

## Required Communications With Those Charged With Governance

(Date)

The Board of Directors  
Associated Students of California State University Channel Islands, Inc.

We have audited the financial statements of Associated Students of California State University Channel Islands, Inc. ("Associated Students"), a component unit of California State University, Channel Islands, as of and for the year ended June 30, 2023, and have issued our report thereon dated (Date). Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated March 3, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Associated Students solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, have complied with all relevant ethical requirements regarding independence.

### **Significant Risks Identified**

We have identified management override of controls and improper revenue recognition as a significant risk. We addressed these risks through substantive audit procedures.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Associated Students is included in Note 1 to the financial statements.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is the determination of the collectability and discount of receivables, useful lives of capital assets, and allocation of functional expenses.

In connection with our audit of the financial statements for the year ended June 30, 2023, we reviewed the methodology for establishing these estimates and we found these estimates to be reasonable. However, estimates are subject to change because of future events, and the ultimate amounts realized may differ from those provided.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Associated Students' financial statements relate to collectability and discount of receivables and useful lives of capital assets which are neutral, consistent, and clear.

## **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant or unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

## **Identified or Suspected Fraud**

We have identified or have obtained no information that indicates that fraud has occurred.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

**Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no material uncorrected misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material corrected misstatements.

***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Associated Students' financial statements or the auditor's report. No such disagreements arose during the course of the audit.

**Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There were no circumstances affecting the form and content of the audit opinion.

**Representations Requested from Management**

We have requested certain written representations from management, that are included in the management representation letter dated (Date).

**Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with Associated Students, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Associated Students' auditors.

This report is intended solely for the information and use of the Board of Directors, management, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CohnReznick LLP  
Los Angeles, California

**Associated Students of California State University  
Channel Islands, Inc.**

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

**June 30, 2023 and 2022**

**Associated Students of  
California State University Channel Islands, Inc.**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Schedule of Net Position	17
Schedule of Revenues, Expenses and Changes in Net Position	18
Other Information	19
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 <i>Government Auditing Standards</i>	23

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Associated Students of California State University Channel Islands, Inc. (a California State University Auxiliary Organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Associated Students of California State University Channel Islands, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students of California State University Channel Islands, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 of California State University Channel Island, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

### *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 of California State University Channel Islands, Inc.'s 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 of California State University Channel Islands, Inc.'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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The 2023 supplementary information on pages 17 to 22 is presented for purposes of additional analysis and is not a required part of the 2023 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 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2023 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 (Date) on our consideration of Associated Students of California State University, Channel Islands, Inc.'s 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 of California State University, Channel Islands, Inc.'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 Associated Students of California State University, Channel Islands, Inc.'s internal control over financial reporting and compliance.

#### Report on Summarized Comparative Information

We have previously audited Associated Students of California State University, Channel Islands, Inc.'s June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Los Angeles, California  
(Date)

**Associated Students of  
California State University Channel Islands, Inc.**

**Statements of Financial Position  
June 30, 2023  
(With Comparative Totals for 2022)**

	<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash and cash equivalents		\$ 901,240	\$ 588,606
Accounts receivable		6,000	3,000
Loan receivable		147,065	160,850
Related party receivables		696,576	366,083
Property and equipment, net		897	9,375
Total assets		<u>\$ 1,751,778</u>	<u>\$ 1,127,914</u>
	<u>Liabilities and Net Assets</u>		
Accounts payable and accrued liabilities		\$ 25,822	\$ 30,350
Related party payables		1,024,949	423,291
Funds held for others		121,767	137,828
Total liabilities		<u>1,172,538</u>	<u>591,469</u>
Commitments and contingencies			
Net assets without donor restrictions			
Board designated - program development		<u>579,240</u>	<u>536,445</u>
Total net assets		<u>579,240</u>	<u>536,445</u>
Total liabilities and net assets		<u>\$ 1,751,778</u>	<u>\$ 1,127,914</u>

See Notes to Financial Statements.

**Associated Students of  
California State University Channel Islands, Inc.**

**Statements of Activities  
Year Ended June 30, 2023  
(With Comparative Totals for 2022)**

	<u>2023</u>	<u>2022</u>
Support and revenue		
Campus fees	\$ 1,782,032	\$ 1,760,954
Interest income	4,929	285
Other revenue	<u>101,772</u>	<u>108,395</u>
Total support and revenue	<u>1,888,733</u>	<u>1,869,634</u>
Expenses		
Student programs	563,119	528,350
Student union	838,208	910,452
General and administrative	436,133	350,772
Depreciation	<u>8,478</u>	<u>29,600</u>
Total expenses	<u>1,845,938</u>	<u>1,819,174</u>
Change in net assets	42,795	50,460
Net assets, beginning	<u>536,445</u>	<u>485,985</u>
Net assets, end	<u>\$ 579,240</u>	<u>\$ 536,445</u>

See Notes to Financial Statements.

