ASSOCIATED STUDENTS, INC. OF
CALIFORNIA STATE UNIVERSITY, EAST BAY
(A Component Unit of California State University, East Bay)

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Associated Students, Inc. of California State University, East Bay
Hayward, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Associated Students, Inc. of California State University, East Bay, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Associated Students, Inc. of California State University, East Bay's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Associated Students, Inc. of California State University, East Bay, as of June 30, 2022, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students, Inc. of California State University, East Bay and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Associated Students, Inc. of California State University, East Bay's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Associated Students, Inc. of California State University, East Bay's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Associated Students, Inc. of California State University, East Bay's basic financial statements. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the Associated Students, Inc. of California State University, East Bay, referred to above, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2022, on our consideration of Associated Students, Inc. of California State University, East Bay 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
September 23, 2022

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022
(UNAUDITED)

This section of Associated Students, Inc. of California State University, East Bay (Associated Students) annual financial report includes some of management's insights and analyses of Associated Students' financial performance for the year ended June 30, 2022. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes, which follows this section.

Financial Highlights

- Operating revenues decreased by $158,000, or 9%, mainly due to decline in enrollment.
- Operating expenses increased overall by $666,000, or 34%, primarily due to an increase in pension expenses incurred during the year partially offset by a decrease in student scholarships and grants awarded in the current year as compared to the prior year.
- Nonoperating revenues decreased by $1.1 million, or 182%, mainly from the decrease in value of investment portfolio during the current year due to the decline in the overall global economic conditions.

Overview of the Financial Statements

The annual report consists of a series of financial statements, prepared in accordance with the GASB, Governmental Accounting Standards Board, Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities.* This standard is applicable to Associated Students because it is a component unit of California State University, East Bay (University). Consistent with the University, Associated Students has adopted the business-type activity (BTA) reporting model to represent its activities.

The financial statements include the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. All sections should be considered together to obtain a complete understanding of the financial picture of the Associated Students. The discussion has been prepared by management and should be read in conjunction with the basic financial statements and accompanying notes.

Statement of Net Position: The statement of net position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of Associated Students. It is prepared under the accrual basis of accounting, whereby revenues and receivables are recognized when the service is provided and expenses and liabilities are recognized when incurred, regardless of when cash is exchanged. It also identifies major categories of restrictions on the net position of the Associated Students.

Statement of Revenues, Expenses, and Changes in Net Position: The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

Statement of Cash Flows: The statement of cash flows presents the inflows and outflows of cash, summarized by operating, noncapital financing, capital and related financing, and investing activities.

The statement is prepared using the direct method of cash flows, and therefore, presents gross rather

than net amounts for the year's operating activities.

Notes to financial statements: The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the Associated Students' basic financial statements. The notes are included immediately following the basic financial statements within this report.

A summary of key financial statement information is presented below:

Statement of Net Position

	2022	2021
Asset		
Current assets	$ 4,626,568	$ 5,289,825
Noncurrent assets	217,398	262,183
Total assets	4,843,966	5,552,008
Deferred outflows of resources	562,652	592,076
Liabilities		
Current liabilities	127,376	117,161
Noncurrent liabilities	3,096,691	3,529,983
Total liabilities	3,224,067	3,647,144
Deferred inflows of resources	1,270,021	127,844
Net Position		
Net investment in capital assets	217,398	262,183
Unrestricted	695,132	2,106,913
Total net position	$ 912,530	$ 2,369,096

Assets
Current assets decreased overall by $663,000, or 13%, primarily due to the reduction in the value of investment portfolio as a result of the decline in the overall global market conditions.

Noncurrent assets decreased $45,000, or 17%, due to the annual depreciation recorded in the current year for capitalized assets.

Deferred Outflows of Resources

The deferred outflows of resources decreased by $29,000, or 5%, mainly due to a decrease in other post-employment benefit as a result of changes in assumptions.

Liabilities

Total current liabilities increased $10,000, or 9%, primarily due to an increase in accrued compensated absences at the end of the year compared to the prior year.

The noncurrent liabilities decreased overall by $433,000, or 12%, mainly due to the decrease in pension liability in the current year compared to the prior year.

Deferred Inflows of Resources

The deferred inflows of resources increased by $1.1 million, or 893%, due to the difference between projected and actual earnings on pension plan investments coupled with differences between expected and actual experience and changes in assumptions for other post-employment benefits.

Net Position

Total net position decreased by $1.5 million, or 61%, mainly due to losses sustained by investments in the current year as compared to the prior year coupled with an overall change in pension expenses and other post-employment benefits.

Statement of Revenues, Expenses, and Changes in Net Position

	2022	2021
Revenues		
Operating revenues	$ 1,667,914	$ 1,825,573
Expenses		
Operating expenses	2,641,416	1,974,927
Operating loss	(973,502)	(149,354)
Nonoperating revenues	(483,064)	588,140
Increase (Decrease) in net position	(1,456,566)	438,786
Net position at beginning of year	2,369,096	1,930,311
Net position at end of year	$ 912,530	$ 2,369,097

Operating Revenues

Operating revenues decreased by $158,000, or 9%, mainly due to a decline in enrollment.

Operating Expenses
Operating expenses increased by $666,000, or 34%, mainly due to an increase in pension expenses partially offset by a reduction in student scholarship and grant awards during the year as compared to the prior year.

Nonoperating Revenues
Nonoperating revenues decreased by $1.1 million, or 182%, mainly from the decrease in value of investment portfolio during the current year due to the decline in the overall global economic conditions.

