Associated Students of California State University Channel Islands, Inc.

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

June 30, 2024 and 2023

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Associated Students of
California State University Channel Islands, Inc.

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Students of California State University Channel Islands, Inc. (a California State University Auxiliary Organization), which comprise the statement of financial position as of June 30, 2024, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Associated Students of California State University Channel Islands, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Associated Students of California State University Channel Islands, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 of California State University Channel Island, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2024 financial statements as a whole. The 2024 supplementary information on pages 17 to 23 is presented for purposes of additional analysis and is not a required part of the 2024 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2024 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 17, 2024, on our consideration of Associated Students of California State University Channel Islands, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Associated Students of California State University Channel Islands, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Associated Students of California State University, Channel Islands, Inc.'s internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Associated Students of California State University Channel Islands, Inc.'s June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Los Angeles, California
September 17, 2024

Associated Students of
California State University Channel Islands, Inc.

Statements of Financial Position
June 30, 2024
(With Comparative Totals for 2023)

Assets

	2024	2023
Cash and cash equivalents	$ 487,074	$ 901,240
Accounts receivable	-	6,000
Loan receivable	133,002	147,065
Related party receivables	541,465	696,576
Prepaid expenses	88	-
Property and equipment, net	12,318	897
Total assets	$ 1,173,947	$ 1,751,778

Liabilities and Net Assets

Accounts payable and accrued liabilities	$ 52,454	$ 25,822
Related party payables	407,473	1,024,949
Funds held for others	92,931	121,767
Total liabilities	552,858	1,172,538
Commitments and contingencies		
Net assets without donor restrictions		
Board designated - program development	621,089	579,240
Total net assets	621,089	579,240
Total liabilities and net assets	$ 1,173,947	$ 1,751,778

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Activities
Year Ended June 30, 2024
(With Comparative Totals for 2023)

	2024	2023
Support and revenue		
Campus fees	$ 1,924,134	$ 1,782,032
Interest income	13,711	4,929
Other revenue	107,802	101,772
Total support and revenue	2,045,647	1,888,733
Expenses		
Student programs	490,315	563,119
Student union	983,388	838,208
General and administrative	528,550	436,133
Depreciation	1,545	8,478
Total expenses	2,003,798	1,845,938
Change in net assets	41,849	42,795
Net assets, beginning	579,240	536,445
Net assets, end	$ 621,089	$ 579,240

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Functional Expenses
Year Ended June 30, 2024
(With Comparative Totals for 2023)

	Program services			Support services		
	Student programs	Student union	Total program services	General and administrative	2024 Total expenses	2023 Total expenses
Expenses						
Advertising	$ 505	$ -	$ 505	$ -	$ 505	$ -
Awards	75	-	75	-	75	709
Business meals and hospitality	35,489	3,370	38,859	11,939	50,798	65,908
Dues and fees	300	865	1,165	2,896	4,061	7,134
Education and training	6,186	825	7,011	9,133	16,144	7,731
Honoraria	3,000	-	3,000	-	3,000	2,499
Information Technology	17,911	-	17,911	120	18,031	-
Insurance	-	28,945	28,945	4,357	33,302	22,368
Outside services	208,001	657,709	865,710	393,358	1,259,068	1,126,728
Postage and delivery	-	-	-	9	9	101
Printing	9,972	4,381	14,353	3,872	18,225	10,990
Professional fees	97,325	177,586	274,911	75,007	349,918	384,664
Promotional items	15,573	8,042	23,615	587	24,202	23,607
Repairs and maintenance	441	1,161	1,602	-	1,602	-
Small equipment	3,110	34,387	37,497	9,068	46,565	10,399
Supplies	63,067	41,063	104,130	10,075	114,205	103,446
Telephone	612	1,836	2,448	816	3,264	3,315
Travel	28,748	2,298	31,046	7,313	38,359	42,220
Utilities	-	20,920	20,920	-	20,920	25,641
	490,315	983,388	1,473,703	528,550	2,002,253	1,837,460
Depreciation	-	1,221	1,221	324	1,545	8,478
Total expenses	$ 490,315	$ 984,609	$ 1,474,924	$ 528,874	$ 2,003,798	$ 1,845,938

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Cash Flows
Year Ended June 30, 2024
(With Comparative Totals for 2023)

