in over 20 years. Through numerous focus groups spanning several years and various consultations with campus leadership, the addition of the consumer price index (CPI) will be applied every two years beginning fiscal year 2023/2024 and thereafter.

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.

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 an annual flat rate of $400,000 through a 2022 presidential consultation agreement and keeps its ending balance at the end of the year.

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 Immigrant Justice Center, the Queer Culture Resource Center,

La Casita, Women+s Resource Center, and Asian & Pacific Culture Center. Its ending balance at the end of the fiscal year reverts back to the Associated Students' general funds.

Analytical Overview

During the 2025-2026 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 provides assets management. 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. With regard to postemployment benefits, Associated Students has made a recent change for employees who did not have 5 years of service as of June 30, 2023. ASI no longer offers health insurance, dental insurance, or vision insurance as benefits for Associated Students' retirees who do not have the five years of service as of June 30, 2023. 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 post pandemic 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 developments for June 30, 2026 and 2025 are as follows:

	FY2025-26	FY2024-25	Change
Assets:			
Current assets	$ 3,457,459	$ 3,356,793	$ 100,666
Capital assets, net	130,600	154,345	(23,745)
Total assets	3,588,059	3,511,138	76,921
Deferred outflows of resources	446,767	461,060	(14,293)
Liabilities:			
Current liabilities	420,726	181,105	239,621
Long-term liabilities	722,212	1,072,830	(350,618)
Total liabilities	1,142,938	1,253,935	(110,997)
Deferred inflows of resources	999,133	925,978	73,155
Net position:			
Net investment in capital assets	130,600	154,345	(23,745)
Unrestricted	1,762,155	1,637,940	124,215
Total net position	$ 1,892,755	$ 1,792,285	$ 100,470

Associated Students, Inc.
California State University, Dominguez Hills

Management's Discussion and Analysis
June 30, 2026
(Unaudited)

	FY2025-26	FY2024-25	Change
Revenues:			
Student fees	$ 1,980,704	$ 1,993,831	$ (13,127)
Grants and contracts	663,029	497,353	165,676
Other operating revenues	81,027	402,131	(321,104)
Other nonoperating revenue	-	48,385	(48,385)
Total revenues	2,724,760	2,941,700	(216,940)
Operating expenses:			
Student services	2,600,545	2,971,470	(370,925)
Depreciation	23,745	23,747	(2)
Total operating expenses	2,624,290	2,995,217	(370,927)
Change in net position	100,470	(53,517)	153,987
Net position, beginning of year	1,792,285	1,845,802	(53,517)
Ending net position	$ 1,892,755	$ 1,792,285	$ 100,470

For the year ended June 30, 2026, the change in net position increased by $100,470, primarily attributable to a reduction in operating expenses, particularly administrative expenses. Administrative expenses decreased during the year primarily as a result of lower overall spending on administrative activities compared to the prior year. The decrease was not attributable to a single significant transaction, but rather reflected lower expenditures across multiple administrative cost categories as management continued to monitor operating costs and manage spending in line with organizational needs and available resources. However, changes in the postemployment benefit obligation reduced expenses significantly for ASI operations generally by $225,416.

Current assets increased by $100,666, primarily due to lower expenditures in the fiscal year. Capital assets decreased by $23,745, which is primarily related to depreciation expense during the year. For the year ended June 30, 2026, the current liabilities increased by $239,621, primarily attributable to the timing of payments related to the University cost-recovery invoice of approximately $169,000, vendor-related expenses for our Spring Fling event totaling approximately $30,000, and an approximately $25,000 increase in accrued payroll liabilities related to a vacation payout.

Noncurrent liabilities decreased by $350,618, primarily due to changes in the actuarial valuation of Associated Students' net other postemployment benefit obligation in accordance with GASB Statement No. 75. The current Associated Students programs and services offered are consistent with the mission, vision, and purpose of the corporation.

