



California State University, San Marcos
 San Marcos, CA 92096-0001
 (760) 750-4990 Fax (760) 750-3149
 Established 1991

ASI Board of Directors 2020/2021

Dylan Crivello
Chair and Chief of Staff

Michael Garrett
President & CEO

Tim Pelayo
Executive Vice President

Andrew Gamboa
VP of Student & University Affairs

Caleb Standley
CoBA Representative

Jacqueline Montano
CoBA Representative

Julia Glorioso
CHABSS Representative

Alexandra Chavez
CHABSS Representative

Sherry Rivas
CEHHS Representative

Shaelyn Rusnak
CEHHS Representative

Sophia Aguilar
CSTEM Representative

Ksenia Cavo
CSTEM Representative

Jenna Dotson
Student at Large Representative for Sustainability

Sarah Ortiz
Student at Large Representative for Diversity & Inclusion Representative

Christopher King
Student at Large Representative for Diversity & Inclusion Representative

Jacob Peirce
Veterans Student Representative

Advisors

Annie Macias
Executive Director

Ashley Fennell
Assoc. Director, Government Affairs & Initiatives

Standing Invitees

Anna Fleming
Alumni Association Representative

Alan Styles
Academic Senate Representative

Geoffrey Gilmore
President's Designee

Clint Roberts
University CFO Designee

ASI Board of Directors Committee Minutes 21-05

Friday, November 6th at 2:30pm

Zoom:

<https://csusm.zoom.us/j/6480123456>

This meeting is being facilitated through an online zoom format, consistent with the Governor's Executive Order N25-20, suspending certain open meeting law restrictions.

ITEM	SUBJECT	PRESENTER
01	Call to Order This meeting is called to order at 2:32 PM	Dylan Crivello <i>Chair and Chief of Staff</i>
02	Roll Call Present: Dylan, Michael, Tim, Andrew, Caleb, Julia, Alexandra, Sherry, Sophia, Ksenia, Jenna, Sarah, Christopher, Jacob, Annie Macias, Ashley Fennell, Anna Fleming, Alan Styles, Geoffrey Gilmore, Clint Roberts, Bella Newberg Absent: Jacqueline, Shaelyn	Dylan Crivello <i>Chair and Chief of Staff</i>
03	Recognition of Guests Will use registration list	Dylan Crivello <i>Chair and Chief of Staff</i>
04 Action	Approval of Agenda Edits included: Anna Fleming - Alumni Association Representative Alan Styles - Academic Senate Representative Chris Thibodeau - Presenter for Action Item 7 By the will of the Chair move to approve the agenda with changes by consent vote. None opposed Motion Carries	Dylan Crivello <i>Chair and Chief of Staff</i>
05 Action	Approval of Minutes By the will of the Chair move to approve the minutes by consent vote. None opposed Motion Carries	Dylan Crivello <i>Chair and Chief of Staff</i>
06 Information	Open Forum* Zameer Karim: Shared concerns about changes to the charge of the Joint Audit Committee. He encouraged a more stringent, robust and unambiguous charge for the committee in light of recent campus events related to fraud. He mentioned seeing little reform other than self-monitoring policies implemented. He shared concerns about the lack of information to the student body surrounding the misappropriation of funds and encouraged the Board to draft a charge that is comprehensive, vigorous, and transparent so future fraud cannot occur.	Dylan Crivello <i>Chair and Chief of Staff</i>
07 Action	Revised Joint Audit Committee Charge Description: Committee will review and approve changes to Joint Audit Committee charge in ASI Bylaws Fiscal Impact: None See attached for document reviewed. Chris Thibodeau mentions that there are not that many changes to the Joint Audit, only maintenance of the charges that are provided to the committee itself. Ksenia motions to approve the Revised Joint Audit Committee Charge	Chris Thibodeau <i>Chair of the Joint Audit Committee</i>

