

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

**Financial Statements and Supplemental
Schedules for the Year Ended June 30, 2017
and Independent Auditors' Report**

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
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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, 2017, and the related statements of activities, 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, 2017, 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.

Report on Summarized Comparative Information

We previously audited the Associated Students of California State University Channel Islands, Inc.'s 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 7, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, 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.

Other Matter

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 presented for purposes of additional analysis and are not a required part of the basic 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 the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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.



Calabasas, California
September 7, 2017

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)**

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 710,331	\$ 485,063
Accounts receivable	1,262	97
Loan receivable	225,790	238,019
Related party receivables	1,741,913	1,508,122
Prepaid expenses	-	1,638
Property and equipment, net	15,256	19,456
Total assets	\$ 2,694,552	\$ 2,252,395
LIABILITIES		
Accrued liabilities	\$ 36,140	\$ 67,738
Related party payables	131,406	140,347
Funds held for others	122,635	97,128
Total liabilities	290,181	305,213
NET ASSETS		
Unrestricted net assets	2,404,371	1,947,182
Total net assets	2,404,371	1,947,182
Total liabilities and net assets	\$ 2,694,552	\$ 2,252,395

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, 2017
(WITH COMPARATIVE TOTALS FOR 2016)**

	<u>2017</u>	<u>2016</u>
REVENUES		
Student fees	\$ 1,889,256	\$ 1,719,073
Contributions	-	1,000
Interest income	5,512	5,246
Other revenue	<u>115,529</u>	<u>52,581</u>
Total revenues	2,010,297	1,777,900
EXPENSES		
Student programs	504,007	477,155
Student union	600,232	587,456
General and administrative	444,669	341,182
Depreciation	<u>4,200</u>	<u>4,200</u>
Total expenses	1,553,108	1,409,993
CHANGE IN NET ASSETS	457,189	367,907
NET ASSETS - beginning of year	<u>1,947,182</u>	<u>1,579,275</u>
NET ASSETS - end of year	<u>\$ 2,404,371</u>	<u>\$ 1,947,182</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, 2017
(WITH COMPARATIVE TOTALS FOR 2016)**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 457,189	\$ 367,907
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities		
Depreciation	4,200	4,200
(Increase) decrease in:		
Accounts receivable	(1,165)	11,492
Loan receivable	12,229	11,985
Related party receivables	(233,791)	(286,472)
Prepaid expenses	1,638	97
Increase (decrease) in:		
Accounts payable	-	(52,388)
Accrued liabilities	(31,598)	34,013
Related party payables	(8,941)	56,987
Funds held for others	25,507	20,441
	<u>(231,921)</u>	<u>(199,645)</u>
Total adjustments		
Net Cash Provided (Used) by Operating Activities	<u>225,268</u>	<u>168,262</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	225,268	168,262
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>485,063</u>	<u>316,801</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 710,331</u>	<u>\$ 485,063</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, 2017**

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 June 30, 2018.

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.

Financial Statement Presentation

The financial statements are presented based on Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. ASC Topic 958, Sections 210 and 225 requires classification of the Associated Students, Inc.'s net assets, revenues as well as expenses based on the existence or absence of donor-imposed restrictions. The statement requires presentation of the amounts for each of the three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – in the statement of financial position and the amounts of change in each of those classes of net assets in the statement of activities.

Net Assets

The financial statements report net assets and changes in net assets in three classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- *Unrestricted net assets.* Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets 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.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- *Temporarily restricted net assets.* Temporarily restricted net assets 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, as is the unspent appreciation of its donor-restricted endowment funds. 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 temporarily restricted to unrestricted net assets. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as temporarily restricted 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 temporarily restricted net assets at June 30, 2017.

- *Permanently restricted net assets.* Permanently restricted net assets are resources whose use by the Associated Students, Inc. is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. The Associated Students, Inc. did not have any permanently restricted net assets at June 30, 2017.

All revenues and net gains are reported as increases in unrestricted net assets in the statement of activities unless the use of the related resources is subject to temporary or permanent donor restrictions. All expenses and net losses are reported as decreases in unrestricted net assets.

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, 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.

Prepaid Expenses

Prepaid costs are expensed ratably over their respective terms of agreement.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property and Equipment

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 unrestricted net assets 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 either temporarily restricted or permanently restricted net assets, 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 temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent 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, 2017.

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 unrestricted net assets 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 unrestricted net assets.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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, 2017, 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, 2016, 2015, and 2014, are subject to examination by the IRS, generally for 3 years after they were filed.

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, 2016 from which the summarized information was derived.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Reclassifications

Certain amounts in the 2016 comparative totals have been reclassified to conform with the 2017 reporting format.

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, 2017
(CONTINUED)**

3. 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 CFO.