Changes in Capital Assets
Capital Assets, net of accumulated depreciation, totaled $217,397. The following table summarizes the changes in capital assets for the fiscal years ended June 30:

	2022	2021
Furniture and Fixtures	$ 109,858	$ 109,858
Equipment	274,051	274,051
Total	383,909	383,909
Less: Accumulated Depreciation	(166,512)	(121,726)
Capital Assets, Net	$ 217,397	$ 262,183

Equipment decreased as a result of the yearly depreciation. Additional information on capital assets can be found in Note 5 to the financial statements included in this report.

Request for Information

The financial report is designed to provide a general overview of the Associated Students' finances. For questions concerning any information in this report or for additional financial information, contact Rabi Joseph, University Controller, California State University, East Bay, 25800 Carlos Bee Boulevard, Hayward California 94542 or call (510) 885-7363.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	
Current Assets:	
Investments	$ 4,626,455
Prepaid expenses and other current assets	113
Total current assets	4,626,568
Noncurrent Assets:	
Capital assets, net	217,397
Total noncurrent assets	217,397
Total assets	4,843,965
Deferred Outflows of Resources:	
Net pension liability	339,522
Net OPEB liability	223,130
Total deferred outflows of resources	562,652
LIABILITIES	
Current Liabilities:	
Accounts payable	25,934
Accrued salaries and benefits	30,345
Accrued compensated absences	70,472
Other liabilities	624
Total current liabilities	127,375
Noncurrent Liabilities:	
Net other postemployment benefits liability	1,849,491
Net pension liability	1,247,200
Total noncurrent liabilities	3,096,691
Total liabilities	3,224,066
Deferred Inflows of Resources:	
Net pension liability	1,162,183
Net OPEB liability	107,838
Total deferred inflows of resources	1,270,021
NET POSITION	
Net investment in capital assets	217,397
Unrestricted	695,133
Total net position	$ 912,530

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2022

REVENUES	
Operating revenues:	
Program fees	$ 1,667,914
EXPENSES	
Operating expenses:	
Auxiliary enterprise expenses	2,380,567
Student grants and scholarships	216,063
Depreciation	44,786
Total operating expenses	2,641,416
OPERATING INCOME (LOSS)	(973,502)
NONOPERATING REVENUES	
Investment income, net	(483,643)
Gift, noncapital	579
Net nonoperating revenue	(483,064)
INCREASE (DECREASE) IN NET POSITION	(1,456,566)
NET POSITION	
Net position - beginning of year	2,369,096
Net position - end of year	$ 912,530

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Program fees	$ 1,667,914
Payments to suppliers	(737,401)
Payments to employees	(894,704)
Payments to students	(216,064)
Other operating activities	365
Net cash used by operating activities	(179,890)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Gifts and grants received for other than capital purposes	579
Net cash provided by noncapital financing activities	579
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of capital assets	-
Net cash used by noncapital financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(5,443,284)
Proceeds from sale of investment	5,382,527
Investment income	240,068
Net cash provided by investing activities	179,311
NET CHANGE IN CASH	-
Cash and cash equivalents - beginning of year	-
CASH AND CASH EQUIVALENTS - END OF YEAR	$ -
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating income (loss)	$ (973,502)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	44,786
Changes in assets and liabilities:	
Accounts receivable, net	300
Prepaid expenses and other current assets	3
Deferred outflows of resources	29,424
Accounts payable	2,646
Accrued salaries and benefits payable	1,177
Accrued compensated absences	6,327
Unearned revenue	-
Net other postemployment benefit liability	(24,685)
Net pension liability	(408,607)
Other liabilities	64
Deferred inflows of resources	1,142,177
Net cash used by operating activities	$ (179,890)
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION	
Change in fair value of investments	$ (267,909)

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

Associated Students, Inc. of California State University, East Bay (Associated Students) is a nonprofit, tax exempt, California State University auxiliary organization located on the campus of California State University, East Bay (University). The University is one of 23 campuses in the California State University System (System). Associated Students was established to advance and promote the common interest of its students, as follows:

Associated Students is the student government component of the campus and provides a means for responsible and effective participation in the governance of the campus; provides an official voice through which student opinion may be expressed; fosters awareness of this opinion in the campus, local, state, national and international communities; assists in the protection of the rights and interests of the individual student and the student body; and stimulates the educational, social, physical and cultural well-being of the University community.

Associated Students makes funds and resources available for events that broaden educational, social, political, and cultural awareness on campus while enhancing the experiences of students at the University. Associated Students arranges for public speakers, music, bands, and other cultural and recreational events for the students' enjoyment. Associated Students also provides miscellaneous services to students such as fax transmittals, copy services, sales of movie tickets, program tickets, and scantrons.

The basic financial statements include the accounts of Associated Students. Associated Students is a government organization under accounting principles generally accepted in the United States of America (U.S. GAAP) and is also a component unit of the University, a public university under the California State University system. Associated Students has chosen to use the reporting model for special-purpose governments engaged only in business-type activities.

B. Basis of Presentation

The basic financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. GAAP as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Voluntary nonexchange transactions are recognized as revenue as soon as all eligibility requirements have been met.

C. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Investments

Investments are reflected at fair value using quoted market prices. Gains and losses are included in the statement of revenues, expenses, and changes in net position as investment income.

E. Accounts Receivable

The accounts receivable arises from the normal course of operations. It is the policy of the management to review the outstanding accounts receivable at year-end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts.

F. Capital Assets

Acquisitions of capital assets of $5,000 or more are capitalized. Capital assets are stated at cost or, if donated, at the acquisition value at the date of donation. Expenditures for maintenance and repairs are charged against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of 5 to 20 years. Depreciation expense is shown separately in the statement of revenues, expenses, and changes in net position, rather than being allocated among other categories of operating expenses.