State grant revenue increased by $165,676 compared to the prior year, primarily as a result of additional funding received through the Cost of Care Plus program. While these one-time funds were first received at the end of the prior fiscal year, funding was received throughout the fiscal year ended June 30, 2026. Other operating revenues decreased by $321,104, primarily due to lower than

anticipated revenue from the CDC's private-pay families, as CDC did not meet the maximum reimbursable amounts under its contracts and reduced revenue from private pay families. In an effort to reduce expenses, the CDC did not earn their Maximum Reimbursable Amount ("MRA"). For this reason, the revenue from Grants reduced this year. Other nonoperating revenue decreased by $48,385, due to a change in the classification from other nonoperating revenue to operating expense for activity related to OPEB. For the year ended June 30, 2026, student services expenses decreased by $(370,925) compared with the prior year. The decrease was primarily attributable to a decrease in the postemployment benefit obligation of $225,416, the absence of a one-time $50,000 facilities charge related to the Child Development Center; a $32,016 decrease in temporary help expenses; and a $22,029 decrease in general administrative services expenses.

Significant Capital Asset and Long-Term Financing Activity

Net capital assets decreased by $23,745 due to depreciation expense. Associated Students has no outstanding long-term debt.

Unusual or Infrequent Items

Management evaluated transactions and events occurring during the fiscal year ended June 30, 2026, in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, and determined that there were no unusual or infrequent items requiring separate presentation or disclosure in the financial statements

Currently Known Facts, Decisions, or Conditions

Associated Students monitors enrollment numbers very closely to determine potential changes in the annual budgeted revenue. Enrollment has continued to decrease following the pandemic recovery. The University continues to monitor its retention efforts and full time equivalents. 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 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 has reimagined 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. The Associated Students' internship program expansion allowed more students to 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. Associated Students increased capacity in the Center offering free or low cost childcare to student parents that have toddlers 18 months to 24 months.

Management will continue to review and monitor administrative operations and operating costs of both Associated Students and the 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. Associated Students will consider further presidential consultations or referenda 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 monetization of KDHR radio station. KDHR charges a fee for DJ event support and equipment rental.

Relative to Chancellor's Office Executive Order 1000 (EO 1000), the formula developed by the CFO to recover university costs is now being allocated using CSU fund actuals on an annual basis. Based on a calculation cycle, it creates difficulties for us because the timing does not allow for accurate budget forecasting. 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.

The Auxiliary Organizations in the CSU system are beginning to experience a growing trend of unionization. While the full scope of long-term impact is not yet certain, we have begun anticipating several areas that could be affected should unionization continue to expand. Changes in compensation structures, benefits, grievance procedures and operational flexibility are a few areas we believe could be significantly impacted with potential cost increases.

Basic Financial Statements

Associated Students, Inc.
California State University, Dominguez Hills

Statement of Net Position
June 30, 2026
With Summarized Totals at June 30, 2025

	2026	2025
Assets		
Current assets		
Cash and cash equivalents	$ 359,234	$ 160,032
Accounts receivable from the University	3,052,641	3,148,690
Accounts receivable, others	45,584	48,071
Total current assets	3,457,459	3,356,793
Noncurrent assets		
Capital assets, net	130,600	154,345
Total noncurrent assets	130,600	154,345
Total assets	3,588,059	3,511,138
Deferred outflows of resources		
Net other postemployment benefit obligations	446,767	461,060
Total deferred outflows of resources	446,767	461,060
Liabilities		
Current liabilities		
Accounts payable	364,913	131,114
Accrued compensated absences	50,303	44,481
Other liabilities	5,510	5,510
Total current liabilities	420,726	181,105
Noncurrent liabilities		
Accrued compensated absences, net of current portion	4,502	22,388
Net other postemployment benefit obligations	717,710	1,050,442
Total noncurrent liabilities	722,212	1,072,830
Total liabilities	1,142,938	1,253,935
Deferred inflows of resources		
Net other postemployment benefit obligations	999,133	925,978
Total deferred inflows of resources	999,133	925,978
Net position		
Net investment in capital assets	130,600	154,345
Unrestricted	1,762,155	1,637,940
Total net position	$ 1,892,755	$ 1,792,285

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, 2026
With Summarized Totals for the Year Ended June 30, 2025

	2026	2025
Revenues		
Operating revenues		
Student support services (student fees)	$ 1,980,704	$ 1,993,831
Grants and contracts, noncapital:		
Federal	43,280	42,563
State	619,749	454,790
Other operating revenues	81,027	402,131
Total operating revenues	2,724,760	2,893,315
Expenses		
Operating expenses		
Student services		
Child Development Center	903,624	985,658
Student events	94,084	95,242
Athletics	400,000	400,000
Administrative	1,202,837	1,490,570
Depreciation	23,745	23,747
Total operating expenses	2,624,290	2,995,217
Operating income (loss)	100,470	(101,902)
Other nonoperating revenues		
Other nonoperating revenue	-	48,385
Total other nonoperating revenues	-	48,385
Increase (decrease) in net position	100,470	(53,517)
Net position, beginning of year	1,792,285	1,845,802
Net position, end of year	$ 1,892,755	$ 1,792,285

See Notes to Financial Statements.