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, 2017 the University had accumulated \$3,191,251, that it was holding in reserves to make debt service payments as well as maintenance and repairs, as per policy.

4. 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, 2017 was \$225,790. 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.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

5. RELATED PARTY TRANSACTIONS AND ECONOMIC DEPENDENCY

Related party receivables consist of the following:

	<u>June 30, 2017</u>
California State University Channel Islands	\$ 1,729,755
California State University Channel Islands, Site Authority	1,500
CI University Auxiliary Services, Inc.	<u>10,658</u>
	<u>\$ 1,741,913</u>

The receivable from the University includes funds held on behalf of Associated Students, Inc. relating to student fees in the amount of \$1,448,476.

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

Related party payables consist of the following:

	<u>June 30, 2017</u>
California State University Channel Islands	\$ 36,661
California State University Channel Islands, Site Authority	1,186
CI University Auxiliary Services, Inc.	<u>93,559</u>
	<u>\$ 131,406</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.

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

6. PROPERTY AND EQUIPMENT, NET

Property and equipment for the year ended June 30, 2017 consists of the following:

Equipment	\$ 29,956
	<u>29,956</u>
Accumulated depreciation	<u>(14,700)</u>
Net Property and Equipment	<u>\$ 15,256</u>

Depreciation expense for the year ended June 30, 2017 was \$4,200.

7. FUNDS HELD FOR OTHERS

Funds held for others at year end were \$122,635 and is held in custody for various CI Student Organizations.

8. SUBSEQUENT EVENTS

The Associated Students, Inc. has evaluated events subsequent to June 30, 2017, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through September 7, 2017, 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, 2017**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 710,331
Short-term investments	—
Accounts receivable, net	1,968,965
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	—
Total current assets	2,679,296
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases 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	15,256
Other assets	—
Total noncurrent assets	15,256
Total assets	2,694,552
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Others	—
Total deferred outflows of resources	—
Liabilities:	
Current liabilities:	
Accounts payable	36,140
Accrued salaries and benefits	—
Accrued compensated absences, current portion	—
Unearned revenue	—
Capitalized lease obligations, current portion	—
Long-term debt obligations, current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	—
Other liabilities	131,406
Total current liabilities	167,546
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Unearned revenue	—
Grants refundable	—
Capitalized 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	122,635
Other postemployment benefits obligations	—
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	122,635
Total liabilities	290,181
Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Others	—
Total deferred inflows of resources	—
Net Position:	
Net investment in capital assets	15,256
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	2,389,115
Total net position	\$ 2,404,371

**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, 2017**

Revenues:

Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$_____)	\$	1,889,256
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)		—
Other operating revenues		115,529
Total operating revenues		<u>2,004,785</u>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		1,104,239
Institutional support		444,669
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		—
Depreciation and amortization		4,200
Total operating expenses		<u>1,553,108</u>
Operating income (loss)		<u>451,677</u>

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		5,512
Endowment income (loss), net		—
Interest expense		—
Other nonoperating revenues (expenses)		—
Net nonoperating revenues (expenses)		<u>5,512</u>
Income (loss) before other revenues (expenses)		457,189

State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		<u>457,189</u>

Net position:

Net position at beginning of year, as previously reported		1,947,182
Restatements		—
Net position at beginning of year, as restated		<u>1,947,182</u>
Net position at end of year	\$	<u>2,404,371</u>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
GASB FOOTNOTES
FOR THE YEAR ENDED JUNE 30, 2017**

Footnote II - Transactions with related entities

State appropriations receivable	\$ -
Payments to University for employee salaries, services, space, etc.	287,157
Payments to the Foundation for services, space and programs	30
Payments to Site Authority for services, space and programs	12,665
Payments to the University Auxiliary Services for employee services, space and programs	768,933
Amounts receivable from (payable to) the University	1,729,755
Amounts receivable from (payable to) the Foundation	-
Amounts receivable from (payable to) the Site Authority	1,500
Amounts receivable from (payable to) the University Auxiliary Services	10,658
Amounts receivable from (payable to) the University	(36,661)
Amounts receivable from (payable to) the Foundation	-
Amounts receivable from (payable to) the Site Authority	(1,186)
Amounts receivable from (payable to) the University Auxiliary Services	(93,559)

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
EXPENSES BY NATURAL CLASSIFICATION
FOR THE YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)**