G. Compensated Absences

Compensated absences are recognized when the right to receive the compensation is earned by employees. Vacation is accrued on a monthly basis. The Associated Students uses the employee's current pay rate, as of July 1, 2022, to calculate the liability for accrued compensated absences. The Associated Students employees' pay rates are based on the length of service and job classification.

H. Pension

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement Systems (CalPERS) Financial Office of the plan. For this purpose, benefit payments (including refund of the employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB Statement No. 68), requires that the reported results must pertain to liability and asset information with certain defined timeframes. For this report, the following timeframes were used:

Valuation Date (VD)	June 30, 2020
Measurement Date (MD)	June 30, 2021
Measurement Period (MP)	July 1, 2020 to June 30, 2021

I. Other Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Associated Students' plan (OPEB Plan) and additions to / deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other than Pensions*, requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	July 1, 2020 to June 30, 2021

J. Net Position

Associated Students' net position is classified into the following categories:

- *Net Investment in Capital Assets* – Capital assets, net of accumulated depreciation, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.
- *Unrestricte*d – All other categories of net position, including those amounts designated by the Board of Directors or management.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Classification of Revenues and Expenses

Associated Students considers operating revenues and expenses in the statements of revenues, expenses, and changes in net position to be those revenues and expenses that result from exchange transactions or from other activities that are connected directly with Associated Students' primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. These nonoperating activities include Associated Students' net investment income.

L. Program Fees

The student body fee is a mandatory fee required to enroll or attend the University. Effective fiscal year 2020-2021, the Associated Students body fee is reported by the University as part of Student Tuition and Fees. As such, any student body fees earned by the University during the year, net of waivers and allowance for doubtful accounts to the extent of fees collected are transferred over to the Associated Students to fund student programming and provide essential activities closely related but not normally included as part of the regular instructional program. The Associated Students records the amount received as Other Operating Revenues and categorizes them as Program Fees in the Statement of Revenue, Expenses, and Changes in Net Position.

M. Income Taxes

Associated Students is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. In addition, Associated Students qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). However, Associated Students remains subject to taxes on any net income which is derived from a trade or business, regularly carried on, and unrelated to its exempt purpose.

Associated Students recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions. Associated Students files informational and income tax returns in various state and local jurisdictions in the United States. The Associated Students' Federal income tax and informational returns are subject to examination by the Internal Revenue Service generally for 3 years after the returns were filed. State and local jurisdictions have statutes of limitation that generally range from 3 to 5 years.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

O. Risks Financing Activities

The Associated Students is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions: and natural disasters for which the Associated Students carries commercial insurance. The Associated Students has not had any significant reduction in insurance coverage, and there have been no claims in excess of coverage, in any of the past three years.

NOTE 2 CASH AND CASH EQUIVALENTS

Associated Students includes all cash accounts that are not subject to withdrawal restrictions or penalties, and considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents. Each account is managed by the University and is held by the Office of the Chancellor.

NOTE 3 INVESTMENTS

Investments are made on a short-term basis (less than one year). Associated Students' investment policy is to earn a rate of return consistent with a safety objective of 100% preservation of capital. Associated Students can invest in the following: Repurchase agreements using U.S. Government or any of its agencies, U.S. Treasury and Federal agency securities with maturities of one year or less, banker's acceptances eligible for purchase by the Federal Reserve, certificates of deposit (not to exceed $100,000 per institution), notes and bonds due in one year or less (not rated less than D-1 or A-1 by Moody's or Standard & Poor's), money market accounts, mutual funds, Local Agency Investment Fund (LAIF), and all other investments managed by the University.

NOTE 3 INVESTMENTS (CONTINUED)

Associated Students participates in the CSU Consolidated Investment Pool (the Pool), an internal investment pool, managed in a 50/50 split by U.S. Bank Corp and Wells Capital Management, asset management and investment advisory firms that serve the University and separate accounting is maintained as to the amounts allocated to the Associated Students. Securities within the Pool that are not insured are held in the name of the University. Associated Students investment in the pool was $2,984,980, which represents approximately 0.05% of the total Pool as of June 30, 2022.

Associated Students also has investments held and managed by Morgan Stanley totaling $1,641,475 as of June 30, 2022.

Investments consist of the following at June 30, 2022:

Equity securities	$	1,490,079
Mutual funds		127,480
Money market funds		23,916
Total investments	$	1,641,475

Investment income, net, consists of the following for the year ended June 30, 2022:

Interests and Dividends	$	65,645
Realized Gains (Losses), Net		159,144
Unrealized Gains (Losses), Net		(708,432)
Total	$	(483,643)

A. Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. This is measured by the assignment of ratings by nationally recognized statistical rating organizations. Associated Students' investment policy generally prohibits investments in the following vehicles: private placements, venture capital investments, real estate properties, futures contracts, options, short sales, or margin sales. Investments in cash equivalents, fixed income securities, equity securities, and mutual funds are done in a diversified manner that is risk averse with an objective to minimize risk while obtaining a reasonable return.

To preserve Associated Students' capital, none of the funds held and managed by Morgan Stanley were invested in instruments subject to credit risks as of June 30, 2022.

NOTE 3 INVESTMENTS (CONTINUED)

B. Fair Value Measurement and Application

GASB Statement No. 72, *Fair Value Measurement and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Investments in an external government investment pool are not subject to reporting within the level hierarchy.

The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Associated Students has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The valuation technique utilized to measure the Associated Students' investments is the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets.

Money Market Funds are not categorized under the fair value hierarchy and are shown at Net Asset Value (NAV). These investments are measured at amortized cost when calculating NAV per share (or its equivalent) of the investment.

The value of Associated Students' investment in the CSU investment pool is measured using NAV per share as reported by the Pool.