**Associated Students of  
California State University Channel Islands, Inc.**

**Statements of Functional Expenses  
Year Ended June 30, 2023  
(With Comparative Totals for 2022)**

	Program services			Support services		
	Student programs	Student union	Total program services	General and administrative	2023 Total expenses	2022 Total expenses
Expenses						
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30
Awards	709	-	709	-	709	200
Business meals and hospitality	46,782	5,460	52,242	13,666	65,908	39,818
Dues and fees	4,125	1,129	5,254	1,880	7,134	5,633
Education and training	2,810	2,567	5,377	2,354	7,731	6,618
Honoraria	2,499	-	2,499	-	2,499	3,050
Insurance	-	22,368	22,368	-	22,368	16,144
Outside services, administrative	132,318	267,955	400,273	163,091	563,364	563,306
Outside services, program	132,318	267,955	400,273	163,091	563,364	563,306
Postage and delivery	-	16	16	85	101	307
Printing	7,668	208	7,876	3,114	10,990	8,306
Professional fees	137,619	183,550	321,169	63,495	384,664	297,017
Promotional items	6,238	6,656	12,894	10,713	23,607	30,248
Repairs and maintenance	-	-	-	-	-	387
Small equipment	1,032	9,139	10,171	228	10,399	66,709
Supplies	62,495	34,191	96,686	6,760	103,446	143,895
Telephone	1,122	1,513	2,635	680	3,315	3,468
Travel	25,384	10,513	35,897	6,323	42,220	23,628
Utilities	-	24,988	24,988	653	25,641	17,504
	563,119	838,208	1,401,327	436,133	1,837,460	1,789,574
Depreciation	-	8,478	8,478	-	8,478	29,600
Total expenses	\$ 563,119	\$ 846,686	\$ 1,409,805	\$ 436,133	\$ 1,845,938	\$ 1,819,174

See Notes to Financial Statements.

**Associated Students of  
California State University Channel Islands, Inc.**

**Statements of Cash Flows  
Year Ended June 30, 2023  
(With Comparative Totals for 2022)**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 42,795	\$ 50,460
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation	8,478	29,600
Change in operating assets and liabilities		
Accounts receivable	(3,000)	(1,914)
Loan receivable	13,785	13,509
Related party receivables	(330,493)	(306,973)
Accounts payable and accrued liabilities	(4,528)	28,428
Related party payables	601,658	160,519
Fund held for others	(16,061)	(1,771)
Net cash provided by (used in) operating activities	<u>312,634</u>	<u>(28,142)</u>
Net increase (decrease) in cash and cash equivalents	312,634	(28,142)
Cash and cash equivalents, beginning	<u>588,606</u>	<u>616,748</u>
Cash and cash equivalents, end	<u>\$ 901,240</u>	<u>\$ 588,606</u>

See Notes to Financial Statements.

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Note 1 - Business activity and summary of significant accounting policies**

**Business activity**

Associated Students of California State University Channel Islands, Inc. ("Associated Students") (a California State University Auxiliary Organization) was created on November 7, 2003 pursuant to the General Nonprofit Corporation Law of the State of California and was organized to promote and assist education, administration and related services of the California State University Channel Islands ("University"). All California University students are members of Associated Students and pay fees to Associated Students as part of their registration. Associated Students operates as an auxiliary organization of the University under an operating agreement with the Trustees of the California State University (the "Trustees") which expires July 31, 2024.

**Basis of accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Financial statement presentation**

Associated Students reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. They are described as follows:

- *Net assets without donor restrictions* - Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Net assets with donor restrictions* - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Associated Students' unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Associated Students unless the donor provides more specific directions about the period of its use. The Associated Students did not have any net assets with donor restrictions at June 30, 2023.

**Cash and cash equivalents**

Cash and cash equivalents are short-term, interest-bearing, highly-liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature. At year-end, and throughout the year, the Associated Students' cash balances, deposited in the bank, exceeded federally insured limits. Management believes the Associated Students is not exposed to any significant credit risk on cash and cash equivalents.

**Accounts receivable**

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. Associated Students provides for losses on the receivables using the allowance method which is

**Associated Students of  
California State University Channel Islands, Inc.**

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

based on experience and other circumstances. Associated Students considers all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

**Property and equipment, net**

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which range from five to 10 years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the estimated useful life of 15 years. Repairs and maintenance are charged to expenses as incurred.

**Revenue recognition**

Revenues for services provided are recognized when earned by Associated Students. All gifts, bequests, and other public support are included in net assets without donor restrictions, unless specifically restricted by the donor or the terms of the gift or grant instrument. Amounts received in excess of balances earned are recognized as liabilities.

Contributions received where the restriction is met in the same fiscal year are reported under net assets without donor restrictions.

**Accounting for contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as net assets with donor restrictions until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent donor restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

**Contributed goods and services**

Contributions of goods received that are measurable are recorded as revenue at their estimated fair value when received. Contributions of services are recognized if the services received meet any of these criteria: (1) if they create or enhance nonfinancial assets and (2) if they require specialized skills are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No contributed goods and services qualified for recognition during the year ended June 30, 2023.

**Campus fees**

Associated Students performs various services for the University including covering expenses for student government, student union, student programming, and various student publications. The University collects fees from their students and remits the Student Body Center Fee to Associated Students quarterly, while the Associated Students' Fees are recognized as revenue as services are performed.

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Supporting services**

Expenses incurred to support the overall operations of Associated Students have not been allocated to any programs and are included in management and general expenses in the statements of activities.

**Functional expenses**

The costs of providing programs and activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on personnel time and space utilized for activities.

**Advertising costs**

Advertising costs are charged to expense as incurred. Advertising expense was \$0 for the year ended June 30, 2023.

**Income taxes**

Associated Students is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Associated Students has no unrecognized tax benefits at June 30, 2023. Associated Students' federal and state income tax returns prior to 2020, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, Associated Students recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accounts payable and accrued expenses in the statements of financial position.

