




**ASSOCIATED STUDENTS, INC.
OF CALIFORNIA STATE UNIVERSITY
SAN MARCOS**

Financial Statements and Supplemental Information

Years Ended June 30, 2015 and 2014



ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Financial Statements and Supplemental Information
Years Ended June 30, 2015 and 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Associated Students, Inc. of California State University San Marcos

We have audited the accompanying financial statements of Associated Students, Inc. of California State San Marcos (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the 2015 financial statements referred to above present fairly, in all material respects, the financial position of Associated Students, Inc. of California State University San Marcos as of June 30, 2015, 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.

Prior Period Financial Statements

The financial statements of Associated Students, Inc. of California State University San Marcos as of June 30, 2014 were audited by other auditors whose report dated September 18, 2014 expressed an unmodified opinion on those statements.

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Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 13-23 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

AKT LLP

San Diego, California
September 15, 2015

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Statements of Financial Position
June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets:		
Cash	\$ 66,851	\$ 1,700
Restricted cash	108,392	-
Restricted receivables due from related parties	-	98,851
Due from related parties	685,519	719,484
Other receivable	<u>16,954</u>	<u>4,030</u>
Total Current Assets	877,716	824,065
Property and Equipment, net of accumulated depreciation	40,421	55,331
Deposits	<u>3,000</u>	<u>3,000</u>
Total Assets	<u>\$ 921,137</u>	<u>\$ 882,396</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Fund held for others	\$ 108,392	\$ 98,851
Accounts payable	98,916	72,003
Obligations under capital lease	2,619	3,636
Deferred revenue	<u>79,623</u>	<u>63,776</u>
Total Current Liabilities	289,550	238,266
Obligations under capital lease, net of current portion	<u>-</u>	<u>2,619</u>
Total Liabilities	289,550	240,885
Net Assets, unrestricted	<u>631,587</u>	<u>641,511</u>
Total Liabilities and Net Assets	<u>\$ 921,137</u>	<u>\$ 882,396</u>

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS**Statements of Activities**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Unrestricted Revenue and Support:		
Student tuition fees	\$ 1,246,861	\$ 1,177,809
Less scholarship allowance	<u>(12,812)</u>	<u>(11,190)</u>
Total student tuition and fees	1,234,049	1,166,619
Interest income	5,025	4,585
Other income	<u>110,670</u>	<u>79,809</u>
Total Unrestricted Revenue and Support	1,349,744	1,251,013
Expenses:		
Program services - committee programs	681,231	633,534
Management and general	<u>678,437</u>	<u>608,248</u>
Total Expenses	<u>1,359,668</u>	<u>1,241,782</u>
Change in Net Assets	(9,924)	9,231
Net Assets, beginning	<u>641,511</u>	<u>632,280</u>
Net Assets, ending	\$ <u><u>631,587</u></u>	\$ <u><u>641,511</u></u>

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS**Statement of Functional Expenses**

Year Ended June 30, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Expenses</u>
Accounting and legal	\$ -	\$ 148,431	\$ 148,431
Advertisements	106	330	436
Bank fees	907	800	1,707
Benefits	-	46,787	46,787
Contract services admin fee, UARSC	-	46,903	46,903
Depreciation	531	16,560	17,091
Insurance	-	11,058	11,058
Interest charges	-	432	432
Membership and dues	7,458	1,000	8,458
Office and other supplies	806	12,192	12,998
Other	8	1,804	1,812
Payroll processing	436,210	164,776	600,986
Postage	-	438	438
Professional development	94	5,160	5,254
Programming/student activities	220,214	1,126	221,340
Other rental and lease equipment	-	25,041	25,041
Other taxes and licenses	-	170	170
Rent	-	81,846	81,846
Salaries	-	99,924	99,924
Relocation (Non Faculty)	2,247	4,154	6,401
Telephone	-	5,511	5,511
Transportation and conference	12,650	3,994	16,644
	<u>\$ 681,231</u>	<u>\$ 678,437</u>	<u>\$ 1,359,668</u>