NOTE 3 INVESTMENTS (CONTINUED)

	6/30/2022	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Net Asset Value (NAV)
Equity securities	$ 1,490,079	1,490,079	-	$ -
Mutual funds	127,480	-	127,480	-
Money market funds	23,916	-	-	23,916
CSU consolidated investment pool	2,984,980	-	-	2,984,980
Total leveled investments	$ 4,626,455	$ 1,490,079	$ 127,480	$ 3,008,896

C. Custodial Credit Risk

Custodial credit risk for deposits is the risk that the Associated Students will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The risk is mitigated in that the Associated Students' deposits are maintained at financial institutions that are fully insured or collateralized as required by state law.

D. Interest Rate Risk

Interest rate risk is the risk of loss due to the fair value of an investment falling due to rising interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, Federally guaranteed notes and bills, money market mutual funds. Interest rate risk is mitigated by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. There is no interest rate risk for money market mutual funds as they are available on demand.

NOTE 3 INVESTMENTS (CONTINUED)

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. In order to maximize the rate of return in Associated Students' long-term investment portfolio while preserving capital and limiting concentration of credit risk, Associated Students investment policy dictates a diverse asset allocation as follows: domestic equities (30-50%), international equities (20- 40%), fixed income/intermediate (15-60%), and alternatives (0-25%).

NOTE 4 ACCOUNTS RECEIVABLE

There is no accounts receivable balance net as of June 30, 2022.

NOTE 5 CAPITAL ASSETS

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

	Balance June 30, 2021	Additions	Retirements/ Transfers	Balance June 30, 2022
Furniture and Fixtures	$ 109,858	$ -	$ -	$ 109,858
Equipment	274,051	-	-	274,051
Total	383,909	-	-	383,909
Less: Accumulated Depreciation				-
Furniture and Fixtures	(46,110)	(9,516)		(55,626)
Equipment	(75,616)	(35,270)	-	(110,886)
Total accumulated depreciation	(121,726)	(44,786)	-	(166,512)
Capital Assets, Net	$ 262,183	$ (44,786)	$ -	$ 217,397

NOTE 6 PENSION

A. General Information About the Pension Plan

Plan Description, Benefits Provided, and Employees Covered

The Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C) is administered by the California Public Employees' Retirement System (CalPERS). A full description regarding the number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information for the respective rate plan is listed in the respective rate plan's June 30, 2020 Annual Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the funding valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be found on CalPERS' website at https://www.calpers.ca.gov/page/forms-publications.

Contributions

In January 2013, the California Public Employees' Pension Reform Act (PEPRA), took effect which changes the way CalPERS retirement and health benefits are applied, and places compensation limits on members. Individuals hired on, or after January 2013 are under PEPRA. All members who do not fall under this category are considered classic members. Classic members will retain existing benefit levels for future service with the same employer.

Section 20184(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public agency employers be determined on an annual basis by the actuary and shall be effective on July 1 following the notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pools' costs of benefit earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the measurement period ended June 30, 2021 (the measurement date), the covered classic employees are required to contribute 5% of their monthly earnings in excess of $513 per month while those under PEPRA are required to contribute 6.5% of their salary. The Associated Students was required to contribute 12.868% and 7.072% on the classic and PEPRA, respectively in fiscal year 2021. The Associated Students contribution for the year ended June 30, 2022 was $170,511.

NOTE 6 PENSION (CONTINUED)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2021 measurement period was determined by an actuarial valuation as of June 30, 2020, with updated procedures used to roll forward the total pension liability to June 30, 2020. The collective total pension liability was based on the following assumptions:

Investment rate of return	7.15%
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Mortality rate table	Derived using CalPERS' Membership Data for all Funds
Postretirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvement using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 6 PENSION (CONTINUED)

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 [1]	Real Return Years 11+ [2]
Global equity	50.00 %	4.80 %	5.98 %
Fixed income	28.00	1.00	2.62
Inflation assets	-	0.77	1.81
Private equity	8.00	6.30	7.23
Real assets	13.00	3.75	4.93
Liquidity	1.00	-	(0.92)

[1] An expected inflation of 2.00% used for this period.
[2] An expected inflation of 2.92% used for this period.

NOTE 6 PENSION (CONTINUED)

Allocation of Net Pension Liability and Pension Expense to Individual Plans

A key aspect of the GASB Statement No. 68 pertaining to cost-sharing employers is the establishment of an approach to allocate the net pension liability and pension expense to the individual employers within the risk pool. Paragraph 49 of GASB Statement No. 68 indicated that for pools where contribution rates within the pool are based on separate relationships, the proportional allocation should reflect those relationships. The allocation method utilized by CalPERS determines the employer's share by reflecting these relationships through the plans they sponsor within the risk pool. Plan liability and asset-related information are used where available, and proportionate allocation of individual plan amounts as of the valuation date are used where not available.

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB Statement No. 68, actuarial gains and losses related to changes in total pension liability and fiduciary net pension are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments	5-Year Straight-Line Amortization
All Other Amounts	Straight-Line Amortization over the Expected Average Remaining Service Lifetime (EARSL) of all Members that are Provided with Pensions (Active, Inactive, and Retired) as of the Beginning of the Measurement Period.

NOTE 6 PENSION (CONTINUED)

Amortization of Deferred Outflows and Deferred Inflows of Resources (Continued)

The Net Difference between Projected and Actual Investment Earning on Pension Plan Investments is amortized over a five-year period on a straight line basis. One-fifth is recognized in pension expense during the measurement period, and the remaining Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments at the measurement date is to be amortized over the remaining four-year period.