	<p>Andrew seconds</p> <p>Annie's comments were that the reason for bringing this action item is that if there are any major changes, the Board needs to bring it to a vote to the student body to change within the Bylaws. However, minor changes made at the Board level.</p> <p>Michael: aye Tim: aye Andrew: aye Caleb: aye Julia: aye Alexandra: aye Sherry: aye Shaelyn: aye Sophia: aye Ksenia: aye Jenna: aye Sarah: aye Christopher: aye Jacob: aye</p> <p>Motion Carries</p>	
08 Action	<p>Approval of ASI Committee Meeting Dates Description: Review of Updates to ASI Mid-Year Retreat Dates Fiscal Impact: None See attached for document reviewed. Changes to the mid-year retreat dates.</p> <p>Ksenia and Shaelyn asked what time is the retreats are. Ashley mentioned committee still in planning stage but most likely 10am-3pm but holding the entire days for now.</p> <p>Jacob asked where he can find the form being presented. Ashley mentioned it is on the ASI website.</p> <p>Alexandra asked if the dates selected are before the Spring Semester. Ashley mentioned spring semester starts Monday, January 25th and these dates are the week prior.</p> <p>By the Will of the Chair move to approve the ASI Committee Meeting Dates by consent vote. None opposed. Motion Carries</p>	<p>Ashley Fennell <i>Assoc. Director, Government Affairs & Initiatives</i></p>
09 Information	<p>2019-2020 ASI Audited Financial Statements Description: The Board will review the 2019 -2020 ASI Audited Financial Statements. Fiscal Impact: None See attached for document reviewed. Clint explains when the Financial statements are made and the details explaining the process. This Financial Statement is for the last fiscal year. Clint reviewed the Independent Auditors' Report. The report also mentions Emphases - of - Matter on COVID 19 He then explains the Assets report. He highlights the "Due from related parties" money statements in the Current Assets. He also explains the Total Assets. Clint then went over the Liabilities and Net Assets. He then reviews the Statements of Activities. Clint explains the Revenue and Support Without Donor Restrictions. He explains the expenses sheet and its organization. Clint goes over the Statement of Functional Expenses and in details on how money spent. Lastly, he explains the Statement of Cash Flows,</p>	<p>Clint Roberts <i>University CFO Designee & AVP for Business and Financial Services</i></p>

	<p>which is the statement that tells people where is funds are being used.</p> <p>He shows the Board the footnotes that are in the Financial Statements and for those who wish to look deeper into the statements and understand clearer on what they mean.</p> <p>Annie comments that the process of gathering information for the statements is a lot of work, on Clint team's and ASI's team, and thanks to Clint for his work.</p>	
10 Information	<p>Reports See attached for student reports</p> <p>Annie: Basic meets committee met and she mentioned that the Student Health & Counseling Services received funds and are now looking for a graduate assistant to help students with housing insecurities. They are getting ready to move accounts. ASI is planning for the Spring Semester. In November, ASI is participating in Giving Day with Cougar Pantry.</p> <p>Ashley: Elections timeline has been approved. Retreat planning for mid-year. Cougar Pantry is still having students stop by with numbers increasing. Giving Day goal is supporting Cougar Pantry and helping students who are out of the service area. SEF allocated approximately \$37,000 to date.</p> <p>Anna: Giving Day has a new platform. They "gamify" the Giving Day with goals.</p> <p>Alan: a lot of time has been spent on Extended Learning. His committee is also looking at Ethics studies.</p> <p>Geoffrey: is working on Career Readiness. The goal is for all the students that are getting ready to graduate have jobs before they graduate.</p> <p>Clint: Student Financial Services removed some hurdles to make things easier for Students.</p> <p>Bella: Looking at what housing is going to look like for the Spring semester. They are still taking applications. University Store is open but attendance is low. They are also trying to update website.</p>	Dylan Crivello <i>Chair and Chief of Staff</i>
11 Information	<p>Announcements</p> <p>Jacob: Veterans Day is in 5 days. Veteran Voices is still happening on Nov. 15th. Open Forum for the Vet Centers is happening on Nov. 12th.</p> <p>Andrew: Speaking of Democracy is on November 10th.</p> <p>Ashley: Veterans are supposed to be a day off (holiday). She will be out of the office on Thursday and Friday</p>	Dylan Crivello <i>Chair and Chief of Staff</i>
12 Action	<p>Adjournment</p> <p>This meeting is adjourned at 4:00PM</p>	Dylan Crivello <i>Chair and Chief of Staff</i>

* Public comment will be limited to a maximum of 5 minutes per guest. The chair will determine the allocated amount per meeting.