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS**Statement of Functional Expenses**

Year Ended June 30, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Expenses</u>
Accounting and legal	\$ -	\$ 151,692	\$ 151,692
Advertisements	8,479	-	8,479
Bank fees	39	1,759	1,798
Benefits	-	20,647	20,647
Contract services	1,130	-	1,130
Contract services admin fee, UARSC	-	48,013	48,013
Depreciation	193	14,125	14,318
Insurance	-	11,271	11,271
Interest	-	755	755
Membership and dues	6,897	-	6,897
Office and other supplies	347	10,323	10,670
Other	54	598	652
Payroll processing	383,984	202,457	586,441
Postage	-	522	522
Professional development	1,398	11,782	13,180
Programming and student activities	219,259	-	219,259
Other rental and lease equipment	-	21,501	21,501
Other taxes and licenses	-	193	193
Rent	-	53,366	53,366
Repairs and maintenance	-	587	587
Salaries	-	48,504	48,504
Gifts and acknowledgements	-	96	96
Telephone	-	5,355	5,355
Transportation and conference	11,754	4,690	16,444
Other staff parking	-	12	12
	<u>\$ 633,534</u>	<u>\$ 608,248</u>	<u>\$ 1,241,782</u>

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS**Statements of Cash Flows**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (9,924)	\$ 9,230
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	17,091	14,318
Changes in operating assets and liabilities:		
Due from related parties	33,965	(38,330)
Other receivables	(12,924)	(4,030)
Inventory	-	26,327
Accounts payable	26,913	34,511
Deferred revenue	15,847	(17,848)
Net Cash Provided by Operating Activities	70,968	24,178
Cash Flows Used by Investing Activities:		
Purchases of equipment	(2,181)	(34,346)
Cash Flows Used by Financing Activities:		
Payments on capital lease obligation	(3,636)	(3,313)
Net Increase (Decrease) in Cash	65,151	(13,481)
Cash, beginning	1,700	15,181
Cash, ending	\$ <u>66,851</u>	\$ <u>1,700</u>
Cash and Restricted Cash, beginning	\$ 1,700	\$ 115,180
Net Increase (decrease) in unrestricted cash	65,151	(13,481)
Increase (decrease) in funds held for others	108,392	(99,999)
Cash and Restricted Cash, ending	\$ <u>175,243</u>	\$ <u>1,700</u>
Cash Operating	\$ 66,851	\$ 1,700
Restricted Cash	108,392	-
Total Cash and Restricted Cash	\$ <u>175,243</u>	\$ <u>1,700</u>
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	\$ <u>432</u>	\$ <u>755</u>
Supplemental Disclosure of Noncash Activity		
Restricted account receivable	\$ <u>-</u>	\$ <u>98,851</u>

See accompanying notes to financial statements.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities

The Associated Students, Inc. of California State University San Marcos (Organization) is a non-profit California corporation organized in 1994 as an auxiliary organization to California State University San Marcos (University) operated in accordance with the General Nonprofit Corporation Law of the State of California. The Organization administers various student programs and activities. Student activity fees and other revenues are collected for the support of student-related programs and for the acquisition of assets that benefit the student body.

The Organization's financial statements are included as a component unit of the University's annual general-purpose financial statements. This is required by government accounting standards that apply to the University.

Related Parties

The Organization is related to other auxiliaries of the University, including University Auxiliary and Research Services Corporation (UARSC), San Marcos University Corporation (UCorp), and California State University San Marcos Foundation (Foundation). These auxiliaries and the University periodically provide various services to one another.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to the three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

At June 30, 2015 and 2014, all of the Organization's net assets were classified as unrestricted. Unrestricted net assets represent funds that are fully available, at the discretion of management and the Associated Students Council, for the Organization to utilize in any of its programs or services.

Use of Estimates

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

Income Taxes

The Organization is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Organization 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.

The Organization follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that the Organization has no uncertain tax positions at June 30, 2015 and 2014 and therefore no amounts have been accrued.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$1,500. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of 5 years.