	<u>2017</u>	<u>2016</u>
EXPENSES		
Administrative fees	\$ 89,785	\$ 71,099
Advertising	3,763	8,649
Awards	5,981	5,157
Business meals and hospitality	61,729	76,606
Chargebacks	494	9,539
Conferences and meetings	-	640
Depreciation	4,200	4,200
Dues and fees	6,503	673
Education and training	17,670	12,300
Honoraria	4,125	7,473
Insurance	14,857	2,750
Office expenses	1,523	2,241
Outside services, administrative	438,941	394,518
Outside services, program	438,940	394,518
Postage and delivery	281	366
Printing	25,452	22,244
Professional fees	144,898	103,855
Promotional items	50,427	28,292
Rentals/Leases	12,682	1,994
Repairs and maintenance	27,125	47,657
Small equipment	30,645	75,284
Supplies	92,458	71,557
Telephone	2,448	2,737
Travel	49,551	39,412
Utilities	<u>28,630</u>	<u>26,232</u>
 Total expenses	 <u>\$ 1,553,108</u>	 <u>\$ 1,409,993</u>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017**

1 Noncurrent restricted cash and cash equivalents at June 30, 2017:	
Portion of restricted cash and cash equivalents related to endowments	\$ —
All other restricted cash and cash equivalents	—
	<hr/>
Total restricted cash and cash equivalents	\$ —
	<hr/> <hr/>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

2.1 Composition of investments at June 30, 2017:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	—	—	—	—	—	—	—
Corporate bonds	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—
Money Market funds	—	—	—	—	—	—	—
Repurchase agreements	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—
Asset backed securities	—	—	—	—	—	—	—
Mortgage backed securities	—	—	—	—	—	—	—
Municipal bonds	—	—	—	—	—	—	—
U.S. agency securities	—	—	—	—	—	—	—
U.S. treasury securities	—	—	—	—	—	—	—
Equity securities	—	—	—	—	—	—	—
Exchange traded funds (ETFs)	—	—	—	—	—	—	—
Alternative investments:							
Private equity (including limited partnerships)	—	—	—	—	—	—	—
Hedge funds	—	—	—	—	—	—	—
Managed futures	—	—	—	—	—	—	—
Real estate investments (including REITs)	—	—	—	—	—	—	—
Commodities	—	—	—	—	—	—	—
Derivatives	—	—	—	—	—	—	—
Other alternative investment types	—	—	—	—	—	—	—
Other external investment pools (excluding SWIFT)							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Other major investments:							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Total investments	—	—	—	—	—	—	—
Less endowment investments (enter as negative number)	—	—	—	—	—	—	—
Total investments	—	—	—	—	—	—	—

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

2.2 Investments held by the University under contractual agreements at June 30, 2017:

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2017 :

— — — — — — — — — —

2.3 Restricted current investments at June 30, 2017 related to:

	Amount
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted current investments at June 30, 2017	—

2.4 Restricted noncurrent investments at June 30, 2017 related to:

	Amount
Endowment investment	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted noncurrent investments at June 30, 2017	—

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

2.5 Fair value hierarchy in investments at June 30, 2017:

		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
State of California Surplus Money Investment Fund (SMIF)	\$	—	—	—	—
State of California Local Agency Investment Fund (LAIF)		—	—	—	—
Corporate bonds		—	—	—	—
Certificates of deposit		—	—	—	—
Mutual funds		—	—	—	—
Money Market funds		—	—	—	—
Repurchase agreements		—	—	—	—
Commercial paper		—	—	—	—
Asset backed securities		—	—	—	—
Mortgage backed securities		—	—	—	—
Municipal bonds		—	—	—	—
U.S. agency securities		—	—	—	—
U.S. treasury securities		—	—	—	—
Equity securities		—	—	—	—
Exchange traded funds (ETFs)		—	—	—	—
Alternative investments:					
Private equity (including limited partnerships)		—	—	—	—
Hedge funds		—	—	—	—
Managed futures		—	—	—	—
Real estate investments (including REITs)		—	—	—	—
Commodities		—	—	—	—
Derivatives		—	—	—	—
Other alternative investment types		—	—	—	—
Other external investment pools (excluding SWIFT)					
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Other major investments:					
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Add description		—	—	—	—
Total investments		—	—	—	—

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

3.1 Composition of capital assets at June 30, 2017:

	Balance June 30, 2016	Prior period Adjustments	Reclassifications	Balance June 30, 2016 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2017
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress (CWIP)	—	—	—	—	—	—	—	—
Intangible assets:								
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyrights and trademarks	—	—	—	—	—	—	—	—
Internally generated intangible assets in progress	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total nondepreciable/nonamortizable capital assets	—	—	—	—	—	—	—	—
Depreciable/amortizable capital assets:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	29,956	—	—	29,956	—	—	—	29,956
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	—	—	—	—	—	—	—	—
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total depreciable/amortizable capital assets	29,956	—	—	29,956	—	—	—	29,956
Total capital assets	29,956	—	—	29,956	—	—	—	29,956
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	—	—	—	—	—	—	—	—
Personal property:								
Equipment	(10,500)	—	—	(10,500)	(4,200)	—	—	(14,700)
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	—	—	—	—	—	—	—	—
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total accumulated depreciation/amortization	(10,500)	—	—	(10,500)	(4,200)	—	—	(14,700)
Total capital assets, net	\$ 19,456	—	—	19,456	(4,200)	—	—	15,256
3.2 Detail of depreciation and amortization expense for the year ended June 30, 2017:								
Depreciation and amortization expense related to capital assets	\$ 4,200							
Amortization expense related to other assets	—							
Total depreciation and amortization	\$ 4,200							