Management has analyzed the tax positions taken by the Associated Students and has concluded that as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, Associated Students' management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Associated Students' management believes that the estimates and assumptions are reasonable in the circumstances; however, the 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 asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Associated Students' financial statements for the year ended June 30, 2022 from which the summarized information was derived.



**Associated Students of  
California State University Channel Islands, Inc.**

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

**Fair value measurements**

Associated Students values certain of its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

**New accounting pronouncements**

In February 2016, the FASB issued ASU 2016-02, Leases. This ASU affects any entity that enters a lease, with some specified scope exemptions. The main difference between previous GAAP and this ASU is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous GAAP. In June 2020, the FASB issued ASU 2020-05 Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) which allowed entities that had not yet issued their financial statements reflecting the adoption of ASC 842 to defer implementation for one year. Associated Students does not have any leases and the adoption of the new standard did not have a material effect on the financial statements.

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958). This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial assets. The ASU provides transparency on the measurement of the contributed nonfinancial assets of the Organization and will not change existing recognition and measurement requirements. The adoption of the new standard did not have a material effect on the financial statements.

**Subsequent events**

Associated Students has evaluated subsequent events through (Date), which is the date these financial statements were available to be issued.

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Note 2 - Liquidity**

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 accounts receivable.

The total financial assets held by the Associated Students at June 30, 2023 and the amount of those financial assets that could be made available for general expenditure within one year of the date of the statement of financial position are summarized in the following table:

Financial assets	
Cash and cash equivalents	\$ 901,240
Accounts receivable	6,000
Loan receivable	16,876
Related party receivables	<u>696,576</u>
 Total financial assets available to meet cash needs for general expenditures within one year	 \$ <u>1,620,692</u>

**Note 3 - Concentrations of credit risk**

Financial instruments which potentially subject Associated Students to concentrations of credit risk include cash and cash equivalents. Associated Students maintains its cash and cash equivalents and investments with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits.

**Note 4 - Loan receivable**

In March 2013, Associated Students entered into a promissory note with CI University Auxiliary Services for approximately half of the construction of Pizza 3.14 in the Town Center. The loan amount of \$278,000 bears interest at 2% with full payment to be completed by January 2033. The loan calls for monthly payments of \$1,406. The loan receivable balance owed at June 30, 2023 was \$147,065. The related party loan receivable is stated at fair value for purposes of the report.

Management believes that all amounts will be received when due, therefore, no allowance for uncollectible receivables has been established.

**Note 5 - Property and equipment, net**

Property and equipment for the year ended June 30, 2023, consist of the following:

Equipment	\$ 166,662
Accumulated depreciation	<u>(165,765)</u>
 Total property and equipment, net	 \$ <u>897</u>

Depreciation expense for the year ended and June 30, 2023 was \$8,478.

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Note 6 - Related party transactions**

Associated Students has entered into certain transactions with the campus and recognized auxiliary organizations of the campus relating primarily to payroll reimbursement and commercial food services. The accompanying financial statements include all such transactions for the year ended June 30, 2023.

Related party receivables are generated from Channel Islands University Auxiliary Services, Inc. ("CIUAS") through renting space and from the University for outstanding campus fees. Related party receivables consist of the following:

California State University Channel Islands	\$ 690,337
Channel Islands University Auxiliary Service, Inc.	<u>6,239</u>
Total related party receivables	<u>\$ 696,576</u>

Management believes that all amounts will be received when due, therefore, no allowance for uncollectible receivables has been established.

Related party payables to the University are generated through Associated Students' usage of University personnel for Associated Students' services. Related party payables to CIUAS are generated through the payroll services and calculations done for Associated Students by CIUAS:

California State University Channel Islands	\$ 792,371
Channel Islands University Auxiliary Service, Inc.	<u>232,578</u>
Total related party payables	<u>\$ 1,024,949</u>

For the year ended June 30, 2023, related party transactions include the following:

Payments to California State University, Channel Islands	\$ 495,911
Payments to University Auxiliary Services	<u>1,046,160</u>
Total related party payments	<u>\$ 1,542,071</u>

Payments from California State University, Channel Islands	\$ 2,147,621
Payments from University Auxiliary Services	<u>47,918</u>
Total related party receipts	<u>\$ 2,195,539</u>

**Note 7 - Funds held for others**

Funds held for others at June 30, 2023 were \$121,767 and are held in custody for various University student organizations.

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Note 8 - Board-designated net assets**

As of June 30, 2023, Associated Students had \$579,240 of net assets without donor restrictions which were board designated as program development. Board-designated funds represent net assets without donor restrictions allocated for contingencies related to operations.

**Note 9 - Commitments and contingencies**

From time to time, Associated Students may have claims against it arising from its normal operations. Currently, there are no claims or litigation against Associated Students.