Deferred outflow of resources and deferred inflows of resources relating to the Difference between Expected and Actual Experience, Changes of Assumptions, and employer-specific amounts should be amortized over the EARSL of members provided with pensions through the Plan. The EARSL for PERF C was obtained by dividing the total service years of the sum of remaining service lifetimes of all active employees by the total number of participants: active, inactive, and retired in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

The appropriate treatment of the employer-specific amounts such as changes in proportion, differences between actual employer contributions and employers' proportionated shares of contributions, and employer contributions to PERF C subsequent to the measurement date as defined in GASB Statement No. 68 paragraphs 54, 55, and 57 is the responsibility of the employers.

B. Changes in the Plan's Proportionate Share of Net Pension Liability

The following tables show the Plan's proportionate share of the risk pool collective net pension liability over the measurement period of June 30, 2021.

	Increase (Decrease)		
	Plan Total Pension Liability	Plan Fiduciary Net Pension	Plan Net Pension Liability
Balance at: 6/30/20 (MD)	4,459,547	2,803,740	1,655,807
Balance at: 6/30/21 (MD)	4,679,701	3,432,500	1,247,200
Net Changes	$ 220,154	$ 628,760	$ (408,607)

NOTE 6 PENSION (CONTINUED)

B. Changes in the Plan's Proportionate Share of Net Pension Liability

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability as of the measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.15%), or one percentage-point higher (8.15%) that the current rate.

	Discount Rate -1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Plan's Net Pension Liability	$ 1,865,066	$ 1,247,200	$ 736,420

C. Pension Expense and Deferred Outflows and Deferred Inflows of Resources

For the measurement period ended June 30, 2021 (the measurement date), the Associated Students incurred a pension expense of $863,503 (the pension expense for the risk pool for the measurement period is $148,495,760). As of June 30, 2021 (the measurement date), the Associated Students reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pension as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 139,860	$ -
Changes of Assumptions	-	-
Differences between Projected and Actual Earnings on Pension Plan Investment	-	1,088,740
Differences between Employer's Contributions and Proportionate Share of Contributions	29,151	-
Change in Employer's Proportion	-	73,443
Pension Contributions Subsequent to Measurement Date	170,511	-
	$ 339,522	$ 1,162,183

NOTE 6 PENSION (CONTINUED)

C. Pension Expense and Deferred Outflows and Deferred Inflows of Resources (Continued)

Pension contributions made subsequent to measurement date in the amount of $170,511 will be recognized in the following measurement period. Amounts reported as deferred outflows and deferred inflows of resources related to pensions, other than the employer-specific item, will be recognized as future pension expense as follows:

Measurement Period(s) Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	$ (210,047)
2024	(228,015)
2025	(254,239)
2026	(300,872)
2027	-
Thereafter	-
	$ (993,173)

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description

The Associated Students sponsors a single-employer postretirement healthcare plan, which covers substantially all full-time, central staff employees of the Associated Students. This plan provides lifetime medical benefits to retirees who have attained age 50 with five years of service. Spouses and dependents of eligible retirees are also eligible for life. During the year ended June 30, 2009, the plan was amended to provide lifetime medical benefits to retirees who have attained the age of 50 with ten years of service. The Governing Board of the Associated Students has the authority to establish and amend benefit provisions of the Plan.

For the measurement period ended June 30, 2021, the Associated Students' share of the monthly medical premiums was limited to $798 (single), $1,519 (two parties), and $1,937 (three or more parties). Retirees are responsible for premiums in excess of the Associated Students' share. In addition, the Associated Students' share of dental premiums was limited to $53.30 (single), $87.80 (two parties), and $133.60 (three or more parties). The Associated Students contributes annually based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. However, the Associated Students did not contribute to the plan for the measurement period ended June 30, 2021.

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

B. Employees Covered

As of the June 30, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the postretirement healthcare plan:

Active Employees	6
Inactive Employees or Beneficiaries Currently Receiving Benefits	8
Inactive Employees Entitled to, But Not Yet Receiving Benefits	-
Total	14

C. Net OPEB Liability

Associated Students' net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021.

Actuarial Assumptions

Discount Rate	2.16 as of June 30, 2021
	2.21 as of June 30, 2020
Inflation	2% annual inflation
Payroll Increases	3.25% annual increase

Discount Rate

Inflation

Payroll Increases

	Increase in Premium Rate	
Year Beginning	Pre-65	Post-65
2022	Actual	Actual
2023	6.90 %	5.25 %
2024	6.50	5.00
2025	6.00	5.00
2026	5.75	5.00
2027	5.75	5.00
2028	5.50	5.00
2029	5.50	5.00
2030-2037	5.00	5.00
2038-2049	4.75	4.75
2050-2068	4.50	4.50
2069+	4.00	4.00

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

C. Net OPEB Liability

Actuarial Assumptions (Continued)

	Plan	Pre-Medicare	Post-Medicare
Plan Distribution for Calculating Baseline Cost	Kaiser	83 %	57 %
	PERS Choice/Platinum	-	29
	PERS Select/Gold	17	-
	United Healthcare	-	14
	Total	100 %	100 %

Baseline Cost: Pre-Medicare: $9,420 per Year; Post-Medicare: $3,900.67 per Year

Morbidity Factors: CalPERS 2017 Study

Population for Curving: CalPERS 2017 Study

Age-Weighted Claims Costs[1]

Age	Premium
50	$ 9,025
55	$ 10,911
60	$ 13,243
65	$ 4,095
70	$ 3,609
75	$ 4,209
80	$ 4,704
85	$ 4,882

Mortality: The mortality rates used in this valuation are those used in the most recent CalPERS valuations.
Pre-Retirement: CalPERS 2017 Mortality Pre-Retirement
Post-Retirement: CalPERS 2017 Mortality Post-Retirement

Discount rate

The discount rate is based on a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or better for benefits not covered by plan assets.