Associated Students, Inc.
California State University, Dominguez Hills

Statement of Cash Flows
Year Ended June 30, 2026
With Summarized Totals for the Year Ended June 30, 2025

	2026	2025
Cash flows from operating activities		
Student fees	$ 2,079,240	$ 2,050,421
Federal grants and contracts	43,280	42,563
State and local grants and contracts	619,749	454,790
Payments to suppliers	(1,175,354)	(1,831,745)
Payments to employees	(1,448,740)	(1,132,460)
Other cash receipts	81,027	402,131
Net cash provided by (used in) operating activities	199,202	(14,300)
Cash flows from noncapital financing activities		
Other nonoperating revenue	-	48,385
Net cash provided by noncapital financing activities	-	48,385
Net increase in cash and cash equivalents	199,202	34,085
Cash and cash equivalents, beginning of year	160,032	125,947
Cash and cash equivalents, end of year	$ 359,234	$ 160,032
Reconciliation of operating income (loss) to net cash used in operating activities		
Operating income (loss)	$ 100,470	$ (101,902)
Adjustments to reconcile operating income (loss) to net cash used in operating activities		
Depreciation	23,745	23,747
Deferred outflows of resources	14,293	(129,891)
Deferred inflows of resources	73,155	(110,525)
Change in assets and liabilities		
Accounts receivable	98,536	56,590
Accounts payable	233,799	(1,208)
Accrued compensated absences	(12,064)	(2,159)
Net other postemployment benefit obligations	(332,732)	251,048
Net cash provided by (used in) operating activities	$ 199,202	$ (14,300)

See Notes to Financial Statements.

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 accounting

The financial statements of Associated Students have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to government entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

For financial reporting purposes, Associated Students is considered to be a special-purpose government engaged only in business-type activities. The GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. GAAP, as prescribed by the GASB.

Financial reporting entity

The financial statements include the accounts of Associated Students. Associated Students is a government organization under U.S. GAAP 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.

Restricted - expendable - Amounts subject to externally imposed conditions that can be fulfilled by the actions of the Associated Students or by passage of time.

Unrestricted - All other categories of net position. In addition, unrestricted net position may be designated for use by Associated Students.

Associated Students has adopted a policy of generally utilizing restricted-expendable funds prior to unrestricted funds when an expense is incurred for purposes for which both are related.

Deferred outflows and deferred inflows
Deferred outflows and deferred inflows of resources related to the 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 Students' 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 $109,154 cash balance exceeding the federally insured limits at June 30, 2026.

Accounts receivable and receivable from University
Accounts receivable 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. Management has determined that no allowance for doubtful accounts is necessary at June 30, 2026.

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 one-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.

Compensated absences
The liability for accrued vacation reported on the statement of net position consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash. Vacation benefits are earned by employees of the Associated Students based on time in service. The right to such vacation benefit is vested and recorded as a liability for amounts due to employees for future absences. Sick leave is also earned and accumulated by employees. However, sick leave does not vest and is not paid unless sickness causes the employee to be absent.

New accounting pronouncement
Effective for the fiscal year beginning July 1, 2025, the Associated Students implemented the provisions of GASB Statement No. 103, *Financial Reporting Model Improvements* ("GASB 103"). This Statement establishes improvements to the financial reporting model, including changes related to management's discussion and analysis and the presentation of unusual or infrequent items. As a result, the Associated Students revised its management's discussion and analysis to conform to the new requirements. The adoption of this Statement did not have a material impact on the Associated Students' financial statements.

Effective for the fiscal year beginning July 1, 2025, the Associated Students implemented the provisions of GASB Statement No. 104, *Disclosure of Certain Capital Assets* ("GASB 104"). This Statement requires additional disclosures of certain capital assets, including separate disclosures of certain right-to-use assets, subscription assets, intangible assets, and capital assets held for sale, when applicable. The adoption of this statement did not have a material impact on the Associated Students' financial statements.