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**Supplementary Information**

**Associated Students of  
California State University Channel Islands, Inc.**

**Schedule of Net Position  
June 30, 2023**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 901,240
Short-term investments	-
Accounts receivable, net	702,576
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b>1,603,816</b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	147,065
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	897
Other assets	-
<b>Total noncurrent assets</b>	<b>147,962</b>
<b>Total assets</b>	<b>1,751,778</b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
<b>Total deferred outflows of resources</b>	<b>\$ -</b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	\$ 1,050,771
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
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	121,767
Other liabilities	-
<b>Total current liabilities</b>	<b>1,172,538</b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	-
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	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,172,538</b>
<b>Deferred inflows of resources:</b>	
P3 service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
P3	-
Others	-
<b>Total deferred inflows of resources</b>	<b>-</b>
<b>Net position:</b>	
Net investment in capital assets	897
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	578,343
<b>Total net position</b>	<b>\$ 579,240</b>

**Associated Students of  
California State University Channel Islands, Inc.**

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

**Revenues:**

**Operating revenues:**

Student tuition and fees, gross	\$ -
Scholarship allowances (enter as negative)	-
<b>Grants and contracts, noncapital:</b>	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	1,883,804

<b>Total operating revenues</b>	<b>1,883,804</b>
---------------------------------	------------------

**Expenses:**

**Operating expenses:**

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,401,328
Institutional support	436,132
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	8,478

<b>Total operating expenses</b>	<b>1,845,938</b>
---------------------------------	------------------

<b>Operating income (loss)</b>	<b>37,866</b>
--------------------------------	---------------

**Nonoperating revenues (expenses):**

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	4,929
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-

<b>Net nonoperating revenues (expenses)</b>	<b>4,929</b>
---	--------------

<b>Income (loss) before other revenues (expenses)</b>	<b>42,795</b>
---	---------------

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-

<b>Increase (decrease) in net position</b>	<b>42,795</b>
--	---------------

**Net position:**

Net position at beginning of year, as previously reported	536,445
Restatements	-

<b>Net position at beginning of year, as restated</b>	<b>536,445</b>
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<b>Net position at end of year</b>	<b>\$ 579,240</b>
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**Associated Students of  
California State University Channel Islands, Inc.**

**Other Information  
For the Year Ended June 30, 2023  
(Continued)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
<b>Noncurrent restricted cash and cash equivalents</b>		-
Current cash and cash equivalents		901,240
<b>Total</b>	<b>\$</b>	<b>901,240</b>

**2.1 Composition of investments: Not applicable**

**2.2 Fair value hierarchy in investments: Not applicable**

**2.3 Investments held by the University under contractual agreements: Not applicable**



**Associated Students of  
California State University Channel Islands, Inc.**

**Other Information  
For the Year Ended June 30, 2023  
(Continued)**

**3.1 Capital Assets, excluding ROU assets:**

**Composition of capital assets, excluding ROU assets:**

	Balance June 30, 2022	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2022 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2023
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	166,662	-	-	-	166,662	-	-	-	166,662
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	<b>166,662</b>	-	-	-	<b>166,662</b>	-	-	-	<b>166,662</b>
<b>Total capital assets</b>	<b>\$ 166,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 166,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 166,662</b>
<b>Less accumulated depreciation/amortization:</b>									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(157,287)	-	-	-	(157,287)	(8,478)	-	-	(165,765)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	<b>(157,287)</b>	-	-	-	<b>(157,287)</b>	<b>(8,478)</b>	-	-	<b>(165,765)</b>
<b>Total capital assets, net excluding ROU assets</b>	<b>\$ 9,375</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,375</b>	<b>\$ (8,478)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 897</b>

**Associated Students of  
California State University Channel Islands, Inc.**

**Other Information  
For the Year Ended June 30, 2023  
(Continued)**

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

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ 8,478
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 8,478</b>

**4 Long-term liabilities: Not applicable**

**5 Future minimum payments schedule - leases, SBITA, P3: Not applicable**

**6 Future minimum payments schedule - Long-term debt obligations: Not applicable**

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 90,568
Payments to University for other than salaries of University personnel	405,343
Payments received from University for services, space, and programs	2,147,621
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	(792,371)
Other amounts payable to University	-
Accounts receivable from University	690,337
Other amounts receivable from University	-

**8 Restatements: Not applicable**

**Associated Students of  
California State University Channel Islands, Inc.**

**Other Information  
For the Year Ended June 30, 2023  
(Continued)**

**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	-	-	-	-	-	1,401,328	-	1,401,328
Institutional support	-	-	-	-	-	436,132	-	436,132
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	8,478	8,478
<b>Total operating expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,837,460</b>	<b>\$ 8,478</b>	<b>\$ 1,845,938</b>

**10 Deferred outflows/inflows of resources: Not applicable**

**11 Other nonoperating revenues (expenses): Not applicable**

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*

The Board of Directors  
Associated Students of California State University, Channel Islands, Inc.  
(A California State University Auxiliary Organization)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students of California State University Channel Islands, Inc. ("Associated Students"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated (Date).

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

#### Purpose of this Report

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

Los Angeles, California

(Date)

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Communicating Internal Control Related Matters Identified in the Audit

**(Date)**

Associated Students  
California State University Channel Islands, Inc.

To Management and Members of the Board of Directors of Associated Students of California State University Channel Islands, Inc.

In planning and performing our audit of the financial statements of Associated Students of California State University Channel Islands, Inc., a component unit of California State University, Channel Islands, as of and for the year ended June 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered Associated Students of California State University Channel Islands, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students of California State University Channel Islands, Inc.'s 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 over financial reporting, 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 reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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 may exist that have not been identified.