The Bond Buyer 20-Bond General Obligation Index was used in determining the discount rate to measure the Total OPEB Liability as of June 30, 2021 and June 30, 2020 (measurement dates under GASB 75).

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

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

D. Change in the OPEB Liability

The changes in the net OPEB liability for the Plan are as follows:

	OPEB Liability
Balance - June 30, 2021	
(Valuation Date June 30, 2021)	$ 1,874,176
Change Recognized for Measurement Period:	
Service Cost	63,766
Interest	42,062
Change of benefit terms	-
Differences Between Expected and Actual Experience	(11,933)
Change of Assumptions	(48,888)
Contributions-employer	(69,692)
Net Changes in Total Liability	(24,685)
Balance - June 30, 2022	
(Measurement Date June 30, 2021)	$ 1,849,491

E. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Associated Students' Net OPEB Liability if it were calculated using a discount rate that is 1% point lower (1.16%) or 1% point higher (3.16%) than the current rate, for measurement period ended June 30, 2021:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Net OPEB Liability	$ 2,145,904	$ 1,849,491	$ 1,611,964

F. Sensitivity of the Net OPEB Liability to changes in the health care cost Trend Rates

The following presents the net OPEB liability of the Associated Students if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 1,398,141	$ 1,849,491	$ 2,422,265

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

G. Recognition of Deferred Outflows and Deferred Inflows of Resources

Gain and losses related to the changes in total OPEB liability is recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amount is categorized as deferred outflows and deferred inflows of resources related to OPEB and are recognized in future OPEB expense.

The recognition period differs depending on the source of gain or loss:

Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5-Year Straight-Line Amortization
All Other Amounts	Straight-Line Amortization over Average Future Working Lifetime, Averages over all Active and Retirees (Retirees Assumed no Working Hours)

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

For the fiscal year ended June 30, 2022, as reported in the OPEB Valuation report, the Associated Students recognized OPEB expense of $111,205. As of fiscal year ended June 30, 2022, the Associated Students reported deferred inflows/outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and actual experience	$ -	$ 58,702
Changes of Assumptions	157,242	49,136
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-
OPEB Contributions Subsequent to Measurement Date	65,888	
Total	$ 223,130	$ 107,838

NOTE 7 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30,	Deferred Outflows of Resources
2023	$ 11,135
2024	11,135
2025	33,583
2026	(6,449)
2027	-
Thereafter	-
Total	$ 49,404

NOTE 8 BOARD-DESIGNATED NET POSITION

Unrestricted net position was designated by the Board for the following purposes at June 30, 2021:

Current Operations and Working Capital	$ 556,106
Other Post Employment Benefit	139,027
Undesignated	-
Total Board Designated Net Position	$ 695,133

NOTE 9 TRANSACTIONS WITH AFFILIATES

Associated Students enters into transactions with the University. Associated Students pays the University for accounting services, indirect cost allocations, and reimbursements for professional fees, utilities, special events, and students' activities through an internal cost recovery process. For the year ended June 30, 2022, Associated Students paid the University $229,494; received $1,696,980 from the University for services, space, and programs; provided $44,165 in contribution to the University for student events, functions, capital projects, and other programs. In addition, amounts due to the University at June 30, 2022 was $185.

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Required Supplementary Information - Pension

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratio of the Measurement Date in Relation to PERF C

Net pension liability and fiduciary net position are allocated to the plan based on its proportion of the Miscellaneous Risk Pool. However, GASB Standard No. 68 requires that employers report certain proportions as a percentage of the total plan (PERF C, excluding the 1959 Survivors Risk Pool), which includes both the Miscellaneous and Safety Risk Pools. All cost-sharing public agency plans, are categorized as either Miscellaneous or Safety within PERF C. Therefore, to assist employers in meeting the requirements of GASB 68, proportions shown in the table below represent the plan's proportion of PERF C, excluding the 1959 Survivors Risk Pool, and not its proportion of the Miscellaneous Risk Pool.

	2021	2020	2019	2018	2017	2016	2015	2014
Plan's Proportion of the Net Pension Liability	0.06568%	0.03926%	0.03938%	0.02433%	0.02790%	0.02778%	0.03028%	0.01773%
Plan's Proportionate Share of the Net Pension Liability	$ 1,247,200	$ 1,655,807	$ 1,576,987	$ 1,429,728	$ 1,417,817	$ 1,159,939	$ 1,014,137	$ 1,102,936
Plan's Covered Payroll	2,871,417	1,631,348	1,555,205	922,985	$ 1,013,305	$ 964,786	$ 1,016,183	$ 964,310
Plan's Proportionate Share of the Net Pension Liability as Percentage of its Covered Payroll	43.43%	101.50%	101.40%	154.90%	139.92%	120.23%	99.80%	114.38%
Plan's Proportionate Share of the Fiduciary Net Position as Percentage of the Plan's Plan's Total Pension Liability	73.35%	62.87%	63.49%	63.15%	65.61%	69.94%	74.50%	72.97%
Plan's Proportionate Share of Aggregate Employer Contributions	$ 158,705	$ 143,957	$ 127,925	$ 103,734	$ 92,452	$ 84,228	$ 41,239	$ 80,496

(1) This is a 10-year schedule. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.
(2) The discount rate used is 7.15% in Fiscal Year 2020-2021.