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
Operating revenues and expenses for the Associated Students are those revenues and expenses that result from providing services and producing and delivering goods in connection with the Associated Students' principal ongoing operations. Operating revenues generally consist of charges to customers for services provided. Operating expenses include the cost of services, administrative expenses, depreciation, and other expenses associated with the operation and maintenance of the Associated Students.

Nonoperating revenues and expenses are revenues and expenses that do not result from the Associated Students' principal ongoing operations. Nonoperating revenues and expenses include investment income, interest expense and other financing-related costs, gains and losses on the disposal of capital assets, noncapital subsidies, contributions to term or permanent endowments, and other activities that meet the

definition of nonoperating revenues and expenses under generally accepted accounting principles for state and local governments.

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 Students' management believes that costs ultimately disallowed, if any, would not materially affect the net position of Associated Students.

Self-insured workers' compensation plan
Associated Students participated in a self-insured workers' compensation plan with certain other California State University Auxiliary Organizations that was established as a separate entity risk pool to manage workers' compensation claims and risks. The plan was called the California State University Risk Management Authority ("CSURMA"), a Joint Powers Authority ("JPA"), to form the Auxiliary Organizations Risk Management Alliance ("AORMA") Workers' Compensation Coverage Program. AORMA Workers' Compensation Coverage Program members share risk among themselves. The workers' compensation program has been integrated with the CSURMA program, with assets and risk handled separately through the AORMA Workers' Compensation Coverage Program.

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 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 U.S. GAAP. Accordingly, such information should be read in conjunction with Associated Students' financial statements for the year ended June 30, 2025, 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, 2026, Associated Students had the following financial assets and liquidity resources available over the next 12 months:

Cash and cash equivalents	$ 359,234
Accounts receivable from the University	3,052,641
Accounts receivable, others	45,584
	$ 3,457,459

Note 4 - Capital assets

Capital assets' activity for the year ended June 30, 2026 consists of the following:

	Balance July 1, 2025	Additions	Retirements	Balance June 30, 2026
Capital assets, depreciable				
Equipment	$ 255,273	$ -	$ 5,889	$ 249,384
Sage MIP Software	18,484	-	18,484	-
Total depreciable capital assets	273,757	-	24,373	249,384
Less accumulated depreciation				
Equipment	(100,928)	(23,745)	(5,889)	(118,784)
Sage MIP Software	(18,484)	-	(18,484)	-
Total accumulated depreciation	(119,412)	(23,745)	(24,373)	(118,784)
Total capital assets depreciable, net	$ 154,345	$ (23,745)	$ -	$ 130,600

Depreciation expense for the years ended June 30, 2026 and 2025 was $23,745 and $23,747, respectively.

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, 2026:

	Balance June 30, 2025	Additions	Reductions	Balance June 30, 2026	Current Portion
Liabilities:					
Compensated absences	$ 66,869	$ 81,118	$ (93,182)	$ 54,805	$ 50,303
Total liabilities, net	$ 66,869	$ 81,118	$ (93,182)	$ 54,805	$ 50,303

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 $33,601 for the year ended June 30, 2026. 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. On April 23, 2025, the Board passed an amendment limiting participants to those who have 5 years of service as of June 30, 2023. OPEB applies to employees with at least 5 years of service as of June 30, 2023 who retire at age 50. The Plan pays CalPERS monthly medical premiums for eligible retirees for life, up to an annual cap that increases each year. Retirees may enroll in any CalPERS retiree medical option, including spouse or family coverage, but are responsible for dependent premiums and for any portion of their own coverage that exceeds the cap. No benefits are provided for a surviving spouse.

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

In accordance with the parameters of GASB 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.