	2024	2023
Cash flows from operating activities		
Change in net assets	$ 41,849	$ 42,795
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	1,545	8,478
Change in operating assets and liabilities		
Accounts receivable	6,000	(3,000)
Loan receivable	14,063	13,785
Prepaid expenses	(88)	-
Related party receivables	155,111	(330,493)
Accounts payable and accrued liabilities	26,632	(4,528)
Related party payables	(617,476)	601,658
Fund held for others	(28,836)	(16,061)
Net cash (used in) provided by operating activities	(401,200)	312,634
Cash flows from investing activities		
Purchase of property and equipment	(12,966)	-
Net cash used in investing activities	(12,966)	-
Net (decrease) increase in cash and cash equivalents	(414,166)	312,634
Cash and cash equivalents, beginning	901,240	588,606
Cash and cash equivalents, end	$ 487,074	$ 901,240

See Notes to Financial Statements.

Note 1 - Business activity and summary of significant accounting policies

Business activity

Associated Students of California State University Channel Islands, Inc. ("Associated Students") (a California State University Auxiliary Organization) was created on November 7, 2003 pursuant to the General Nonprofit Corporation Law of the State of California and was organized to promote and assist education, administration and related services of the California State University Channel Islands ("University"). All California University students are members of Associated Students and pay fees to Associated Students as part of their registration. Associated Students operates as an auxiliary organization of the University under an operating agreement with the Trustees of the California State University (the "Trustees") which expires on July 31, 2029.

Basis of accounting

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

Financial statement presentation

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

- *Net assets without donor restrictions* - Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

- *Net assets with donor restrictions* - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The Associated Students' unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Associated Students unless the donor provides more specific directions about the period of its use. The Associated Students did not have any net assets with donor restrictions at June 30, 2024.

Cash and cash equivalents

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

Accounts receivable
Accounts receivable are stated at unpaid balances less an allowance for credit losses. Allowances for accounts receivable are determined by management based on an expected credit losses model. Management considers past history, current and forecasted economic conditions when determining the need for an allowance. Associated Students considers all accounts receivable to be fully collectible and, as such, an allowance for credit losses is not considered necessary.

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

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

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

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

Contributed goods and services
Contributions of goods received that are measurable are recorded as revenue at their estimated fair value when received. Contributions of services are recognized if the services received meet any of these criteria: (1) if they create or enhance nonfinancial assets and (2) if they require specialized skills are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No contributed goods and services qualified for recognition during the year ended June 30, 2024.

Campus fees
Associated Students performs various services for the University including covering expenses for student government, student union, student programming, and various student publications. The University collects fees from their students and remits to Associated Students quarterly. Any unused fees are remitted back to the University at the end of the fiscal year and kept in a reserve designated for Associated Students.

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

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

Advertising costs
Advertising costs are charged to expense as incurred. Advertising expense was $505 for the year ended June 30, 2024.

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

Associated Students has no unrecognized tax benefits at June 30, 2024. Associated Students' federal and state income tax returns prior to 2021, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

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

Management has analyzed the tax positions taken by the Associated Students and has concluded that as of June 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Use of estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, Associated Students' management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Associated Students' management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Summarized comparative information
The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Associated Students' financial statements for the year ended June 30, 2023, from which the summarized information was derived.

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

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

New accounting pronouncement
In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2016-13, Financial Instruments-Credit Losses ("ASC Topic 326"), which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the current and expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by Associated Students does that are subject to the guidance in ASC Topic 326 were accounts receivable and loan receivable. Associated Students adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and resulted in enhanced disclosures for accounts receivable in Note 1 only.

Reclassification
Certain amounts in the prior periods presented have been reclassified to conform to the current period financial statement presentation. Outside services, administrative and Outside services, program as presented in the prior year statements of functional expenses has been combined into one line item, Outside services. This reclassification had no effect on previously reported change in net assets.

Subsequent events
Associated Students has evaluated subsequent events through September 17, 2024, which is the date these financial statements were available to be issued.

Note 2 - Liquidity

Associated Students regularly monitors liquidity required to meet its operating needs and other contractual commitments. Associated Students has various sources of liquidity at its disposal, including cash and cash equivalents and accounts receivable.