This communication is intended solely for the information and use of management, Audit Committee, Board of Directors, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CohnReznick, LLP  
Los Angeles, California

**California State University Channel Islands Associated Students**  
**Statement of Net Assets**  
**As of June 30, 2023 and June 30, 2022**  
**(Unaudited)**

	<u>6/30/2023</u>	<u>6/30/2022</u>
<b>Current assets:</b>		
Cash and cash equivalents	901,240	588,606
Accounts receivable	6,000	3,000
Related party receivables	696,576 <sup>1</sup>	366,083
Loans receivable	147,065	160,850
Total current assets	<u>1,750,881</u>	<u>1,118,539</u>
<b>Noncurrent assets:</b>		
Capital assets, net	896 <sup>2</sup>	9,374
Funds held by CSUCI	-	-
Total non-current assets	<u>896</u>	<u>9,374</u>
<b>Total assets</b>	<b><u>1,751,777</u></b>	<b><u>1,127,913</u></b>
<b>Current liabilities:</b>		
Accounts payable	25,563	30,278
Other liabilities	2,935	2,293
Deferred revenue	-	
Related party payables	960,394 <sup>3</sup>	321,823
Total current liabilities	<u>988,892</u>	<u>354,394</u>
<b>Noncurrent liabilities:</b>		
Funds held for others	119,091	135,607
Accrued compensation	64,556	101,469
Total non-current liabilities	<u>183,647</u>	<u>237,076</u>
<b>Total liabilities</b>	<b><u>1,172,539</u></b>	<b><u>591,470</u></b>
<b>Net assets:</b>		
Reserve for program development	579,238 <sup>4</sup>	536,443
Catastrophic event	-	-
Economic uncertainty	-	-
Unrestricted	-	-
<b>Total net assets</b>	<b><u>579,238</u></b>	<b><u>536,443</u></b>
	-	-

**Footnotes:**

1. Change is primarily due to timing of when revenue processed by the campus.

2. Year over year change is due to depreciation of Golf Cart and Digital Signage.

3. Increase is due to timing of paying UAS payroll costs, BFA chargebacks & return of ASI unsued fund

4. Reflects Reserves Balances in ASI01 and ASI03 combined:

•Beginning Reserve Balance on 7/1/2022 = 536,443

•Revenue as of 6/30/2023 = 1,820,873

•Less Expenses as of 6/30/2023 = (1,778,078)

•Reserve Balance as of 6/30/2023 = 579,238

**California State University Channel Islands Associated Students**  
**Statement of Activity Compared to Budget**  
**As of June 30, 2023 and June 30, 2022**  
**(Unaudited)**

	<u>Actuals</u>	<u>Budget</u>	<u>% Used</u>
<b>Revenues</b>			
AS fee revenue (ASI01)	913,650 <sup>1</sup>	913,650	100%
SU fee revenue (ASI03)	868,382 <sup>1</sup>	1,464,202	59%
Investment earnings	4,929	-	
Other revenue	101,772 <sup>2</sup>	30,451	501%
<b>Total revenues</b>	<b><u>1,888,733</u></b>	<b><u>2,408,303</u></b>	<b><u>78%</u></b>
<b>Expenses</b>			
Communication	3,315	3,264	102%
Utilities	25,641	27,491	93%
Travel	36,419	44,998	81%
Contractual services	1,126,727 <sup>3</sup>	1,614,327	70%
Professional services	387,163 <sup>4</sup>	318,611	122%
Information technology	184	5,000	4%
Equipment	7,459	10,000	75%
Other operating expenses	259,030 <sup>5</sup>	703,008	34%
Reserve draw	-	(368,396)	0%
<b>Total expenses</b>	<b><u>1,845,938</u></b>	<b><u>2,358,303</u></b>	<b><u>77%</u></b>
<b>Change in net assets</b>	<b><u>42,795</u></b>	<b><u>50,000</u></b>	

Footnotes:

- 1 Reflects portion of Associated Students Fees and Student Body Center Fees collected by the University for the year and transferred to ASI01 and ASI03.
- 2 Other revenue is comprised of ASI02 student organization deposits/fundraising revenues and ASI03 revenue for monthly UAS Lease payment, Pizza 3:14 Loan payment and ATM stipend to ASI03. In addition to other smaller deposits to both ASI01 and ASI03. (ASI02 - Student Organizations = \$67,280 / ASI03 - Student Union = \$33,912)
- 3 Variance reflects salary and hourly rate savings across all departments. Vacancies at different times have lead to the variance, including full-time and part-time student positions. This meant savings in payroll, benefits, overtime, and salary pool from what was budgeted.
- 4 Variance reflects increased costs in and utilization of Professional Services for a wide range of vendors, including food trucks, photo booths, djs, inflatables and more. It should be noted there are funds available in Other Expenses to cover the overages in various departments. Adjustments will be made to the 23-24 accounts to more addecuatly allocate to this accounting string.
- 5 Variance reflects reserves allocations in unallocated account for special projects, construction, and programming. Reflected is ASI, SU, Student Organizations & Campus Partners. A major change to note is that the Student Union Courtyard constuction project will be expensed from reserves on the state side financials and therefore will not be charged on the auxiliary side here in ASI03. The projected reserve expense is \$452,605.