Schedule of Plan Contributions

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,261,811	$ 626,956	$ 525,156	$ 287,748	$ 239,648	$ 219,213	$ 209,417	$ 133,088
Contributions in Relation to the Actuarially Determined Contributions	1,261,811	626,956	525,156	287,748	239,648	219,213	209,417	133,088
Contribution Excess	-	-	-	-	-	-	-	-
Covered Payroll	2,871,417	1,631,348	1,555,205	922,985	1,013,305	964,786	1,016,183	964,310
Contributions as a Percentage of Covered Payroll	43.94%	38.43%	33.77%	31.18%	23.65%	22.72%	20.61%	13.80%

(1) This is a 10-year schedule. Information in this schedule is not available prior to 2014. Additional years will be added to this schedule in future fiscal years until 10 years of data is presented.

Changes of Assumptions: No change in assumptions

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2021	2020
Total OPEB Liability		
Service cost	$ 63,766	$ 43,293
Interest	42,062	55,957
Change of benefit terms	-	-
Differences between expected and actual experience	(11,933)	(10,108)
Changes of assumptions	(48,888)	258,394
Benefit payments, including refunds of employee contributions	(69,692)	(57,199)
Net change in Total OPEB Liability	(24,685)	290,337
Total OPEB Liability – beginning (a)	1,874,176	1,583,839
Total OPEB Liability – ending (b)	$ 1,874,176	$ 1,583,839
Plan Fiduciary Net Position		
Contributions – employer	69,692	57,199
Contributions – employee	-	-
Net investment income	-	-
Benefit payments, including refunds of employee contributions	(69,692)	(57,199)
Administrative expense	-	-
Other	-	-
Net change in Plan Fiduciary Net Position	-	-
Plan Fiduciary Net Position – beginning (c)	-	-
Plan Fiduciary Net Position – ending (d)	-	-
Net OPEB Liability - beginning (a) – (c)	$ 1,874,176	$ 1,583,839
Net OPEB Liability – ending (b) – (d)	$ 1,849,491	$ 1,874,176
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0%	0%
Covered employee payroll	419,512	419,512
Plan Net OPEB Liability as percentage of covered employee payroll	441%	447%

OTHER SUPPLEMENTARY INFORMATION FOR CALIFORNIA STATE UNIVERSITY OFFICE OF THE CHANCELLOR

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
SCHEDULE OF NET POSITION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Assets:	
Current assets:	
Cash and cash equivalents	-
Short-term investments	4,626,455
Accounts receivable, net	-
Lease receivables, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	113
Total current assets	**4,626,568**
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivables, 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	217,397
Other assets	-
Total noncurrent assets	**217,397**
Total assets	**4,843,965**
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	339,522
Net OPEB liability	223,130
Leases	-
Others	-
Total deferred outflows of resources	**562,652**
Liabilities:	
Current liabilities:	
Accounts payable	25,934
Accrued salaries and benefits	30,345
Accrued compensated absences, current portion	70,472
Unearned revenues	-
Lease liabilities, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	624
Total current liabilities	127,375
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	1,849,491
Net pension liability	1,247,200
Other liabilities	-
Total noncurrent liabilities	3,096,691
Total liabilities	3,224,066
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	1,162,183
Net OPEB liability	107,838
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Lease	-
Others	-
Total deferred inflows of resources	1,270,021
Net position:	
Net investment in capital assets	217,397
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	695,133
Total net position	**912,530**

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	-
Scholarship allowances (enter as negative)	-
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances (enter as negative)	-
Other operating revenues	1,667,914
Total operating revenues	**1,667,914**
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	-
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	216,063
Auxiliary enterprise expenses	2,380,567
Depreciation and amortization	44,786
Total operating expenses	**2,641,416**
Operating income (loss)	**(973,502)**
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	579
Investment income (loss), net	(483,643)
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	**(483,064)**
Income (loss) before other revenues (expenses)	**(1,456,566)**
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	**(1,456,566)**
Net position:	
Net position at beginning of year, as previously reported	2,369,096
Restatements	-
Net position at beginning of year, as restated	**2,369,096**
Net position at end of year	**912,530**

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

1 Cash and cash equivalents:

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

2.1 Composition of investments:

Investment Type	Current	Noncurrent	Total
Money market funds	$ 23,916		**23,916**
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	127,480		**127,480**
Exchange traded funds			**-**
Equity securities	1,490,079		**1,490,079**
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)	2,984,980		**2,984,980**
State of California Local Agency Investment Fund (LAIF)			**-**
State of California Surplus Money Investment Fund (SMIF)			**-**
Other investments:			
			-
			-
			-
			-
			-
Total Other investments	-	-	-
Total investments	**4,626,455**	**-**	**4,626,455**
Less endowment investments (enter as negative number)		-	-
Total investments, net of endowments	**$ 4,626,455**	**-**	**4,626,455**

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

2.2 Fair value hierarchy in investments:

Investment Type		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	$	**23,916**				23,916
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		**127,480**		127,480		
Exchange traded funds		-				
Equity securities		**1,490,079**	1,490,079			
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)		**2,984,980**				2,984,980
State of California Local Agency Investment Fund (LAIF)		-				
State of California Surplus Money Investment Fund (SMIF)		-				
Other investments:						
		-				
		-				
		-				
		-				
		-				
Total Other investments	$	-	-	-	-	-
Total investments		**4,626,455**	**1,490,079**	**127,480**	-	**3,008,896**

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):	2,984,980	$	**2,984,980**