U.S GAAP requires 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, 2025
Measurement date	June 30, 2025
Fiscal year end	June 30, 2026

Information about the OPEB plan
The following is a table of plan participants:

Inactive employees with deferred benefits	-
Number of retired members and beneficiaries	4
Participating active employees	4
	8

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 Students' net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2025, rolled forward to June 30, 2026, based on the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Discount rate	6.82%
Inflation	2.50%
Salary increases	2.80%
Net investment rate of return	7.00%
Healthcare cost trend rate	Varies from 4.00% to 8.63%
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	CalPERS 2021 Mortality post-retirement
Pre-retirement turnover	CalPERS 2021 Mortality pre-retirement

Changes in the OPEB liability

The following table shows the changes in the net OPEB liability:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Measurement as of June 30, 2024	$ 1,258,677	$ 208,235	$ 1,050,442
Expected changes during the period			
Service cost	95,227	-	95,227
Interest cost	71,623	-	71,623
Differences between expected and actual experience	67,892	-	67,892
Assumption changes	(222,205)	-	(222,205)
Net investment income	-	25,681	(25,681)
Benefit payments	(25,625)	(25,625)	-
Contributions - employer	-	42,002	(42,002)
Administrative expenses	-	(947)	947
Change of benefit terms	(278,533)	-	(278,533)
Net change	(291,621)	41,111	(332,732)
Measurement as of June 30, 2025	$ 967,056	$ 249,346	$ 717,710

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, 2025:

	1% Decrease 5.82%	Discount Rate 6.82%	1% Increase 7.82%
Net OPEB liability	$ 849,156	$ 717,710	$ 609,243

	1% Decrease	Health Care Cost Trend	1% Increase
Net OPEB liability	$ 611,409	$ 717,710	$ 848,743

Long-term expected rates of return

As of June 30, 2025, 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 (1)
Fixed income	39%	4.09%
Domestic Equity	45%	7.94%
International Equity	10%	8.90%
Real Estate	6%	10.15%
Total	100%	

(1) JPMorgan arithmetic Long-Term Capital Market assumptions and expected inflation of 2.50%.

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 2.50% 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 Fidelity 20 year General Obligation Bond index was matched with cash flows not covered by plan assets to measure the reasonableness of the choice in discount rate.

	June 30, 2025	June 30, 2024
Discount rate	6.82%	5.34%
Long-term Expected Rate of Return	7.00%	7.00%
Fidelity 20-year GO Bond Index	N/A	3.97%
Bond Buyer 20-year Bond GO Index	5.20%	N/A

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, 2026, Associated Students reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 188,870	$ 415,709
Changes of assumptions	229,996	577,504
Net difference between projected and actual earnings on OPEB plan investments	-	5,920
Contributions to OPEB plan after measurement date	27,901	-
Total	$ 446,767	$ 999,133

The $27,901 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 measurement year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement years:	
2026	$ (92,999)
2027	(103,724)
2028	(103,044)
2029	(96,789)
2030	(62,278)
Thereafter	(121,433)
Total	$ (580,267)

For the fiscal year ended June 30, 2026, Associated Students recognized OPEB expense/(income) as follows:

Service cost	$ 95,227
Interest on OPEB liability	71,623
Projected investment earnings	(15,106)
Administrative expenses	947
Change in benefit terms	(278,533)
Deferred (inflows) outflows of resources	
Change in assumptions	(76,430)
Differences between expected and actual experience	(22,981)
Differences between projected and actual investment earnings	(163)
OPEB income	$ (225,416)

Interest on the total OPEB liability

For the fiscal year ended June 30, 2026, 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	$ 1,258,677	100.00%	5.34%	$ 67,213
Service cost	95,227	100.00%	5.34%	5,085
Benefit payments, including refunds of employee contribution	(25,625)	50.00%	5.34%	(675)
Total				$ 71,623

Investment earnings on plan fiduciary net position

For the fiscal year ended June 30, 2026, Associated Students reported investment 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	$ 208,235	100.00%	7.00%	$ 14,576
Employer contributions	42,002	50.00%	7.00%	1,445
Employee contributions	-	50.00%	7.00%	-
Benefits payments	(25,625)	50.00%	7.00%	(882)
Administrative expense and other	(947)	50.00%	7.00%	(33)
Total				$ 15,106

Comparison of Projected and Actual Earnings on Investments:

Total projected earnings	$ 15,106
Actual net investment income	25,681
Difference between projected and actual earnings	$ (10,575)

Funding status and funding progress

In fiscal year ended June 2011, Associated Students participated in the Auxiliaries Multiple Employer VEBA and there were no contributions made in the year ended June 30, 2026. The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding post-retirement 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 55% equity, 39% fixed income, and 6% real estate. As of June 30, 2026, the market value of Associated Students' VEBA account was $285,951. As of June 30, 2025, the most recent measurement date, the actuarial accrued liability for benefits as well as the unfunded actuarial accrued liability ("UAAL") was $967,056.

