

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY  
CHANNEL ISLANDS, INC.**

**Financial Statements and Supplemental  
Schedules for the Year Ended June 30, 2020  
and Independent Auditors' Report**

**VASIN, HEYN & COMPANY**

*ABOVE THE BRIGHT LINE*

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AN ACCOUNTANCY CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS | AUDITORS AND ADVISERS



**ASSOCIATED  
STUDENTS INC.**  
C H A N N E L  
I S L A N D S

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
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# VASIN, HEYN & COMPANY

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Associated Students of California State University Channel Islands, Inc., which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT - Continued

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Associated Students of California State University Channel Islands, Inc. as of June 30, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described in Note 8 to the financial statements, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic on March 11, 2020 and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is not modified with respect to that matter.

### ***Change in Accounting Principles***

As described in Note 2 to the financial statements, Associated Students of California State University Channel Islands, Inc. has adopted ASU 2014-09 *Revenue from Contracts with Customers* and ASU 2018-08, *Not-for-Profit Entities, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to that matter.

### ***Report on Summarized Comparative Information***

We previously audited Associated Students of California State University Channel Islands, Inc.'s 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

## INDEPENDENT AUDITORS' REPORT - Continued

### *Other Matters*

#### *Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, GASB Footnotes, Expenses by Natural Classification, and Other Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, GASB Footnotes, Expenses by Natural Classification, and Other Information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the GASB Schedule of Net Position, GASB Schedule of Revenues, Expenses and Changes in Net Position, GASB Footnotes, Expenses by Natural Classification, and Other Information, and other information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Vonnie, Hryn + Co.*

Calabasas, California  
September 17, 2020

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2020  
(WITH COMPARATIVE TOTALS FOR 2019)**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 595,836	\$ 256,289
Accounts receivable	4,086	2,491
Loan receivable	187,604	200,587
Related party receivables	2,507,770	2,402,211
Property and equipment, net	<u>68,107</u>	<u>97,239</u>
 Total assets	 <u>\$ 3,363,403</u>	 <u>\$ 2,958,817</u>
 <b>LIABILITIES</b>		
Accounts payable	\$ 4,812	\$ -
Accrued liabilities	8,678	107,511
Related party payables	168,026	96,334
Funds held for others	<u>151,865</u>	<u>143,924</u>
 Total liabilities	 333,381	 347,769
 <b>NET ASSETS</b>		
Without donor restrictions:		
Board designated - program development	491,772	-
Board designated - catastrophic events	1,251,886	-
Board designated - economic uncertainty	1,286,364	-
Undesignated	<u>-</u>	<u>2,611,048</u>
 Total net assets	 <u>3,030,022</u>	 <u>2,611,048</u>
 Total liabilities and net assets	 <u>\$ 3,363,403</u>	 <u>\$ 2,958,817</u>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS FOR 2019)**

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Student fees	\$ 2,027,093	\$ 1,961,403
Interest income	668	803
Other revenue	<u>122,648</u>	<u>147,447</u>
 Total revenues	 2,150,409	 2,109,653
 <b>EXPENSES</b>		
Student programs	497,533	594,710
Student union	888,875	934,331
General and administrative	315,895	382,027
Depreciation	<u>29,132</u>	<u>29,868</u>
 Total expenses	 1,731,435	 1,940,936
 <b>CHANGE IN NET ASSETS</b>	 418,974	 168,717
 <b>NET ASSETS - beginning of year</b>	 <u>2,611,048</u>	 <u>2,442,331</u>
 <b>NET ASSETS - end of year</b>	 <u>\$ 3,030,022</u>	 <u>\$ 2,611,048</u>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS FOR 2019)**