**California State University Channel Islands Associated Students**  
**Statement of Activity by Departments**  
**For the Twelve Months ended June 30, 2023**  
(Unaudited)

**ASI Administration**

ASI01: 5A2001, 5A9001

		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Used</b>
<b>Revenues:</b>					
AS fee revenue (ASI01)	1	599,992	599,992	-	100%
Investment earnings		4,929	-	4,929	0%
Other revenue		-	-	-	0%
<b>Total revenues</b>		<b>604,921</b>	<b>599,992</b>	<b>4,929</b>	<b>101%</b>
<b>Expenses:</b>					
Communication		680	816	136	83%
Utilities		653	-	(653)	0%
Travel		4,466	4,143	(323)	108%
Contractual services	2	326,182	506,198	180,016	64%
Professional services		63,495	62,711	(784)	101%
Information technology		265	-	(265)	0%
Equipment		(37)	-	37	0%
Other operating expenses		40,429	64,668	24,239	63%
Reserve draw			(368,396)	(368,396)	
<b>Total expenses</b>		<b>436,133</b>	<b>270,140</b>	<b>(165,993)</b>	<b>161%</b>
				-	
<b>Change in net assets</b>		<b>168,788</b>	<b>329,852</b>	<b>(161,064)</b>	

Footnotes:

- 1 Reflects portion of Associated Students Fees collected by the University for the year and transferred to ASI01.
- 2 Variance reflects salary savings. Savings occurred as a result of full-time & part-time vacancies (Asst. Director, graduate assistants & student assistants) and several temporary positions. This meant savings in payroll, benefits, overtime, and salary pool from what was budgeted.

**California State University Channel Islands Associated Students**  
**Statement of Activity by Departments**  
**For the Twelve Months ended June 30, 2023**  
**(Unaudited)**

**Student Government, Student Programming Board, The CI View**

ASI01: 5A3001, 5A4001, 5A6001

		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Used</b>
<b>Revenues:</b>					
AS fee revenue (ASI01)		313,658	313,658	-	100%
Investment earnings		-	-	-	0%
Other revenue		2,819	-	2,819	0%
<b>Total revenues</b>		<b>316,477</b>	<b>313,658</b>	<b>2,819</b>	<b>101%</b>
<b>Expenses:</b>					
Communication	3	1,122	612	(510)	183%
Utilities		-	-	-	0%
Travel		18,335	21,355	3,020	86%
Contractual services		213,465	233,834	20,369	91%
Professional services	4	70,799	26,250	(44,549)	270%
Information technology		-	-	-	0%
Equipment		-	-	-	0%
Other operating expenses		28,005	74,719	46,714	37%
Reserve draw					
<b>Total expenses</b>		<b>331,726</b>	<b>356,770</b>	<b>25,044</b>	<b>93%</b>
				-	
<b>Change in net assets</b>		<b>(15,249)</b>	<b>(43,112)</b>	<b>27,863</b>	

Footnotes: 3 Variance reflects over charges that belong to other ASI departments. JET to transfer charges to the right departments appears to not have been submitted, however funds were available to cover overage in ASI01 as a whole.

4 Variance is due to increased costs for event vendors due to inflation and fuel costs in many industries for SPB. Reserves were allocated by BASC in unallocated account in the amount of \$30,000 for such costs. Funds available are reflected in budget under Other Operating Expenses.

**California State University Channel Islands Associated Students**  
**Statement of Activity by Departments**  
**For the Twelve Months ended June 30, 2023**  
**(Unaudited)**

**Student Organizations & Campus Partners**

ASI01: 5A7001-5A8013

					%
		Actual	Budget	Variance	Used
<b>Revenues:</b>					
AS fee revenue (ASI01)		-	-	-	0%
Investment earnings		-	-	-	0%
Other revenue		-	-	-	0%
<b>Total revenues</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Expenses:</b>					
Communication		-	-	-	0%
Utilities		-	-	-	0%
Travel		-	-	-	0%
Contractual services	5	47,024	89,350	42,326	53%
Professional services		34,714	58,650	23,936	
Information technology		-	-	-	0%
Equipment		-	-	-	0%
Other operating expenses	6	75,172	138,740	63,568	54%
Reserve draw					
<b>Total expenses</b>		<b>156,910</b>	<b>286,740</b>	<b>129,830</b>	<b>55%</b>
				-	
<b>Change in net assets</b>		<b>(156,910)</b>	<b>(286,740)</b>	<b>129,830</b>	<b>55%</b>

Footnotes:

- 5 Variance reflects low spending for Campus Partners (departments). A majority of funds in this account are for student assistant positions. Some positions were not filled or hours not used and thus not billed to ASI via our state side account.
- 6 Variance reflects low spending for Clubs & Student Organizations. \$94,000 was allocated for student organizations and only \$26,500 was spent, leaving \$67,500 unspent.

**California State University Channel Islands Associated Students**  
**Statement of Activity by Departments**  
**For the Twelve Months ended June 30, 2023**  
**(Unaudited)**

**Student Union & Student Programming Board**

ASI03: 5A1001, 5A4001

		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Used</b>
<b>Revenues:</b>					
SU fee revenue (ASI03)		868,382	1,464,202	(595,820)	59%
Investment earnings		-	-	-	0%
Other revenue	7	31,092	30,451	641	153%
<b>Total revenues</b>		<b>899,474</b>	<b>1,494,653</b>	<b>(595,179)</b>	<b>60%</b>
<b>Expenses:</b>					
Communication		1,513	1,836	323	82%
Utilities		24,988	27,491	2,503	91%
Travel		8,439	19,500	11,061	43%
Contractual services	8	540,056	784,945	244,889	69%
Professional services		186,026	171,000	(15,026)	109%
Information technology		(81)	5,000	5,081	-2%
Equipment		7,496	10,000	2,504	75%
Other operating expenses	9	84,872	424,881	340,009	18%
Reserve draw					
<b>Total expenses</b>		<b>853,309</b>	<b>1,444,653</b>	<b>591,344</b>	<b>57%</b>
				-	
<b>Change in net assets</b>		<b>46,165</b>	<b>50,000</b>	<b>(3,835)</b>	<b>0%</b>