I, Dylan Crivello 20/21 ASI Chair & Chief of Staff, hereby certify that the above minutes were approved by Board of Directors of Associated Students, Inc., at a regularly scheduled meeting held on November 20, 2020


Dylan Crivello (Feb 15, 2021 11:07 PST)

02/15/2021

Dylan Crivello

Date

93562790222 Board of Directors 21-06

Name (Original Name)	User Email
Dylan Crivello-Chair-He/Him (Dylan Cr dcrivello@csusm.edu	dcrivello@csusm.edu
Andrew Gamboa	agamboa@csusm.edu
Jacob Peirce	peirc003@cougars.csusm.edu
Sophia Aguilar	sophia.maya.aguilar@gmail.com
Caleb Standley CoBA He/Him (Caleb Ststand015@cougars.csusm.edu	ststand015@cougars.csusm.edu
Jake Peirce - Vet Rep - he/him/his (Jacpeirc003@cougars.csusm.edu	jacpeirc003@cougars.csusm.edu
michael garrett	migarrett@csusm.edu
Sarah Ortiz	ortiz252@cougars.csusm.edu
Sherry Rivas	rivas068@cougars.csusm.edu
Julia Glorioso CHABSS Rep She/her (Jglori005@cougars.csusm.edu	jglori005@cougars.csusm.edu
Jordan lanter	lante001@cougars.csusm.edu
Ashley Fennell	afennell@csusm.edu
Ksenia Cavo-CSTEM Rep-She/Her (Kse cavo001@cougars.csusm.edu	kscavo001@cougars.csusm.edu
Allie Garcia	algarcia@csusm.edu
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17605832662	
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Kim Peirce she/her (Kim Peirce)	kpeirce@csusm.edu
Jenna Dotson I Sus Rep I She/Her (jenrdotso006@cougars.csusm.edu	jenrdotso006@cougars.csusm.edu
Christopher King	king178@cougars.csusm.edu
Alan Styles	astyles@csusm.edu
Bella Newberg	newberg@csusm.edu
Alondra Gutierrez	algutierrez@csusm.edu
Kalie Sabajo	ksabajo@csusm.edu
Annie Macias (she (Annie Macias)	amacias@csusm.edu
Shaelyn Rusnak CEHHS Rep she/herusna002@cougars.csusm.edu	shrusna002@cougars.csusm.edu
Sophia Aguilar	sophia.maya.aguilar@gmail.com

**California State University San Marcos Corporation
California State University San Marcos Foundation
California State University Associated Students Inc.**

Joint Audit Committee Charge

Background and Purpose

The Joint Audit Committee (~~“the JAC”~~) oversees internal financial control practices, corporate compliance activities, and outside auditors for the Boards of Directors of the California State University San Marcos Corporation (~~“CSUSM Corporation”~~), the California State University San Marcos Foundation (~~“Foundation”~~) and Associated Students Inc. of California State University San Marcos (~~“ASI”~~) respectively. The JAC has been formed by formal action of each Board to gain time and effort efficiencies, reduce audit costs and take advantage of common audit attributes.

Delegation of Authority and Responsibility

The respective Boards authorize JAC to:

- Review and assess the adequacy of the JAC ~~C~~harge ~~S~~tatement and recommend changes to the respective Boards for joint approval.
- Participate in the selection or discharge of the external auditor.
- Review policies and procedures as needed for the purpose of assuring the adequacy of internal controls and financial operating procedures.
- Review the annual audited financial statements with the independent audit firm, including any issues encountered in conducting the audit and make a recommendation to the respective Boards.
- Review the annual exempt organization returns (IRS Forms 990/990T), prepared by the independent audit firm in conjunction with the annual financial audit and make recommendations to the respective Boards.
- Review and discuss any management letter or any communication letters provided by the outside auditor and responses provided by management.
- Report to the respective auxiliary Boards and make recommendations to the Boards periodically on matters within the Charge Statement.
- Call closed meetings to discuss with independent audit firm representatives or any member of management of the participating organizations as may be required under circumstances within the Charge Statement.
- Report to any or all of the respective Boards as circumstances may require, such matters as conflict of interest, private inurement or other insider transactions, the use of the organization’s funds for illegal

payment, and any other questionable practices that may come to the attention of the JAC.