	Program Services			Support Services	2020 Total Expenses	2019 Total Expenses
	Student Programs	Student Union	Total Program Services	General & Administrative		
<b>EXPENSES</b>						
Administrative fees	\$ -	\$ 23,014	\$ 23,014	\$ 23,014	\$ 46,028	\$ 98,149
Advertising	-	1,230	1,230	-	1,230	1,234
Awards	82	-	82	15	97	3,521
Business meals and hospitality	23,181	7,814	30,995	2,819	33,814	100,737
Dues and fees	3,055	2,097	5,152	1,135	6,287	7,498
Education and training	7,860	6,424	14,284	930	15,214	40,701
Honoraria	3,620	-	3,620	-	3,620	6,131
Insurance	-	17,997	17,997	-	17,997	15,268
Office expenses	-	-	-	1	1	14
Outside services, administrative	125,255	292,179	417,434	128,147	545,581	487,581
Outside services, program	125,255	292,179	417,434	128,147	545,581	487,578
Postage and delivery	40	92	132	7	139	110
Printing	14,059	2,129	16,188	1,712	17,900	23,574
Professional fees	86,176	145,208	231,384	20,790	252,174	303,503
Promotional items	9,337	338	9,675	450	10,125	36,228
Rentals/Leases	410	-	410	-	410	2,801
Repairs and maintenance	-	41,393	41,393	-	41,393	64,260
Small equipment	-	1,846	1,846	336	2,182	17,641
Supplies	75,035	25,010	100,045	5,158	105,203	127,608
Telephone	816	1,836	2,652	816	3,468	3,468
Travel	23,352	12,496	35,848	2,418	38,266	61,484
Utilities	-	15,593	15,593	-	15,593	21,979
	<u>497,533</u>	<u>888,875</u>	<u>1,386,408</u>	<u>315,895</u>	<u>1,702,303</u>	<u>1,911,068</u>
Depreciation	-	29,132	29,132	-	29,132	29,868
Total expenses	<u>\$ 497,533</u>	<u>\$ 918,007</u>	<u>\$ 1,415,540</u>	<u>\$ 315,895</u>	<u>\$ 1,731,435</u>	<u>\$ 1,940,936</u>

See accompanying auditors' report and notes to financial statements.



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS FOR 2019)**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 418,974	\$ 168,717
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities		
Depreciation	29,132	29,868
(Increase) decrease in:		
Accounts receivable	(1,595)	(1,059)
Loan receivable	12,983	12,728
Related party receivables	(105,559)	(440,242)
Increase (decrease) in:		
Accounts payable	4,812	-
Accrued liabilities	(98,833)	89,015
Related party payables	71,692	(109,374)
Funds held for others	7,941	5,307
Total adjustments	<u>(79,427)</u>	<u>(413,757)</u>
Net Cash Provided (Used) by Operating Activities	<u>339,547</u>	<u>(245,040)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of fixed assets	<u>-</u>	<u>(33,436)</u>
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(33,436)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	339,547	(278,476)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>256,289</u>	<u>534,765</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 595,836</u>	<u>\$ 256,289</u>

See accompanying auditors' report and notes to financial statements.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**1. ORGANIZATION**

*Nature of Organization*

Associated Students of California State University Channel Islands, Inc. (Associated Students, Inc.) 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 registered California University students are members of Associated Students, Inc. and pay fees to Associated Students, Inc. as part of their registration. Associated Students, Inc. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting and Reporting*

The Associated Students, Inc. prepares its financial statements in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America. The significant accounting and reporting policies used by the Associated Students, Inc. are described below to enhance the usefulness and understandability of the financial statements.

*Net Assets*

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, 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 for 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.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

- *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, Inc.'s 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, Inc., unless the donor provides more specific directions about the period of its use. The Associated Students, Inc. did not have any net assets with donor restrictions at June 30, 2020.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions.

*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, Inc.'s cash balances, deposited in the bank, exceeded federally insured limits. Management believes the Associated Students, Inc. is not exposed to any significant credit risk on cash and cash equivalents.

*Receivables*

Receivables consists of a loan receivable, related party receivables and other miscellaneous receivables. The Associated Students, Inc. uses the allowance method of accounting for receivables determined to be potentially uncollectable. In management's opinion, all receivables were collectible at year-end and therefore no allowance has been established.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Property and Equipment, Net*

Property and equipment is recorded at cost and/or fair market value. The minimum dollar amount for capitalizing and depreciating an asset is \$5,000. Depreciation is provided on the straight-line method over estimated useful lives of three to twenty years, as follows:

Equipment	5 – 10 years
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Property and equipment 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.