The total financial assets held by the Associated Students at June 30, 2024, and the amount of those financial assets that could be made available for general expenditure within one year of the date of the statement of financial position are summarized in the following table:

Financial assets		
Cash and cash equivalents	$	487,074
Loan receivable		14,347
Related party receivables		541,465
Total financial assets available to meet cash needs for general expenditures within one year	$	1,042,886

Note 3 - Concentrations of credit risk

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

Note 4 - Loan receivable

In March 2013, Associated Students entered into a promissory note with CI University Auxiliary Services for approximately half of the construction of Pizza 3.14 in the Town Center. The loan amount of $278,000 bears interest at 2% with full payment to be completed by January 2033. The loan calls for monthly payments of $1,406. The loan receivable balance owed at June 30, 2024, was $133,002.

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

Note 5 - Property and equipment, net

Property and equipment for the year ended June 30, 2024, consist of the following:

Equipment	$	149,672
Accumulated depreciation		(137,354)
Total property and equipment, net	$	12,318

Depreciation expense for the year ended and June 30, 2024, was $1,545.

Note 6 - Related party transactions

Associated Students has entered into certain transactions with the campus and recognized auxiliary organizations of the campus relating primarily to payroll reimbursement and commercial food services. The accompanying financial statements include all such transactions for the year ended June 30, 2024.

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

California State University Channel Islands	$	538,346
Channel Islands University Auxiliary Service, Inc.		3,119
Total related party receivables	$	541,465

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

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

California State University Channel Islands	$	251,801
Channel Islands University Auxiliary Service, Inc.		155,672
Total related party payables	$	407,473

For the year ended June 30, 2024, related party transactions include the following:

Payments to California State University Channel Islands	$	1,063,533
Payments to Channel Islands University Auxiliary Services		1,347,348
Total related party payments	$	2,410,881
Payments from California State University Channel Islands	$	2,312,685
Payments from Channel Islands University Auxiliary Services		40,552
Total related party receipts	$	2,353,237

Note 7 - Funds held for others

Funds held for others at June 30, 2024, were $92,931 and are held in custody for various University student organizations.

Note 8 - Board-designated net assets

As of June 30, 2024, Associated Students had $621,089 of net assets without donor restrictions which were board designated as program development. Board-designated funds represent net assets without donor restrictions allocated for contingencies related to operations.

Note 9 - Commitments and contingencies

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

Supplementary Information

Associated Students of
California State University Channel Islands, Inc.

Schedule of Net Position
June 30, 2024

Assets:		
Current assets:		
Cash and cash equivalents	$	487,074
Short-term investments		-
Accounts receivable, net		541,465
Lease receivable, current portion		-
P3 receivable, current portion		-
Notes receivable, current portion		14,347
Pledges receivable, net		-
Prepaid expenses and other current assets		88
Total current assets		**1,042,974**
Noncurrent assets:		
Restricted cash and cash equivalents		-
Accounts receivable, net		-
Lease receivable, net of current portion		-
P3 receivable, net of current portion		-
Notes receivable, net of current portion		118,655
Student loans receivable, net		-
Pledges receivable, net		-
Endowment investments		-
Other long-term investments		-
Capital assets, net		12,318
Other assets		-
Total noncurrent assets		**130,973**
Total assets		**1,173,947**
Deferred outflows of resources:		
Unamortized loss on debt refunding		-
Net pension liability		-
Net OPEB liability		-
Leases		-
P3		-
Others		-
Total deferred outflows of resources		**-**
Liabilities:		
Current liabilities:		
Accounts payable		459,927
Accrued salaries and benefits		-
Accrued compensated absences, current portion		-
Unearned revenues		-
Lease liabilities, current portion		-
SBITA liabilities - current portion		-
P3 liabilities - current portion		-
Long-term debt obligations, current portion		-
Claims liability for losses and loss adjustment expenses, current portion		-
Depository accounts		-
Other liabilities		-
Total current liabilities		**459,927**
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		-
Unearned revenues		-
Grants refundable		-
Lease liabilities, net of current portion		-
SBITA liabilities, net of current portion		-
P3 liabilities, net of current portion		-
Long-term debt obligations, net of current portion		-
Claims liability for losses and loss adjustment expenses, net of current portion		-
Depository accounts		92,931
Net other postemployment benefits liability		-
Net pension liability		-
Other liabilities		-
Total noncurrent liabilities		92,931
Total liabilities		**552,858**
Deferred inflows of resources:		
P3 service concession arrangements		-
Net pension liability		-
Net OPEB liability		-
Unamortized gain on debt refunding		-
Nonexchange transactions		-
Lease		-
P3		-
Others		-
Total deferred inflows of resources		-
Net position:		
Net investment in capital assets		12,318
Restricted for:		
Nonexpendable - endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		-
Unrestricted		608,771
Total net position	**$**	**621,089**

Associated Students of
California State University Channel Islands, Inc.

Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2024

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		2,031,936
Total operating revenues		**2,031,936**
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		1,473,703
Institutional support		528,550
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		-
Depreciation and amortization		1,545
Total operating expenses		**2,003,798**
Operating income (loss)		**28,138**
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		13,711
Endowment income (loss), net		-
Interest expense		-
Other nonoperating revenues (expenses)		-
Net nonoperating revenues (expenses)		**13,711**
Income (loss) before other revenues (expenses)		**41,849**
State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		**41,849**
Net position:		
Net position at beginning of year, as previously reported		579,240
Restatements		-
Net position at beginning of year, as restated		**579,240**
Net position at end of year	**$**	**621,089**

Associated Students of
California State University Channel Islands, Inc.

Other Information
Year Ended June 30, 2024
(Continued)

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		487,074
Total	**$**	**487,074**

2.1 Composition of investments: Not applicable

2.2 Fair value hierarchy in investments: Not applicable

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

Associated Students of
California State University Channel Islands, Inc.

Other Information
Year Ended June 30, 2024
(Continued)

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:	**Balance June 30, 2023**	**Reclassifications**	**Prior Period Additions**	**Prior Period Retirements**	**Balance June 30, 2023 (Restated)**	**Additions**	**Retirements**	**Transfer of completed CWIP/PWIP**	**Balance June 30, 2024**
Depreciable/Amortizable capital assets:									
Buildings and building improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	166,662	-	-	-	**166,662**	12,966	(29,956)	-	**149,672**
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	**166,662**	-	-	-	**166,662**	**12,966**	**(29,956)**	-	**149,672**
Total capital assets	**$ 166,662**	**$ -**	**$ -**	**$ -**	**$ 166,662**	**$ 12,966**	**$ (29,956)**	**$ -**	**$ 149,672**
Less accumulated depreciation/amortization:									
Buildings and building improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:								-	
Equipment	(165,765)	-	-	-	**(165,765)**	(1,545)	29,956	-	**(137,354)**
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	**(165,765)**	-	-	-	**(165,765)**	**(1,545)**	**29,956**	-	**(137,354)**
Total capital assets, net excluding ROU assets	**$ 897**	**$ -**	**$ -**	**$ -**	**$ 897**	**$ 11,421**	**$ -**	**$ -**	**$ 12,318**

Associated Students of
California State University Channel Islands, Inc.

Other Information
Year Ended June 30, 2024
(Continued)

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense - capital assets, excluding ROU assets	$	1,545
Amortization expense - Leases ROU		-
Amortization expense - SBITA ROU		-
Amortization expense - P3 ROU		-
Amortization expense related to other assets		-
Total depreciation and amortization	**$**	**1,545**

4 Long-term liabilities: Not applicable

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

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

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	$	60,809
Payments to University for other than salaries of University personnel		1,002,724
Payments received from University for services, space, and programs		2,312,685
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		(251,801)
Other amounts payable to University		-
Accounts receivable from University		538,346
Other amounts receivable from University		-

8 Restatements: Not applicable

Associated Students of
California State University Channel Islands, Inc.

Other Information
Year Ended June 30, 2024
(Continued)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Research	-	-	-	-	-	-	-	**-**
Public service	-	-	-	-	-	-	-	**-**
Academic support	-	-	-	-	-	-	-	**-**
Student services	-	-	-	-	-	1,473,703	-	**1,473,703**
Institutional support	-	-	-	-	-	528,550	-	**528,550**
Operation and maintenance of plant	-	-	-	-	-	-	-	**-**
Student grants and scholarships	-	-	-	-	-	-	-	**-**
Auxiliary enterprise expenses	-	-	-	-	-	-		**-**
Depreciation and amortization	-	-	-	-	-	-	1,545	**1,545**
Total operating expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,002,253**	**$ 1,545**	**$ 2,003,798**

10 Deferred outflows/inflows of resources: Not applicable

11 Other nonoperating revenues (expenses): Not applicable

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students of California State University Channel Islands, Inc. ("Associated Students"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 17, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

CohnReznick LLP

Los Angeles, California
September 17, 2024

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