- Inform the respective Boards of developments in accounting principles that will affect the auxiliaries, as well as relevant rulings by the IRS and other regulatory bodies.

Audit Committee Membership

The JAC will be composed of at least six members: Two (2) Board members appointed from and by each respective Board. Board chairs and treasurers (including CFOs) may not serve on the JAC.

The JAC may include additional respective Board members or persons who are non-Board members, as the JAC may determine. Each Board shall appoint JAC members for terms specified by each participating organization.

The JAC Chair shall be a CSUSM Corporation Board member appointed by the CSUSM Corporation Board Chair. The JAC Chair may not serve simultaneously as a finance committee member of an appointing Board.

No JAC member shall be a member of a finance committee of respective Board. The JAC will not include members of a participating organization or University staff, although staff members are permitted to attend meetings.

Meetings

JAC meetings shall be conducted consistent with the open meeting law requirements of the respective Boards. The JAC may adopt implementing meeting procedures.

A quorum will consist of 50% of the total JAC membership.

The JAC will meet at least three times each fiscal year: prior to audit work beginning, to receive the annual financial audit reports and to review tax returns. Additional meetings will be held as required.

At the end of ~~each~~ meetings pertaining to audit, time will be provided in which the Committee may converse separately with audit firm representatives without the presence of staff.

Approvals:

By CSUSM Corporation: Board Meeting Minute Action on: September 14, 2017

By CSU San Marcos Foundation: Board Meeting Minute Action on: December 14, 2017.

By Associated Student, Inc. of CSU San Marcos: Board Meeting Minute Action on: November 3, 2017.

Pending approval at the Board of Directors meeting 9/23/20

Approved at the Board of Directors Meeting 091417

Revision to make name change and other updates **8/30/17**

Revision to remove UCorp only effective 8/12/14 on **01/20/16**

Revision for UARSC/ASI only approved by JAC Committee on 08/13/13, effective date tbd

Revision approved by JAC Committee on **08/13/13**

Revision approved by the CSUSM Foundation (philanthropic) Board of Directors on **6/9/10**

Revision approved by the UARSC Board of Directors on **5/27/10**

Revision approved by the ASI Board of Directors on **5/24/10**

Revision approved by the San Marcos University Corporation Board of Directors on **4/14/10**

Revision approved by the UARSC Board of Directors on **3/25/10**

Revision approved by the new CSUSM Foundation (philanthropic) Board of Directors on **3/12/10**

Name change revision only (CSUSM Foundation to UARSC) **7/09**

Revision approved by the CSUSM Foundation (UARSC) Board of Directors on **8/24/0**

Revision approved by the San Marcos University Corporation Board of Directors on **7/12/06**

Approved by the CSUSM Foundation (UARSC) Board of Directors on **5/26/05**

Approved by the San Marcos University Corporation Board of Directors on **4/20/05**

ASI Meeting Schedule 2020/2021

During COVID-19 ALL Committee Meetings will take place via Zoom unless otherwise indicated on posted agenda

Board of Directors	
Date	Time
Friday, August 21	2:30 - 4:00pm
Friday, September 4	2:30 - 4:00pm
Friday, September 18	2:30 - 4:00pm
Friday, October 2	2:30 - 4:00pm
Friday, October 16	2:30 - 4:00pm
Friday, November 6	2:30 - 4:00pm
Friday, November 20	2:30 - 4:00pm
Friday, December 11	2:30 - 4:00pm
Friday, January 22	2:30 - 4:00pm
Friday, February 5	2:30 - 4:00pm
Friday, February 19	2:30 - 4:00pm
Friday, March 5	2:30 - 4:00pm
Friday, March 19	2:30 - 4:00pm
Friday, April 2	2:30 - 4:00pm
Friday, April 16	2:30 - 4:00pm
Friday, May 7	2:30 - 4:00pm
Advisors: Ashley Fennell & Annie Macias	