*Accounting for Contributions*

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in 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 with net assets 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, 2020.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Revenue Recognition*

Revenues for services provided are recognized when earned by the Associated Students, Inc. 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.

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

*Functional Expenses*

Expenses are charged directly to program, activity or administration in general categories based on specific identification. Indirect expenses have been allocated based on salary, square footage and terminal port calculations.

*Income Taxes*

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

The Associated Students, Inc. has adopted Financial Accounting Standards Board Accounting Standards Codification (ASC) Section 740-10, which clarifies the accounting for uncertainty in income taxes. ASC Section 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Section 740-10 requires that an organization recognize in the financial statements the impact of the tax position if that position will more likely than not be sustained on audit, based on the technical merits of the position. As of and for the year ended June 30, 2020, the Associated Students, Inc. had no material unrecognized tax benefits, tax penalties or interest.

The Associated Students, Inc.'s Forms 990, *Return of Organization Exempt from Income Tax*, for each of the three years ended June 30, 2019, 2018, and 2017, are subject to examination by the IRS, generally for 3 years after they were filed.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*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, Inc.'s management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Associated Students, Inc.'s 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Associated Students, Inc.'s financial statements for the year ended June 30, 2019 from which the summarized information was derived.

*Reclassifications*

There are no reclassified amounts in the comparative totals.

*Adopted Accounting Pronouncements*

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 outlines a single, comprehensive model for companies to use in accounting for revenue arising from contracts with customers. The core principle of the revenue model is that revenue is recognized when a customer obtains control of a good or service. The change in accounting principle was adopted on the retrospective basis which resulted in no change to revenue previously reported and, also had no effect on the revenue recognized for the year ended June 30, 2020.

In June 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. This clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The change in accounting principle was adopted on a modified prospective basis in 2019. As a result, there was no cumulative-effect adjustment to opening net assets without donor restrictions or opening net assets with donor restrictions as of July 1, 2019. There was no financial effect of adopting the new accounting principles on contributions for the year ended June 30, 2020.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

*Fair Value Measurements*

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

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

The carrying amounts of cash and cash equivalents and accounts receivable approximate fair value because of the terms and relatively short maturity of these financial instruments.

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

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

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**3. LOAN RECEIVABLE**

In March 2013 Associated Students, Inc. entered into a promissory note with CI University Auxiliary Services, Inc. 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, 2020 was \$187,604. 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.

**4. PROPERTY AND EQUIPMENT, NET**

Property and equipment for the year ended June 30, 2020 consists of the following:

Equipment	\$ <u>166,662</u>
	166,662
Accumulated depreciation	<u>(98,555)</u>
Net Property and Equipment	<u>\$ 68,107</u>

Depreciation expense for the year ended June 30, 2020 was \$29,132.

**5. RELATED PARTY TRANSACTIONS AND ECONOMIC DEPENDENCY**

Related party receivables consist of the following:

	<u>June 30, 2020</u>
California State University Channel Islands	\$ 2,462,651
California State University, Channel Islands Foundation	4,500
CI University Auxiliary Services, Inc.	<u>40,619</u>
Total	<u>\$ 2,507,770</u>

The receivable from the University includes funds held on behalf of Associated Students, Inc. relating to student fees in the amount of \$2,431,522.

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



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**5. RELATED PARTY TRANSACTIONS AND ECONOMIC DEPENDENCY - Continued**

Related party payables consist of the following:

	<u>June30, 2020</u>
California State University Channel Islands	\$ 36,251
California State University, Channel Islands Site Authority	3,119
CI University Auxiliary Services, Inc.	<u>128,656</u>
Total	<u>\$ 168,026</u>

As discussed in Note 1, Associated Students, Inc. operates under agreements with the Trustees. Accordingly, essentially all revenues, and realization of certain assets, are dependent upon the continuation of this agreement.