Deferred Revenue

Deferred revenue represents the portion of student activity fees collected for the summer and fall sessions applicable to the next fiscal year.

Fund Held for Others

The Organization holds funds for on-campus clubs to fund club activities. These monies can be drawn upon at any time by the on-campus clubs and are recognized as liability. These corresponding assets related to these funds are included in restricted cash and restricted receivables due from related parties on the statements of financial position for the years ended June 30, 2015 and 2014.

Revenue

Each matriculated student of the University was required to pay \$50 per semester during the spring, fall, and summer semesters for an associated student body fee for the years ended June 30, 2015 and 2014. Extended education students paid \$50 per semester for the years ended June 30, 2015 and 2014. These payments support the Organization's operations and are collected by the University Business Office and remitted to the Organization, at which time they are recorded as revenue.

Fair Value Measurements

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2015 and 2014, due to the relative short maturities of these instruments.

Subsequent Events

The Organization has evaluated subsequent events through September 15, 2015, which is the date the financial statements were available to be issued.

Note 2 – Concentrations of Credit Risk

The Organization maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation up to a limit of \$250,000 per depositor per financial institution. At June 30, 2015, the Organization's deposits with financial institutions were fully insured.

Note 3 – Property and Equipment

Property and equipment consist of the following:

	<u>2015</u>	<u>2014</u>
Equipment	\$ 104,785	\$ 102,604
Less accumulated depreciation	<u>(64,364)</u>	<u>(47,273)</u>
	<u>\$ 40,421</u>	<u>\$ 55,331</u>

The total cost basis of equipment under capital leases as of June 30, 2015 and 2014 was \$16,197. Accumulated depreciation associated with this asset as of June 30, 2015 and 2014 was \$16,197 and \$12,418, respectively.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 4 – Operating Leases

The Organization entered into a lease with UCorp as of January 2014 to lease spaces in the Student Union, which expires June 30, 2016. As consideration for the leased space from UCorp, the Organization operates student programs with the space leased in the Student Union. This relationship is recognized as \$81,845 and \$38,082 of in-kind revenue and expense shown within other income and management and general expenses on the statements of activities for the years ended June 30, 2015 and 2014, respectively. The prior lease agreement recognized \$5,772 of in-kind revenue and expense shown within other income and management and general expenses on the statements of activities for the year ended June 30, 2014. Total rent for each of the years ended June 30, 2015 and 2014 was \$81,845 and \$43,854, respectively.

The Organization leases equipment under non-cancelable leases expiring at various times through March 2016. The Organization also leases equipment under month-to-month lease agreements. Rent expense associated with equipment leases was \$9,389 and \$8,811 for the years ended June 30, 2015 and 2014, respectively.

Minimum future lease payments as of June 30, 2015 are due as follows:

<u>Year Ending June 30,</u>		
2016	\$	7,042
Thereafter		<u>-</u>
	\$	<u><u>7,042</u></u>

Note 5 – Capital leases

The Organization has acquired certain equipment under capital leases. The future minimum lease payments as of June 30, 2015 are due follows:

<u>Year Ending June 30,</u>		
2016	\$	2,712
Thereafter		<u>-</u>
Total minimum lease payments		2,712
Less amount representing interest		<u>(93)</u>
Present value of net minimum lease payments	\$	<u><u>2,619</u></u>

Note 6 – Transactions with Related Parties

The Organization receives services from and provides services to the University and related parties including UCorp and UARSC. In July 2010, the Organization entered into a payroll and employment services agreement with UARSC under which all of the Organization's personnel became employees of UARSC. The Organization pays UARSC the costs and fees of providing payroll and benefits along with an administrative fee. The original term of the agreement was one year, but it renews automatically unless either party gives three months' written notice.

The Organization holds assets for various student organizations as well. UARSC provides payroll process and related services to the Organization. Therefore, related party transactions include payables, receivables, payments to and payments from these organizations.