- Footnotes:
- 7 Reflects projected Student Union ASI03 revenue - includes: \$6,000.00 - ATM Provider Stipend, \$3,895 - Pizza 3:14 Loan Repayment, and \$20,556 - UAS Lease Payment. Processing of payments due will vary and may not always post quarterly.
- 8 Variance reflects salary savings. Savings incurred as a result of full-time & part-time vacancies (graduate assistants & student assistants) and several temporary positions. This meant savings in payroll, benefits, overtime, and salary pool from what was budgeted.
- 9 Variance reflects funds in Student Union reserves allocations for projects that have yet to be expensed. Upon consultation with Comptroller these transactions should have been budgeted on the stateside in FUND DA001 (Student Body Center Fee Reserves). They will be expensed in the stateside fund instead of on the auxiliary side here in ASI03. The projected reserve expense is \$452,605.

**California State University Channel Islands Associated Students**  
**Statement of Activity by Departments**  
**For the Twelve Months ended June 30, 2023**  
(Unaudited)

**ASI01 & ASI03**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Used</b>
<b>Revenues:</b>				
AS fee revenue (ASI01)	913,650	913,650	-	100%
SU fee revenue (ASI03)	868,382	1,464,202	(595,820)	59%
Investment earnings	4,929	-	4,929	0%
Other revenue	33,912	30,451	3,461	167%
<b>Total revenues</b>	<b>1,820,873</b>	<b>2,408,303</b>	<b>(587,430)</b>	<b>76%</b>
<b>Expenses:</b>				
Communication	3,315	3,264	(51)	102%
Utilities	25,641	27,491	1,850	93%
Travel	31,241	44,998	13,757	69%
Contractual services	1,126,727	1,614,327	487,600	70%
Professional services	355,034	318,611	(36,423)	111%
Information technology	184	5,000	4,816	4%
Equipment	7,459	10,000	2,541	75%
Other operating expenses	228,477	703,008	474,531	30%
Reserve draw	-	(368,396)	-	0%
<b>Total expenses</b>	<b>1,778,078</b>	<b>2,358,303</b>	<b>580,225</b>	<b>74%</b>
<b>Change in net assets</b>	<b>42,795</b>	<b>50,000</b>	<b>(7,205)</b>	<b>0%</b>

Footnotes: 10 As a whole ASI01 and ASI03 were underspent as budgeted for the 4th Quarter. Variances were cited in footnotes above.

**ASI02-Student Organizations**

	<b>Actual</b>	
<b>Revenues:</b>		
Investment earnings	-	
Other revenue	67,860	
<b>Total revenues</b>	<b>67,860</b>	<i>Reflects deposits made through 4th Quarter</i>
<b>Expenses:</b>		
Communication	-	
Utilities	-	
Travel	5,178	
Contractual service	-	
Professional services	32,129	
Information technology	-	
Equipment	-	
Other operating expenses	30,553	
Reserve draw	-	
<b>Total expenses</b>	<b>67,860</b>	<i>Reflects expenses made through 4th Quarter</i>
<b>Change in net assets</b>	<b>-</b>	

Footnotes: 11 ASI02 are Club/Student Organization Fund/Fundraising Accounts. These deposits can range from dues to donations to fundraised funds.

**California State University Channel Islands Associated Students**  
**Fund Balance as of June 30, 2023**

Prog Fdescr	Beginning Fund Balance	Revenues	Expenses	Ending Fund Balance
00129 - Sailing Club	(823.77)	(1,590.00)	2,582.12	168.35
00130 - Bicycle Kitchen Club	(2,996.72)			(2,996.72)
00131 - Lacrosse Club	(2,252.86)			(2,252.86)
00135 - Women's Soccer Club	(60.38)	(33.00)	53.55	(39.83)
00137 - CSUCI Surfing Club	(258.84)			(258.84)
00138 - CSUCI Volleyball Club	(320.95)	(580.00)	943.18	42.23
00154 - Snow Club	(653.25)			(653.25)
00157 - Endurance Club	(137.01)			(137.01)
00197 - Ballet Folklorico de CI	(383.88)			(383.88)
00216 - CI Cheer	(283.29)	(10,880.25)	10,151.97	(1,011.57)
00232 - CI Hockey Club	47.19	(47.96)		(0.77)
00233 - Danza Tlaloc	(1,193.58)			(1,193.58)
00234 - Breaking Pointe	(77.48)			(77.48)
00262 - Korean Pop Dance Club	(107.19)	(70.00)		(177.19)
00263 - Men's Soccer Club	(438.76)			(438.76)
00268 - Baseball Club	(1,466.80)	(2,307.07)	4,231.78	457.91
85402 - Adelante Mujer	(143.30)			(143.30)
85403 - English Club	(22.50)			(22.50)
85405 - Japanimation	(194.81)			(194.81)
85407 - Biology Kids	(834.87)			(834.87)
85408 - Biology Club	(84.43)			(84.43)
85411 - Refuge	(125.28)			(125.28)
85412 - Catholic Newman Club	(16.87)			(16.87)
85413 - Chemistry Free Radical	(28,972.48)	(6,700.00)	4,801.40	(30,871.08)
85415 - Crosswalk Kids	(82.35)			(82.35)
85417 - Student Nursing Assoc	(14,916.82)	(6,402.64)	13,221.79	(8,097.67)
85419 - El Club de Espanol	(330.66)			(330.66)
85422 - Gamma Beta Phi	(19,818.09)	(3,933.17)	384.61	(23,366.65)
85425 - Hillel	(100.32)			(100.32)
85426 - International Relations Club	(7.06)			(7.06)
85428 - Islands News	(133.39)			(133.39)
85429 - Kilusan Pilipino	(1,025.85)	(2,346.20)	2,460.52	(911.53)
85431 - Male Leadership Alliance	(0.40)			(0.40)
85432 - Math Club	(21.10)			(21.10)
85433 - MEChA	(187.21)		28.94	(158.27)
85434 - Sigma Omega Nu	(4,000.04)	(100.79)	1,502.17	(2,598.66)
85435 - MVS Business & Invest Group	(2,084.10)			(2,084.10)
85438 - Omega Alpha	(294.84)			(294.84)
85442 - Psy Chi-Psychology Honor Soc	(1,821.96)	(1,718.81)	2,250.06	(1,290.71)
85443 - Psychology Club	(344.39)		53.74	(290.65)
85444 - Mortar Board	(321.25)			(321.25)
85445 - Republican Club	(100.86)			(100.86)