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

3.1 Composition of capital assets:

	Balance June 30, 2021	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2021 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2022
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements					$ -				$ -
Works of art and historical treasures					-				-
Construction work in progress (CWIP)					-				-
Intangible assets:									
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Intangible assets in progress (PWIP)					-				-
Licenses and permits					-				-
Other intangible assets:									
					-				-
					-				-
					-				-
	-				-				-
	-				-				
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	$ -	-	-	-	$ -	-	-	-	$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements					-				-
Improvements, other than buildings					-				-
Infrastructure					-				-
Leasehold improvements					-				-
Personal property:									
Equipment	383,909				**383,909**				**383,909**
Library books and materials					-				-
Intangible assets:									
Software and websites					-				-
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Licenses and permits					-				-
Other intangible assets:									
					-				-
					-				-
					-				-
					-				-
					-				-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	**383,909**	-	-	-	**383,909**	-	-	-	**383,909**
Total capital assets	$ **383,909**	-	-	-	$ **383,909**	-	-	-	$ **383,909**
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements					-				-
Improvements, other than buildings					-				-
Infrastructure					-				-
Leasehold improvements					-				-
Personal property:									
Equipment	(121,726)				**(121,726)**	(44,786)			**(166,512)**
Library books and materials					-				-
Intangible assets:									
Software and websites					-				-
Rights and easements					-				-
Patents, copyrights and trademarks					-				-
Licenses and permits					-				-
Other intangible assets:									
					-				-
					-				-
					-				-
					-				-
					-				-
Total Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	**(121,726)**	-	-	-	**(121,726)**	**(44,786)**	-	-	**(166,512)**
Total capital assets, net excluding lease assets	$ **262,183**	$ -	-	-	$ **262,183**	**(44,786)**	-	$ -	217,397

Lease assets, net	
Total capital assets, net	217,397

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

Composition of lease assets:	Balance June 30, 2021	Additions	Remeasurements	Reductions	Balance June 30, 2022
Non-depreciable/Non-amortizable lease assets:					
Land and land improvements					$ -
Total non-depreciable/non-amortizable lease assets	-	-	-	-	$ -
Depreciable/Amortizable lease assets:					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
Total depreciable/amortizable lease assets	-	-	-	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)					
Land and land improvements					-
Buildings and building improvements					-
Improvements, other than buildings					-
Infrastructure					-
Personal property:					
Equipment					-
Total accumulated depreciation/amortization	-	-	-	-	-
Total lease assets, net	$ -	-	-	-	$ -

3.2	**Detail of depreciation and amortization expense:**	
	Depreciation and amortization expense related to capital assets	$ 44,786
	Amortization expense related to other assets	
	Total depreciation and amortization	**$ 44,786**

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

4 Long-term liabilities:

	Balance June 30, 2021	Prior Period Adjustments/Reclassifications	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ 64,145	-	64,145	6,327		$ 70,472	$ 70,472	$ -
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations:								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations	$ -	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	$ -		-			$ -	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Others:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	$ -	-	-	-	-	$ -	-	-
4.5 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

5. Lease Liabilities	-
	-
Total long-term liabilities	-

	Balance	Additions	Remeasurements	Reductions	June 30, 2022	Current Portion	Noncurrent Portion
Lease liabilities					-		-
Total	$ -	-	-	-	-	$ -	-

5 Lease Liabilities schedule:

	Lease Liabilities related to SRB			All other lease liabilities			Total lease liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2023			-			-	-	-	-
2024			-			-	-	-	-
2025			-			-	-	-	-
2026			-			-	-	-	-
2027			-			-	-	-	-
2028 - 2032			-			-	-	-	-
2033 - 2037			-			-	-	-	-
2038 - 2042			-			-	-	-	-
2043 - 2047			-			-	-	-	-
2048 - 2052			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum lease payments	$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Total lease liabilities									-
Less: current portion									-
Lease liabilities, net of current portion									$ -

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

6 Long-term debt obligations schedule:

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

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	
Payments to University for other than salaries of University personnel	230,451
Payments received from University for services, space, and programs	1,701,621
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	44,165
Accounts (payable to) University	(185)
Other amounts (payable to) University	
Accounts receivable from University	
Other amounts receivable from University	

8 Restatements

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

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

See accompanying note to supplementary information.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
OTHER INFORMATION
JUNE 30, 2022
(FOR INCLUSION IN THE CALIFORNIA STATE UNIVERSITY)

	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	-	-	-	-		-		-
Institutional support	-	-	-	-		-		-
Operation and maintenance of plant	-	-	-	-		-		-
Student grants and scholarships					216,063			**216,063**
Auxiliary enterprise expenses	547,875	117,934	863,503	111,205		740,050		**2,380,567**
Depreciation and amortization							44,786	**44,786**
Total operating expenses	**$ 547,875**	**117,934**	**863,503**	**111,205**	**216,063**	**740,050**	**44,786**	**2,641,416**

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	
Deferred outflows - net pension liability	339,522
Deferred outflows - net OPEB liability	223,130
Deferred outflows - leases	
Deferred outflows - others:	
Sales/intra-entity transfers of future revenues	
Gain/loss on sale leaseback	
Loan origination fees and costs	
Change in fair value of hedging derivative instrument	
Irrevocable split-interest agreements	
Total deferred outflows - others	-
Total deferred outflows of resources	**$ 562,652**

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	
Deferred inflows - net pension liability	1,162,183
Deferred inflows - net OPEB liability	107,838
Deferred inflows - unamortized gain on debt refunding(s)	
Deferred inflows - nonexchange transactions	
Deferred inflows - leases	
Deferred inflows - others:	
Sales/intra-entity transfers of future revenues	
Gain/loss on sale leaseback	
Loan origination fees and costs	
Change in fair value of hedging derivative instrument	
Irrevocable split-interest agreements	
Total deferred inflows - others	-
Total deferred inflows of resources	**$ 1,270,021**

11 Other nonoperating revenues (expenses)

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

See accompanying note to supplementary information.

NOTE 1 – SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), Associated Students, Inc. of California State University, East Bay is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in the reporting format between the Associated Students' financial statements and supplementary schedules for CSU.