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, 2028.

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, 2026, Associated Students paid $452,247 to the University. Associated Students received $2,109,727 from the University for services, space, and programs. At June 30, 2026, accounts receivable due from the University are $3,052,641. As of June 30, 2026, Associated Students has payable to the University of $175,471.

At June 30, 2026, accounts receivable due from California State University, Dominguez Hills Toro Auxiliary Partners ("TAP") are $33,819. As of June 30, 2026, Associated Students has payable to TAP of $130,467. Associated Students received payments of $166,883 from TAP and made payments of $1,302,331 to TAP.

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, 2026

Plan Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	$ 95,227	$ 72,094	$ 62,103	$ 72,378	$ 85,484	$ 101,446	$ 83,322	$ 81,590	$ 81,590
Interest	71,623	64,626	77,685	72,121	74,167	66,362	51,773	46,310	42,904
Change of benefit terms	(278,533)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	67,892	-	(355,086)	(16,307)	(226,909)	(4,641)	244,211	(1,917)	(8,532)
Changes of assumptions	(222,205)	166,089	(61,929)	(318,187)	80,600	(238,867)	78,857	(60,261)	-
Benefit payments, including refunds of employee contributions	(25,625)	(28,341)	(31,718)	(51,616)	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Net change in Total OPEB Liability	(291,621)	274,468	(308,945)	(241,611)	(25,348)	(112,052)	425,090	40,314	97,053
Total OPEB Liability - beginning <a>	1,258,677	984,209	1,293,154	1,534,765	1,560,113	1,672,165	1,247,075	1,206,761	1,109,708
Total OPEB Liability - ending <b>	$ 967,056	$ 1,258,677	$ 984,209	$ 1,293,154	$ 1,534,765	$ 1,560,113	$ 1,672,165	$ 1,247,075	$ 1,206,761
Plan Fiduciary Net Position									
Contribution - employer	$ 42,002	$ 28,341	$ 31,718	$ 64,956	$ 51,009	$ 55,735	$ 73,212	$ 25,408	$ 18,909
Net investment income	25,681	24,274	15,307	(39,401)	39,666	4,487	5,446	5,245	7,232
Benefit payments, including refunds of employee contributions	(25,625)	(28,341)	(31,718)	(51,616)	(38,690)	(36,352)	(33,073)	(25,408)	(18,909)
Administrative expense	(947)	(854)	(793)	(578)	(513)	(397)	(430)	(532)	(477)
Net change in Plan Fiduciary Net Position	41,111	23,420	14,514	(26,639)	51,472	23,473	45,155	4,713	6,755
Plan Fiduciary Net Position - beginning <c>	208,235	184,815	170,301	196,940	145,468	121,995	76,840	72,127	65,372
Plan Fiduciary Net Position - ending <d>	249,346	208,235	184,815	170,301	196,940	145,468	121,995	76,840	72,127
Net OPEB Liability - beginning <a> - <c>	1,050,442	799,394	1,122,853	1,337,825	1,414,645	1,550,170	1,170,235	1,134,634	1,044,336
Net OPEB Liability - ending <b> - <d>	$ 717,710	$ 1,050,442	$ 799,394	$ 1,122,853	$ 1,337,825	$ 1,414,645	$ 1,550,170	$ 1,170,235	$ 1,134,634
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	26%	17%	19%	13%	13%	9%	7%	6%	6%
Covered-employee payroll	$ 327,933	$ 1,178,046	$ 861,693	$ 654,591	$ 534,592	$ 421,841	$ 655,863	$ 425,164	N/A
Plan Net OPEB Liability as a percentage of covered-employee payroll	219%	89%	93%	172%	250%	335%	236%	N/A	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, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarial determined contributions	$ 96,859	$ 163,769	$ 148,057	$ 115,496	$ 123,190	$ 112,904	$ 94,665	$ 94,665	$ 137,995
Contributions to the trust	16,377	-	-	13,340	12,319	19,383	40,139	-	-
Pay-go payments by employer unreimbursed by the trust	24,474	21,846	22,872	30,419	28,046	27,269	28,358	25,408	18,909
Active implicit rate subsidy transferred to OPEB	1,151	6,495	8,846	21,197	10,644	9,083	4,715	-	-
Total contributions	42,002	28,341	31,718	64,956	51,009	55,735	73,212	25,408	18,909
Contribution deficiency (excess)	$ 54,857	$ 135,428	$ 116,339	$ 50,540	$ 72,181	$ 57,169	$ 21,453	$ 69,257	$ 119,086
Covered-employee payroll	$ 327,933	$ 1,178,046	$ 861,693	$ 654,591	$ 534,592	$ 421,841	$ 655,863	$ 425,164	N/A
Contributions as a percentage of covered-employee payroll	13%	2%	4%	10%	10%	13%	11%	N/A	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.