**California State University Channel Islands Associated Students**  
**Fund Balance as of June 30, 2023**

Prog Fdescr	Beginning Fund Balance	Revenues	Expenses	Ending Fund Balance
85446 - Residence hall Association	(25.40)			(25.40)
85447 - Rotaract Club	(250.00)			(250.00)
85459 - Student Historian Assoc	(670.00)			(670.00)
85460 - Student Democrat Club	(755.00)			(755.00)
85462 - Student Veterans Organization	(567.85)			(567.85)
85465 - Black Student Union	(110.75)			(110.75)
85468 - CI Ceramics and Sculpture Club	(156.36)			(156.36)
85469 - Zeta Pi Omega	(14,727.38)	(13,124.37)	15,469.40	(12,382.35)
85474 - Everyone is Our Priority	(123.01)			(123.01)
85477 - Young Americans for Liberty	(50.00)			(50.00)
85478 - Channel Islands Sociology Club	(99.69)			(99.69)
85479 - Red Cross Club	(1,377.98)			(1,377.98)
85480 - Children of CI	(97.14)			(97.14)
85482 - Latin@s Unid@s	(276.61)			(276.61)
85483 - Pre-Health Club	(607.28)			(607.28)
85484 - Tomorrow's Teachers	(138.42)	(1,000.00)	(4.34)	(1,142.76)
85486 - C.I. Can With Helping Hands	(320.00)			(320.00)
85490 - CI eSports	(45.00)			(45.00)
85491 - Scholar Athlete Society	(9.00)			(9.00)
85492 - CI College Libertarians	(75.55)			(75.55)
85495 - Generation Action	(34.64)			(34.64)
85496 - CI Computer Girls	(57.79)			(57.79)
85498 - CI Card Games Club	(16.88)			(16.88)
85502 - Surfrider Foundation	(9.00)			(9.00)
85503 - CI Communication Club	(653.04)			(653.04)
85504 - Kappa Rho Delta	(5,066.30)		1,725.00	(3,341.30)
85507 - SG-Conference/Seminars	(500.00)			(500.00)
85527 - Sonar Sound	(60.00)			(60.00)
85528 - Ntl.Alliance on Mental Illness	(57.21)			(57.21)
85530 - Anthropology Club	(107.95)		90.68	(17.27)
85531 - CI College Democrats	(450.04)			(450.04)
85532 - Mariachi CSUCItlan	(893.00)			(893.00)
85533 - InterVarsity Christian Fellows	(102.48)			(102.48)
85534 - Neuroscience Club	(237.22)			(237.22)
85538 - CI Line Dance Club		(130.99)		(130.99)
85952 - CI Cinema Club	(395.19)			(395.19)
85954 - SACNAS	(3,309.93)	141.91	2,023.52	(1,144.50)
85956 - Physician Assistant Student	(2,481.77)	(204.44)	301.65	(2,384.56)
85957 - Xi Sigma	(2,756.81)			(2,756.81)
85960 - I.D.E.A.S.	(23.02)			(23.02)
85963 - CI Art Club	(7.25)			(7.25)
85964 - Tabletop Games	(96.53)			(96.53)

**California State University Channel Islands Associated Students**  
**Fund Balance as of June 30, 2023**

<b>Prog Fdescr</b>	<b>Beginning Fund Balance</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Ending Fund Balance</b>
85965 - Alpha Delta Psi	(6,034.30)	80.60	5,588.18	(365.52)
85970 - Pokemon Club	(28.40)			(28.40)
85972 - American Marketing Association	(1,728.44)			(1,728.44)
85974 - CI Dart Club	(33.71)			(33.71)
85975 - Active Minds	(18.33)			(18.33)
85977 - CI Bee Club	(85.00)			(85.00)
85979 - Pre-Nursing Club	(158.47)	(366.04)		(524.51)
85985 - LULAC Council #3291	(115.45)	(30.71)		(146.16)
85986 - Tomorrow's Teachers	(40.00)			(40.00)
85999 - Tri Alpha	(2,173.62)			(2,173.62)
<b>Total</b>	<b>(135,606.99)</b>	<b>(51,343.93)</b>	<b>67,859.92</b>	<b>(119,091.00)</b>