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

4 Long-term liabilities activity schedule:

	Balance June 30, 2016	Prior period adjustments	Reclassifications	Balance June 30, 2016 (restated)	Additions	Reductions	Balance June 30, 2017	Current portion	Long-term portion
Accrued compensated absences	\$ —	—	—	—	—	—	—	—	—
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
Capitalized lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capitalized lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Auxiliary revenue bonds	—	—	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—	—	—
Notes payable related to SRB	—	—	—	—	—	—	—	—	—
Others: (list by type)									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	\$ —	—	—	—	—	—	—	—	—

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

5 Future minimum lease payments - capitalized lease obligations:

	Capitalized lease obligations related to SRB			All other capitalized lease obligations			Total capitalized lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2018	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
2058 - 2062	—	—	—	—	—	—	—	—	—
2063 - 2067	—	—	—	—	—	—	—	—	—
Total minimum lease payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum lease payments									—
Unamortized net premium (discount)									—
Total capitalized lease obligations									—
Less: current portion									—
Capitalized lease obligation, net of current portion									\$ —

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

6 Long-term debt obligation schedule

	Auxiliary revenue bonds			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2018	\$ —	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—	—	—	—
2028 - 2032	—	—	—	—	—	—	—	—	—
2033 - 2037	—	—	—	—	—	—	—	—	—
2038 - 2042	—	—	—	—	—	—	—	—	—
2043 - 2047	—	—	—	—	—	—	—	—	—
2048 - 2052	—	—	—	—	—	—	—	—	—
2053 - 2057	—	—	—	—	—	—	—	—	—
2058 - 2062	—	—	—	—	—	—	—	—	—
2063 - 2067	—	—	—	—	—	—	—	—	—
Total minimum payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum payments									—
Unamortized net premium (discount)									—
Total long-term debt obligations									—
Less: current portion									—
Long-term debt obligations, net of current portion									\$ —

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

7 Calculation of net position

7.1 Calculation of net position - net investment in capital assets

Capital assets, net of accumulated depreciation	\$	15,256
Capitalized lease obligations, current portion		—
Capitalized lease obligations, net of current portion		—
Long-term debt obligations, current portion		—
Long-term debt obligations, net of current portion		—
Portion of outstanding debt that is unspent at year-end		—
Other adjustments: (please list)		
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - net investment in capital asset	\$	<u>15,256</u>

7.2 Calculation of net position - restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments	\$	—
Endowment investments		—
Other adjustments: (please list)		
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Restricted for nonexpendable - endowments per SNP	\$	<u>—</u>

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

8 Transactions with related entities

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 287,157
Payments to University for other than salaries of University personnel	—
Payments received from University for services, space, and programs	857,747
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)	(36,661)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	1,729,755
Other amounts receivable from University	—

**ASSOCIATED STUDENTS OF
 CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
 OTHER INFORMATION
 FOR THE YEAR ENDED JUNE 30, 2017
 (CONTINUED)**

9 Other postemployment benefits obligation (OPEB)

Annual required contribution (ARC)	\$	—
Contributions during the year		—
		<hr style="border: 1px solid black;"/>
Increase (decrease) in net OPEB obligation (NOO)		—
Other adjustments		—
NOO - beginning of year		<hr style="border: 1px solid black;"/>
NOO - end of year	\$	<hr style="border: 3px double black;"/>

**ASSOCIATED STUDENTS OF
 CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
 OTHER INFORMATION
 FOR THE YEAR ENDED JUNE 30, 2017
 (CONTINUED)**

10 Pollution remediation liabilities under GASB Statement No. 49:

Description	Amount
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total pollution remediation liabilities	\$ —
Less: current portion	—
Pollution remediation liabilities, net of current portion	—

**ASSOCIATED STUDENTS OF
CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS, INC.
OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)**

11 The nature and amount of the prior period adjustment(s) recorded to beginning net position

	Net Position	Amount
	Class	Dr. (Cr.)
Net position as of June 30, 2016, as previously reported		\$ 1,947,182
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net position as of June 30, 2016, as restated		<u>\$ 1,947,182</u>

Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:

	Debit	Credit
Net position class: _____		
1 (breakdown of adjusting journal entry)	\$ —	—
Net position class: _____		
2 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
3 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
4 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
5 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
6 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
7 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
8 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
9 (breakdown of adjusting journal entry)	—	—
Net position class: _____		
10 (breakdown of adjusting journal entry)	—	—