Associated Students of California State University Channel Islands, Inc.

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

June 30, 2026 and 2025

CohnReznick

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, 2026, 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, 2026, and the changes in its net assets and its cash flows 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 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 Islands, 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 2026 financial statements as a whole. The 2026 supplementary information on pages 16 to 24 is presented for purposes of additional analysis and is not a required part of the 2026 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 2026 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2026 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2026 financial statements or to the 2026 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 2026 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 15, 2026, 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, 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 17, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Los Angeles, California
September 15, 2026

Associated Students of
California State University Channel Islands, Inc.

Statements of Financial Position
June 30, 2026
(With Comparative Totals for 2025)

	2026	2025
Assets		
Cash and cash equivalents	$ 897,544	$ 504,722
Accounts receivable	3,000	3,000
Loan receivable	104,018	118,654
Related party receivables	544,187	555,718
Property and equipment, net	9,725	11,022
Total assets	$ 1,558,474	$ 1,193,116
Liabilities and Net Assets		
Accounts payable and accrued liabilities	$ 117,628	$ 159,126
Related party payables	146,981	59,306
Funds held for others	83,882	91,605
Total liabilities	348,491	310,037
Commitments and contingencies		
Net assets without donor restrictions		
Board designated - program development	1,209,983	883,079
Total net assets	1,209,983	883,079
Total liabilities and net assets	$ 1,558,474	$ 1,193,116

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Activities
Year Ended June 30, 2026
(With Comparative Totals for 2025)

	2026	2025
Support and revenue		
Campus fees	$ 2,159,161	$ 2,202,663
Interest income	6,199	8,219
Other revenue	91,144	125,041
Total support and revenue	2,256,504	2,335,923
Expenses		
Student programs	377,687	529,005
Student union	977,158	1,000,072
General and administrative	573,458	543,560
Depreciation	1,297	1,296
Total expenses	1,929,600	2,073,933
Change in net assets	326,904	261,990
Net assets, beginning	883,079	621,089
Net assets, end	$ 1,209,983	$ 883,079

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Functional Expenses
Year Ended June 30, 2026
(With Comparative Totals for 2025)

	Program services			Support services		
	Student programs	Student union	Total program services	General and administrative	2026 Total expenses	2025 Total expenses
Expenses						
Advertising	$ -	$ -	$ -	$ -	$ -	$ 645
Awards	1,254	-	1,254	180	1,434	144
Benefits	12,297	133,446	145,743	132,469	278,212	127,031
Business meals and hospitality	31,715	4,918	36,633	5,762	42,395	49,032
Dues and fees	2,760	3,062	5,822	4,603	10,425	3,441
Education and training	3,858	922	4,780	1,639	6,419	8,027
Honoraria	-	-	-	-	-	1,050
Information Technology	20,123	-	20,123	-	20,123	19,165
Insurance	-	33,298	33,298	7,759	41,057	40,396
Other expenses	-	-		125	125	-
Outside services	10,078	27,956	38,034	27,956	65,990	817,673
Postage and delivery	-	-	-	26	26	33
Printing	11,284	4,876	16,160	4,258	20,418	15,575
Professional fees	58,411	176,837	235,248	71,317	306,565	335,621
Promotional items	29,378	10,118	39,496	2,615	42,111	26,313
Salaries and wages	131,334	506,074	637,408	302,921	940,329	452,146
Small equipment	1,357	17,150	18,507	-	18,507	13,409
Supplies	30,673	25,711	56,384	6,713	63,097	88,096
Telephone	612	1,224	1,836	816	2,652	2,788
Travel	32,553	8,971	41,524	4,299	45,823	48,973
Utilities	-	22,595	22,595	-	22,595	23,079
	377,687	977,158	1,354,845	573,458	1,928,303	2,072,637
Depreciation	-	649	649	648	1,297	1,296
Total expenses	$ 377,687	$ 977,807	$ 1,355,494	$ 574,106	$ 1,929,600	$ 2,073,933

See Notes to Financial Statements.

Associated Students of
California State University Channel Islands, Inc.