**6. FUNDS HELD FOR OTHERS**

Funds held for others at year end were \$151,865 and is held in custody for various CI Student Organizations.

**7. NET ASSETS**

Net assets without donor restrictions consisted of the following at June 30, 2020:

Board designated – program development	\$ 491,772
Board designated – catastrophic events	1,251,886
Board designated – economic uncertainty	1,286,364
Undesignated	<u>-</u>
Total	<u>\$ 3,030,022</u>

Board designated funds represents net assets without donor restrictions allocated for contingencies related to operations.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**8. STUDENT ACTIVITY FEES**

Each student enrolled at California State University Channel Islands is required to pay fees each semester to support Associated Students, Inc. as follows:

- Associated Students Fee of \$75, per semester, per student. The \$75 Associated Students Fee is to cover expenses of Student Government, Student Programming, The Nautical yearbook, The CI View newspaper operations, and other activities. All Associated Students Fees are collected in trust at the University, and reimbursed to Associated Students, Inc. once requested. Revenues are recorded on Associated Students, Inc.'s books as earned in the semester in which the student enrolls with a corresponding receivable from the University for the amounts unpaid.
- Student Body Center Fee of \$162, per semester, per student. The \$162 Student Body Center Fee is to first cover debt service, debt service reserves, the general operation of the student union and other activities. The entire \$162 Student Body Center Fee is recorded as revenue by the University and the portion for general operation, (after debt service requirements are met) are transferred to Associated Students, Inc. The amount is agreed upon between the Associated Students, Inc.'s Treasurer and the University Chief Financial Officer.
- The University borrowed \$13 million for the construction of the Student Union which opened spring 2010. The University maintains a portion of the Student Body Center Fee to pay for debt service and to maintain a reserve. At June 30, 2020 the University had accumulated \$3,892,178 in total reserves and is holding reserves to make debt service payments as well as maintenance and repairs, as per policy.

**9. CONTINGENCIES**

*COVID-19*

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time.

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**10. LIQUIDITY AND AVAILABILITY**

The total financial assets held by the Associated Students, Inc. at June 30, 2020 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:

	<u>June 30, 2020</u>
Financial assets:	
Cash and cash equivalents	\$ 595,836
Accounts receivable	4,086
Loan receivable	187,604
Related party receivables	<u>2,507,770</u>
Total financial assets	<u>\$ 3,295,296</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,295,296</u>

In addition to existing financial assets available to meet general expenditures within one year the Associated Students, Inc. receives significant contributions, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Associated Students, Inc. manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Associated Students, Inc. has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 180 days operating expenses and has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets at 180 days of expected expenditures. To achieve these targets, the entity forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the year ended June 30, 2020 the level of liquidity and reserves was managed within the policy requirements.

**11. SUBSEQUENT EVENTS**

The Associated Students, Inc. has evaluated events subsequent to June 30, 2020, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 17, 2020, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

**SUPPLEMENTARY INFORMATION**

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB SCHEDULE OF NET POSITION  
JUNE 30, 2020**

<b>Assets:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	595,836
Short-term investments	-
Accounts receivable, net	2,699,460
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
<b>Total current assets</b>	<b>3,295,296</b>
<b>Noncurrent assets:</b>	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	68,107
Other assets	-
<b>Total noncurrent assets</b>	<b>68,107</b>
<b>Total assets</b>	<b>3,363,403</b>
<b>Deferred outflows of resources:</b>	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
<b>Total deferred outflows of resources</b>	<b>-</b>
<b>Liabilities:</b>	
<b>Current liabilities:</b>	
Accounts payable	13,490
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenues	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	168,026
<b>Total current liabilities</b>	<b>181,516</b>
<b>Noncurrent liabilities:</b>	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	151,865
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
<b>Total noncurrent liabilities</b>	<b>151,865</b>
<b>Total liabilities</b>	<b>333,381</b>
<b>Deferred inflows of resources:</b>	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
<b>Total deferred inflows of resources</b>	<b>-</b>
<b>Net position:</b>	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	3,030,022
<b>Total net position</b>	<b>3,030,022</b>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020**