Actuarial determined contributions and contributions are for the measurement period of July 1, 2024 to June 30, 2025.

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 over the Average Future Working Lifetime for assumption changes and experience gains/losses. Asset gains/losses are amortized over 5 years.
Asset valuation method	Market value
Discount rate	6.82%
Net investment rate of return	7.00%
Inflation	2.50%
Salary increases	2.80%
Healthcare cost trend rate	Varies from 4.00% to 8.63%
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	CalPERS 2021 Mortality post-retirement
Pre-retirement turnover	CalPERS 2021 Mortality pre-retirement

The OPEB plan discount rate assumption was changed from 5.34% on June 30, 2024 to 6.82% on June 30, 2025. The OPEB plan inflation assumption was 2.50% on both June 30, 2024 and June 30, 2025.

Supplementary Information

Associated Students, Inc.
California State University, Dominguez Hills

GASB Schedule of Net Position
June 30, 2026
(for Inclusion in the California State University)

Assets:		
Current assets:		
Cash and cash equivalents	$	359,234
Short-term investments		-
Accounts receivable, net		3,098,225
Lease receivable, current portion		-
P3 receivable, current portion		-
Notes receivable, current portion		-
Pledges receivable, net, current portion		-
Prepaid expenses and other current assets		-
Total current assets		**3,457,459**
Noncurrent assets:		
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		130,600
Other assets		-
Total noncurrent assets		130,600
Total assets		3,588,059
Deferred outflows of resources:		
Unamortized loss on debt refunding		-
Net pension liability		-
Net OPEB liability		446,767
Leases		-
P3		-
Others		-
Total deferred outflows of resources		446,767
Liabilities:		
Current liabilities:		
Accounts payable		364,913
Accrued salaries and benefits payable		-
Accrued compensated absences - current portion		50,303
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 - current portion		-
Other liabilities, current		5,510
Total current liabilities		420,726
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		4,502
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		717,710
Net pension liability		-
Other liabilities		-
Total noncurrent liabilities		722,212
Total liabilities		1,142,938
Deferred inflows of resources:		
Service concession arrangements		-
Net pension liability		-
Net OPEB liability		999,133
Unamortized gain on debt refunding(s)		-
Nonexchange transactions		-
Leases		-
P3		-
Others		-
Total deferred inflows of resources		999,133
Net position:		
Net investment in capital assets		130,600
Restricted for:		
Endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		-
Unrestricted		1,762,155
Total net position	$	1,892,755

Associated Students, Inc.
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GASB Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026

Revenues:	
Operating revenues:	
Student Tuition & Fees, gross	$ -
Scholarship allowances (enter as negative)	-
Student Financial Aid Grants:	-
Federal Financial Aid Grants	-
State Financial Aid Grants	-
Local Financial Aid Grants	-
Nongovernmental and Other Financial Aid Grants	-
Grants and contracts, noncapital:	
Federal	43,280
State	619,749
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services Auxiliary Enterprises, gross	-
Scholarship allowances for sales of auxiliary enterprises	-
Other operating revenues	2,061,731
Total operating revenues	2,724,760
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,600,545
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	23,745
Total operating expenses	2,624,290
Operating income (loss)	100,470
NonCapital Subsidies:	-
State appropriations	-
Gifts	-
Other Noncapital Subsidies received/(provided)	-
Federal Noncapital Subsidies received/(provided)	-
Total NonCapital Subsidies Provided:	-
Operating Income (Loss) and NonCapital Subsidies:	100,470
Nonoperating revenues (expenses):	
Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	-
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	-
Total nonoperating revenues (expenses)	-
Increase (decrease) in net position	100,470
Net position:	
Net position at beginning of year, as previously reported	1,792,285
Restatements	-
Net position at beginning of year, as restated	1,792,285
Net position at end of year	$ 1,892,755