Statements of Cash Flows
Year Ended June 30, 2026
(With Comparative Totals for 2025)

	2026	2025
Cash flows from operating activities		
Change in net assets	$ 326,904	$ 261,990
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	1,297	1,296
Change in operating assets and liabilities		
Accounts receivable	-	(3,000)
Loan receivable	14,636	14,348
Prepaid expenses	-	88
Related party receivables	11,531	(14,253)
Accounts payable and accrued liabilities	(41,498)	106,672
Related party payables	87,675	(348,167)
Fund held for others	(7,723)	(1,326)
Net cash provided by operating activities	392,822	17,648
Net increase in cash and cash equivalents	392,822	17,648
Cash and cash equivalents, beginning	504,722	487,074
Cash and cash equivalents, end	$ 897,544	$ 504,722

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 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.
- *Board-designated net assets* - Certain net assets without donor restrictions may be designated by the Board of Directors for specific purposes or future use. Board-designated net assets result from actions of the Board rather than restrictions imposed by donors. Because these amounts are internally designated, the Board retains the ability to remove or modify such designations.
- *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, 2026.

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 and 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 years ended June 30, 2026.

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. Expenses are classified by function based on the department to which each expense is charged. Costs associated with departments that directly provide student activities and services are classified as student programs and costs associated with the Student Union department are classified as student union expenses. Together, these are classified as program services. Costs associated with the administration department are classified as general and administrative expenses. Expenses are directly assigned to these functions through the use of department codes.

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, 2026. Associated Students' federal and state income tax returns prior to 2023, 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, 2026, 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, 2025, 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.

Subsequent events
Associated Students has evaluated subsequent events through September 15, 2026, 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, 2026, 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:

	2026
Financial assets	
Cash and cash equivalents	$ 897,544
Accounts receivable	3,000
Loan receivable	14,932
Related party receivables	544,187
Total financial assets available to meet cash needs for general expenditures within one year	$ 1,459,663

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, 2026 was $104,018.

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, 2026, consist of the following:

	2026
Equipment	$ 149,672
Accumulated depreciation	(139,947)
Total property and equipment, net	$ 9,725

Depreciation expense for the year ended June 30, 2026 was $1,297.

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 years ended June 30, 2026.

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:

	2026
California State University Channel Islands	$ 541,068
CIUAS	3,119
Total related party receivables	$ 544,187

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.

	2026
California State University Channel Islands	$ 146,981
Total related party payables	$ 146,981

For the year ended June 30, 2026, related party transactions include the following:

Payments to California State University Channel Islands	$ 236,092
Payments to CIUAS	43,073
Total related party payments	$ 279,165
Payments from California State University Channel Islands	$ 2,179,214
Payments from CIUAS	38,595
Total related party receipts	$ 2,217,809

Note 7 - Funds held for others

Funds held for others at June 30, 2026, were $83,882 and are held in custody for various University student organizations.

Note 8 - Board-designated net assets

As of June 30, 2026, Associated Students had $1,209,983 of net assets without donor restrictions which were board designated for 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, 2026

Assets:		
Current assets:		
Cash and cash equivalents	$	897,544
Short-term investments		-
Accounts receivable, net		547,187
Lease receivable, current portion		-
P3 receivable, current portion		-
Notes receivable, current portion		89,086
Pledges receivable, net, current portion		-
Prepaid expenses and other current assets		-
Total current assets		1,533,817
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		14,932
Student loans receivable, net		-
Pledges receivable, net		-
Endowment investments		-
Other long-term investments		-
Capital assets, net		9,725
Other assets		-
Total noncurrent assets		24,657
Total assets	$	1,558,474
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	$	180,135
Accrued salaries and benefits payable		-
Accrued compensated absences - current portion		55,716
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 - current portion		-
Other liabilities, current		-
Total current liabilities		235,851
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		28,758
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		83,882
Net other postemployment benefits liability		-
Net pension liability		-
Other liabilities		-
Total noncurrent liabilities		112,640
Total liabilities	$	348,491
Deferred inflows of resources:		
Service concession arrangements	$	-
Net pension liability		-
Net OPEB liability		-
Unamortized gain on debt refunding(s)		-
Nonexchange transactions		-
Leases		-
P3		-
Others		-
Total deferred inflows of resources	$	-
Net position:		
Net investment in capital assets	$	9,725
Restricted for:		
Endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		-
Unrestricted		1,200,258
Total net position	$	1,209,983

Associated Students of
California State University Channel Islands, Inc.

Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026

Revenues:		
Operating revenues:		
Student Tuition & Fees, gross	$	-
Scholarship allowances, enter as negative		-
Student Financial Aid Grants:		
Federal Financial Aid Grants		-
State Financial Aid Grants		-
Local Financial Aid Grants		-
Nongovernmental and Other Financial Aid Grants		-
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of Educational Activities		-
Sales and services Auxiliary Enterprises, gross		-
Scholarship allowances for sales of auxiliary enterprises		-
Other operating revenues		2,250,305
Total operating revenues		2,250,305
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		1,354,845
Institutional support		573,458
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		-
Depreciation and amortization		1,297
Total operating expenses		1,929,600
NonCapital Subsidies:		
State appropriations		-
Gifts		-
Other Noncapital Subsidies received/(provided)		-
Federal Noncapital Subsidies received/(provided)		-
Total NonCapital Subidies Provided:		-
Operating Income (Loss) and NonCapital Subsidies:		320,705
Nonoperating revenues (expenses):		
Federal Subsidies, capital received/(provided)		-
State appropriations, capital		-
Capital Subsidies received/(provided)		-
Grants and gifts, capital		-
Investment income (loss), net		6,199
Endowment income (loss), net		-
Interest Revenue		-
Interest Expense		-
Gains or losses on capital assets		-
Additions/reductions to permanent endowments		-
Total nonoperating revenues (expenses)		6,199
Increase (decrease) in net position		326,904
Net position:		
Net position at beginning of year, as previously reported		883,079
Restatements		-
Net position at beginning of year, as restated		883,079
Net position at end of year	$	1,209,983

Associated Students of
California State University Channel Islands, Inc.

Other Information
Year Ended June 30, 2026

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		897,544
Total	**$**	**897,544**

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, 2026

3.1 Capital Assets, excluding ROU assets:
Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
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	149,672	-	-	-	149,672	-	-	-	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	149,672	-	-	-	149,672	-	-	-	149,672
Total capital assets	149,672	-	-	-	149,672	-	-	-	149,672

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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	(138,650)	-	-	-	(138,650)	(1,297)	-	-	(139,947)
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	(138,650)	-	-	-	(138,650)	(1,297)	-	-	(139,947)
Total capital assets, net excluding ROU assets	$ 11,022	$ -	$ -	$ -	$ 11,022	$ (1,297)	$ -	$ -	$ 9,725

Does the component unit have any capital assets held for sale? **No**

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3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	$	1,297
Amortization expense - Leases ROU		-
Amortization expense - SBITA ROU		-
Amortization expense - P3 ROU		-
Depreciation and Amortization expense - Others		-
Total depreciation and amortization	**$**	**1,297**

Associated Students of
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Other Information
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4 Long-term liabilities:

	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	$ 88,185	$ -	$ 88,185	$ -	$ (3,711)	$ 84,474	$ 55,716	$ 28,758
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
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 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-

5. Lease, SBITA, P3 liabilities:	Balance June 30, 2025	Prior Period Adjustments/ Reclassifications	Additions	Remeasurements	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
Lease liabilities	-	-	-	-	-	-	-	-
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	-	-	-	-	-	-	-	-
Total long-term liabilities						$ 84,474	$ 55,716	$ 28,758

Associated Students of
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Year Ended June 30, 2026

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

6 Long-term debt obligations schedule: Not applicable

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	$	65,490
Payments to University for other than salaries of University personnel	$	170,602
Payments received from University for services, space, and programs	$	2,179,214
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	$	(146,981)
Other amounts (payable to) University	$	-
Accounts receivable from University	$	541,068
Other amounts receivable from University	$	-

8 Restatements: Not applicable

Associated Students of
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Other Information
Year Ended June 30, 2026

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	637,408	145,743	-	-	-	571,694	-	1,354,845
Institutional support	302,921	132,469	-	-	-	138,068	-	573,458
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	1,297	1,297
Total operating expenses	$ 940,329	$ 278,212	$ -	$ -	$ -	$ 709,762	$ 1,297	$ 1,929,600

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*

To 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 statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements and have issued our report thereon dated September 15, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Los Angeles, California
September 15, 2026

CohnReznick

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