Excess money of the Organization is held by the University in a pooled investment account. The amount held on behalf of the Organization and its proportional share of investment income is included in due from related parties.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 6 – Transactions with Related Parties, continued

Related party transactions are as follows:

<u>Affiliate</u>	<u>Description</u>	<u>Reported in</u>	<u>2015</u>	<u>2014</u>
Payments to:				
University	Accounting, personnel services, and reimbursed costs	Programming/Student Activities	\$ 322,612	\$ 219,009
UARSC	Payroll processing	Contract - Payroll Processing	600,986	586,441
UARSC	Administrative expenses	Contract - Admin Fee, UARSC	46,903	48,013
UCorp	Student program costs and other services	Various expenses	<u>70,565</u>	<u>64,961</u>
			<u>\$ 1,041,066</u>	<u>\$ 918,424</u>
Payments from:				
University	Services, space, and programs	Other income and expenses	\$ 6,861	\$ 10,120
University	Proportionate share of investment return	Investment income	5,025	4,585
UARSC	Student program costs	Other income and expenses	5,568	-
UCorp	Student program costs	Other income and expenses	<u>1,742</u>	<u>8,236</u>
			<u>\$ 19,196</u>	<u>\$ 22,941</u>
Due from:				
University	Various student organizations	Restricted receivables due from related parties	\$ -	\$ 98,851
University	Pooled investment account, Level 1 investments	Due from related parties	685,519	718,934
University	Cost reimbursements	Due from related parties	<u>-</u>	<u>550</u>
			<u>\$ 685,519</u>	<u>\$ 818,335</u>
Due to:				
University	Reimbursed services	Accounts payable	\$ 12,771	\$ 17,144
University	Accounts payable for student program costs and other services	Accounts payable	-	7,087
Foundation	Various expenses	Accounts payable	5,038	-
UCorp	Student program costs and other services	Accounts payable	17,524	7,078
UARSC	Payroll processing and administration fees	Accounts payable	<u>63,583</u>	<u>40,694</u>
			<u>\$ 98,916</u>	<u>\$ 72,003</u>

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2015 and 2014

Note 7 – Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

SUPPLEMENTAL INFORMATION

Associated Students, Inc. of California State University San Marcos
Schedule of Net Position
June 30, 2015
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 66,851
Short-term investments	-
Accounts receivable, net	702,473
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	-
Total current assets	769,324
Noncurrent assets:	
Restricted cash and cash equivalents	108,392
Accounts receivable, net	-
Leases receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	40,421
Other assets	3,000
Total noncurrent assets	151,813
Total assets	921,137
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension obligation	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	98,916
Accrued salaries and benefits payable	-
Accrued compensated absences— current portion	-
Unearned revenue	79,623
Capitalized lease obligations – current portion	2,619
Long-term debt obligations – current portion	-
Claims Liability for losses and LAE - current portion	-
Depository accounts	-
Other liabilities	108,392
Total current liabilities	289,550
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims Liability for losses and LAE, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	-
Pension obligation	-
Other liabilities	-
Total noncurrent liabilities	-
Total liabilities	289,550
Deferred inflows of resources:	
Unamortized gain on debt refunding	-
Non-exchange transactions	-
Service concession arrangements	-
Net pension obligation	-
Others	-
Total deferred inflows of resources	-
Net Position:	
Net investment in capital assets	37,802
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	593,785
Total net position	\$ 631,587

Associated Students, Inc. of California State University San Marcos
Schedules of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2015
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$12,812)	\$	1,234,049
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)		-
Other operating revenues		110,670
Total operating revenues		1,344,719

Expenses:

Operating expenses:

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		220,214
Institutional support		-
Operation and maintenance of plant		1,122,363
Student grants and scholarships		-
Auxiliary enterprise expenses		-
Depreciation and amortization		17,091
Total operating expenses		1,359,668
Operating income (loss)		(14,949)

Nonoperating revenues (expenses):