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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	359,234
Total	**$ 359,234**

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 investment types	-	-	**-**
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	**$ -**	**$ -**	**$ -**

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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 investment types	-	-	-	-	-
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):	$ -	$ -	$ -

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3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
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	255,273	-	-	-	255,273	-	(5,889)	-	249,384
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	273,757	-	-	-	273,757	-	(24,373)	-	249,384
Total capital assets	273,757	-	-	-	273,757	-	(24,373)	-	249,384
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	(100,928)	-	-	-	(100,928)	(23,745)	5,889	-	(118,784)
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	(119,412)	-	-	-	(119,412)	(23,745)	24,373	-	(118,784)
Total capital assets, net excluding ROU assets	$ 154,345	$ -	$ -	$ -	$ 154,345	$ (23,745)	$ -	$ -	$ 130,600

Does the component unit have any capital assets held for sale? **No**

Date sale approved:	Item	Asset Category	Asset Cost (+)	Accumulated Depreciation (-)	NBV	Is asset pledged as collateral?	Debt Outstanding Balance	Sale probable within one year?
					$ 0.00			
					$ 0.00			
					$ 0.00			
					$ 0.00			

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Capital Assets, Right of Use

Composition of capital assets - Lease ROU, net:	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
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 capital assets - lease ROU, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Composition of capital assets - SBITA ROU, net	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Depreciable/Amortizable SBITA assets:									
Software	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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Composition of capital assets - P3 ROU, net:	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Total capital assets, net including ROU assets	**$ 130,600**

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	
Total depreciation and amortization	**$ 23,745**

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4 Long-term liabilities:

	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ 66,869	$ -	$ 66,869	$ 81,118	$ (93,182)	$ 54,805	$ 50,303	$ 4,502
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
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:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

5. Lease, SBITA, P3 liabilities:	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
Lease liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total long-term liabilities						$ 54,805	$ 50,303	$ 4,502

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

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	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:												
2027	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032 - 2036	-	-	-	-	-	-	-	-	-	-	-	-
2037 - 2041	-	-	-	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum lease payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: amounts representing interest												-
Present value of future minimum lease payments												-
Total Leases, SBITA, P3 liabilities												-
Less: current portion												-
Leases, SBITA, P3 liabilities, net of current portion												$ -

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 Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2027	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032 - 2036	-	-	-	-	-	-	-	-	-
2037 - 2041	-	-	-	-	-	-	-	-	-
2042 - 2046	-	-	-	-	-	-	-	-	-
2047 - 2051	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-
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									$ -

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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	452,247
Payments received from University for services, space, and programs	2,109,727
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	175,471
Other amounts (payable to) University	-
Accounts receivable from University	3,052,641
Other amounts receivable from University	-

8 Restatements

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

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions		Debit/(Credit)
Restatement #1		
Accounting Change — Accounting Principle	Unrestricted	
	Compensated Absences	
		$ -
Restatement #2	Enter transaction description	
		$ -

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	1,285,476	413,769	33,601	(225,416)	-	1,093,115	-	2,600,545
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	23,745	23,745
Total operating expenses	$ 1,285,476	$ 413,769	$ 33,601	$ (225,416)	$ -	$ 1,093,115	$ 23,745	$ 2,624,290

Select type of pension plan >>	**Defined Contribution Plan**

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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		446,767
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		-
Total deferred outflows of resources	**$**	**446,767**

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		999,133
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		-
Total deferred inflows of resources	**$**	**999,133**

11 Other nonoperating revenues (expenses)

Other nonoperating revenues	$	-
Other nonoperating (expenses)		-
Total other nonoperating revenues (expenses)	**$**	**-**

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 ("*Government Auditing Standards*"), 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, 2026, and the related notes to the financial statements, which collectively comprise Associated Students' basic financial statements, and have issued our report thereon dated September 18, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 Associated Students' internal control. Accordingly, we do not express an opinion on the effectiveness of 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 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 18, 2026

CohnReznick

Independent Member of Nexia

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