<b>Revenues:</b>	
<b>Operating revenues:</b>	
Student tuition and fees, gross	2,027,093
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	122,648
<b>Total operating revenues</b>	<b>2,149,741</b>
<b>Expenses:</b>	
<b>Operating expenses:</b>	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,386,408
Institutional support	315,895
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	29,132
<b>Total operating expenses</b>	<b>1,731,435</b>
<b>Operating income (loss)</b>	<b>418,306</b>
<b>Nonoperating revenues (expenses):</b>	
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	668
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses) - excl. interagency transfers	-
<b>Net nonoperating revenues (expenses)</b>	<b>668</b>
<b>Income (loss) before other revenues (expenses)</b>	<b>418,974</b>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
<b>Increase (decrease) in net position</b>	<b>418,974</b>
<b>Net position:</b>	
Net position at beginning of year, as previously reported	2,611,048
Restatements	-
<b>Net position at beginning of year, as restated</b>	<b>2,611,048</b>
<b>Net position at end of year</b>	<b>3,030,022</b>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
GASB FOOTNOTES  
FOR THE YEAR ENDED JUNE 30, 2020**

**Footnote II - Transactions with related entities**

State appropriations receivable	\$ -
Payments to University for employee salaries, services, space, etc.	244,006
Payments to the Foundation for services, space and programs	303
Payments to Site Authority for services, space and programs	500
Payments to the University Auxiliary Services for employee services, space and programs	1,005,224
Amounts receivable from (payable to) the University	2,462,651
Amounts receivable from (payable to) the Foundation	4,500
Amounts receivable from (payable to) the Site Authority	-
Amounts receivable from (payable to) the University Auxiliary Services	40,619
Amounts receivable from (payable to) the University	(36,251)
Amounts receivable from (payable to) the Foundation	-
Amounts receivable from (payable to) the Site Authority	(3,119)
Amounts receivable from (payable to) the University Auxiliary Services	(128,656)

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
EXPENSES BY NATURAL CLASSIFICATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH COMPARATIVE TOTALS FOR 2019)**

	<u>2020</u>	<u>2019</u>
<b>EXPENSES</b>		
Administrative fees	\$ 46,028	\$ 98,149
Advertising	1,230	1,234
Awards	97	3,521
Business meals and hospitality	33,814	100,737
Depreciation	29,132	29,868
Dues and fees	6,287	7,498
Education and training	15,214	40,701
Honoraria	3,620	6,131
Insurance	17,997	15,268
Office expenses	1	14
Outside services, administrative	545,581	487,581
Outside services, program	545,581	487,578
Postage and delivery	139	110
Printing	17,900	23,574
Professional fees	252,174	303,503
Promotional items	10,125	36,228
Rentals/Leases	410	2,801
Repairs and maintenance	41,393	64,260
Small equipment	2,182	17,641
Supplies	105,203	127,608
Telephone	3,468	3,468
Travel	38,266	61,484
Utilities	<u>15,593</u>	<u>21,979</u>
 Total expenses	 <u>\$ 1,731,435</u>	 <u>\$ 1,940,936</u>



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020**

**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>	<u>-</u>
Current cash and cash equivalents	<u>595,836</u>
<b>Total</b>	<u><u>\$ 595,836</u></u>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**2.1 Composition of investments:**

Investment Type	Current	Noncurrent	Fair Value
Money market funds			-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds			-
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Mutual funds			-
Exchange traded funds			-
Equity securities			-
Alternative investments:			
Private equity (including limited partnerships)			-
Hedge funds			-
Managed futures			-
Real estate investments (including REITs)			-
Commodities			-
Derivatives			-
Other alternative investment			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)			-
State of California Local Agency Investment Fund (LAIF)			-
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			
			-
			-
			-
			-
Total Other investments	-	-	-
<b>Total investments</b>	-	-	-
Less endowment investments (enter as negative number)			-
<b>Total investments, net of endowments</b>	\$ -	-	-