State appropriations, noncapital		-
Federal financial aid grants, noncapital		-
State financial aid grants, noncapital		-
Local financial aid grants, noncapital		-
Nongovernmental and other financial aid grants, noncapital		-
Other federal nonoperating grants, noncapital		-
Gifts, noncapital		-
Investment income (loss), net		5,025
Endowment income (loss), net		-
Interest Expenses		-
Other nonoperating revenues (expenses)		-
Net nonoperating revenues (expenses)		5,025
Income (loss) before other additions		(9,924)

State appropriations, capital

Grants and gifts, capital

Additions (reductions) to permanent endowments

		(9,924)
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Net position:

Net position at beginning of year, as previously reported		641,511
Restatements		-
Net position at beginning of year, as restated		641,511
Net position at end of year	\$	631,587

Associated Students, Inc. of California State University San Marcos
 Other Information
 June 30, 2015
 (for inclusion in the California State University)

		<u>Amount</u>
2.3 Restricted current investments at June 30, 2015 related to:		
Add description	\$	-
Add description		-
Add description		-
Add description		-
Add description		-
Add description		-
Add description		-
Total restricted current investments at June 30, 2015	\$	-
		<hr style="border-top: 3px double black;"/>
2.4 Restricted noncurrent investments at June 30, 2015 related to:		
Endowment investment	\$	-
Add description		-
Add description		-
Add description		-
Add description		-
Add description		-
Add description		-
Add description		-
Total restricted noncurrent investments at June 30, 2015	\$	-
		<hr style="border-top: 3px double black;"/>

Associated Students, Inc. of California State University San Marcos
Other Information
June 30, 2015
(for inclusion in the California State University)

4 Long-term liabilities activity schedule:

	Balance	Prior period adjustments	Reclassifications	Balance	Additions	Reductions	Balance	Current portion	Long-term portion
	June 30, 2014			June 30, 2014 (restated)			June 30, 2015		
Accrued compensated absences	\$ -	-	-	-	-	-	-	-	-
Capitalized lease obligations:									
Gross balance	6,255	-	-	6,255	-	(3,636)	2,619	2,619	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	<u>6,255</u>	<u>-</u>	<u>-</u>	<u>6,255</u>	<u>-</u>	<u>(3,636)</u>	<u>2,619</u>	<u>2,619</u>	<u>-</u>
Long-term debt obligations:									
Revenue Bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-Revenue Bonds)	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Note Payable related to SRB	-	-	-	-	-	-	-	-	-
Other:									
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total long-term liabilities	\$ <u>6,255</u>	<u>-</u>	<u>-</u>	<u>6,255</u>	<u>-</u>	<u>(3,636)</u>	<u>2,619</u>	<u>2,619</u>	<u>-</u>

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5 Future minimum lease payments - capital lease obligations:

	<u>Principal</u>	<u>Interest</u>	<u>Principal and Interest</u>
Year ending June 30:			
2016	2,619	93	2,712
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021 - 2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
2036 - 2040	-	-	-
2041 - 2045	-	-	-
2046 - 2050	-	-	-
2051 - 2055	-	-	-
2056 - 2060	-	-	-
2061 - 2065	-	-	-
	<hr/>	<hr/>	<hr/>
Total minimum lease payments			2,712
Less amounts representing interest			<u>(93)</u>
Present value of future minimum lease payments			2,619
Less: current portion			<u>(2,619)</u>
Capitalized lease obligation, net of current portion			<u><u>\$ -</u></u>

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6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
	Year ending June 30:								
2016	\$ -	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-
2061 - 2065	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

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10 Pollution remediation liabilities under GASB Statement No. 49:

<u>Description</u>	<u>Amount</u>
Add description	\$ -
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total pollution remediation liabilities	\$ -
Less: current portion	-
Pollution remediation liabilities, net of current portion	<u>-</u>

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

	<u>Net Position</u>	
	<u>Class</u>	<u>Amount</u>
		Dr. (Cr.)
Net position as of June 30, 2014, as previously reported	\$	641,511
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2014, as restated	\$	<u>641,511</u>

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

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