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**2.2 Fair value hierarchy in investments:**

Investment Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -				
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	-				
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Mutual funds	-				
Exchange traded funds	-				
Equity securities	-				
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	-				
Commodities	-				
Derivatives	-				
Other alternative investment	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	-				
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:					
	-				
	-				
	-				
	-				
<b>Total Other investments</b>	<b>\$ -</b>				
<b>Total investments</b>	<b>-</b>				

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

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

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**3.1 Composition of capital assets:**

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2020
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	-	-	-	-	\$ -	-	-	-	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
<b>Intangible assets:</b>									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total Other intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	\$ -	-	-	-	\$ -	-	-	-	\$ -
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
<b>Personal property:</b>									
Equipment	166,662	-	-	-	166,662	-	-	-	166,662
Library books and materials	-	-	-	-	-	-	-	-	-
<b>Intangible assets:</b>									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total Other intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	166,662	-	-	-	166,662	-	-	-	166,662
<b>Total capital assets</b>	\$ 166,662	-	-	-	\$ 166,662	-	-	-	\$ 166,662
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
<b>Personal property:</b>									
Equipment	(69,423)	-	-	-	(69,423)	(29,132)	-	-	(98,555)
Library books and materials	-	-	-	-	-	-	-	-	-
<b>Intangible assets:</b>									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total Other intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	(69,423)	-	-	-	(69,423)	(29,132)	-	-	(98,555)
<b>Total capital assets, net</b>	\$ 97,239	-	-	-	\$ 97,239	(29,132)	-	-	\$ 68,107

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

Depreciation and amortization expense related to capital assets	\$ 29,132
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 29,132</b>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

<b>4. Long-term debt obligations:</b>							
4.1 Auxiliary revenue bonds (non-SRB related)	\$	-	-	-	\$	-	-
4.2 Commercial paper		-	-	-		-	-
4.3 Notes payable (SRB related)		-	-	-		-	-
4.4 Others:		-	-	-		-	-
		-	-	-		-	-
		-	-	-		-	-
Total others		-	-	-		-	-
<b>Sub-total long-term debt</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>-</b>
4.5 Unamortized net bond premium/(discount)		-	-	-		-	-
<b>Total long-term debt obligations</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Total long-term liabilities</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>-</b>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
<b>Year ending June 30:</b>									
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum lease payments</b>	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
<b>Present value of future minimum lease payments</b>									-
Unamortized net premium/(discount)									-
<b>Total capital lease obligations</b>									-
Less: current portion									-
<b>Capital lease obligations, net of current portion</b>									\$ -

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
<b>Year ending June 30:</b>									
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
<b>Present value of future minimum payments</b>									-
Unamortized net premium (discount)									-
<b>Total long-term debt obligations</b>									-
Less: current portion									-
<b>Long-term debt obligations, net of current portion</b>									-

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**7 Transactions with related entities:**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	227,916
Payments to University for other than salaries of University personnel	16,090
Payments received from University for services, space, and programs	1,249,585
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	
Other amounts (payable to) University (enter as negative number)	(36,251)
Accounts receivable from University (enter as positive number)	2,462,651
Other amounts receivable from University (enter as positive number)	



**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**8 Restatements**

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

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

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(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	-	-	-	-	-	1,386,408	-	1,386,408
Institutional support	-	-	-	-	-	315,895	-	315,895
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	29,132	29,132
<b>Total operating expenses</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,702,303</b>	<b>29,132</b>	<b>1,731,435</b>

**ASSOCIATED STUDENTS OF  
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.  
OTHER INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**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	
Deferred outflows - others:	
Sales/intra-entity transfers of future revenues	
Gain/loss on sale leaseback	
Loan origination fees and costs	
Change in fair value of hedging derivative instrument	
Irrevocable split-interest agreements	
Total deferred outflows - others	-
<b>Total deferred outflows of resources</b>	<b>\$ -</b>

**2. Deferred Inflows of Resources**

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