Student Advocacy Committee	
Date	Time
Friday, September 25	2:30 - 4:00pm
Friday, October 23	2:30 - 4:00pm
Friday, December 4	2:30 - 4:00pm
Friday, January 29	2:30 - 4:00pm
Friday, February 26	2:30 - 4:00pm
Friday, April 23	2:30 - 4:00pm
Advisors: Jason Schreiber & Ashley Fennell	

Internal Operations Committee	
Date	Time
Friday, September 11	2:30 - 4:00pm
Friday, October 9	2:30 - 4:00pm
Friday, November 13	2:30 - 4:00pm
Friday, February 12	2:30 - 4:00pm
Friday, March 12	2:30 - 4:00pm
Friday, April 9	2:30 - 4:00pm
Advisors: Annie Macias and Jon Epes	

Executive Committee	
Date	Time
Monday, June 1	12:30-2:00pm
Monday, July 6	10:00-11:30am
Monday, August 3	10:00-11:30am
Tuesday, September 1	9:00-10:30am
Tuesday, October 6	9:00-10:30am
Tuesday, November 3	9:00-10:30am
Tuesday, December 1	9:00-10:30am
Advisors: Ashley Fennell & Annie Macias	

Elections Committee*	
Date	Time
TBD	TBD
* Schedule dependent upon committee availability	
Advisors: DOS Representative and OIE Representative	

Awards Committee*	
Date	Time
TBD	TBD
* Schedule dependent upon committee availability	
Advisors: Ashley Fennell & Kalie Sabajo	

BOD Professional/Personal Development		
Date	Time	Topic
8/7/20 - 8/10/20	TBD	CSUnity
8/18/20 - 8/21/20	TBD	BOD Training
8/24/20 - 8/26/20	TBD	ASI Retreat
Friday, September 4	4-5:30	TBD
Friday, October 2	4-5:30	TBD
Friday, December 11	3:00-5:00	TBD
Tuesday, January 19- Thursday, January 21	All Day	ASI Retreat
Saturday, January 16	All Day	BOD Mid-Year Retreat
Friday, February 5	4-5:30	TBD
Friday, March 5	4-5:30	TBD
Friday, April 2	4-5:30	TBD
Advisor: Ashley Fennell		

Personnel Committee*	
Date	Time
TBD	TBD
* Schedule dependent upon committee availability	
Advisors: Alan Brian & Michelle Hinojosa	

Associated Students, Inc. of California State University San Marcos

Financial Statements and Supplemental Information
Years Ended June 30, 2020 and 2019

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Financial Statements and Supplemental Information
Years Ended June 30, 2020 and 2019

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Aldrich CPAs + Advisors LLP
7676 Hazard Center Drive, #1300
San Diego, California 92108

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 statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 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, 2020 and 2019, 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.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Emphasis-of-Matter Regarding COVID-19

As described in Note 1 to the financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is unmodified with respect to that matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 16-23 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.

Aldrich CPAs + Advisors LLP

San Diego, California
September 29, 2020

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
ASSETS		
Current Assets:		
Cash	\$ 101,862	\$ 301,857
Restricted cash	237,465	183,911
Due from related parties	2,003,273	722,088
Total Current Assets	2,342,600	1,207,856
Property and Equipment, net of accumulated depreciation	32,744	10,555
Deposits	-	3,000
Total Assets	\$ 2,375,344	\$ 1,221,411
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 9,607	\$ 8,222
Due to related parties	361,196	370,180
Deferred revenue	42,549	58,017
Obligations under capital lease, current portion	3,909	5,508
Total Current Liabilities	417,261	441,927
Obligations under capital lease, net of current portion	-	3,909
Total Liabilities	417,261	445,836
Net Assets Without Donor Restrictions	1,958,083	775,575
Total Liabilities and Net Assets	\$ 2,375,344	\$ 1,221,411

See accompanying notes to financial statements.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Statements of Activities
Years Ended June 30, 2020 and 2019

	2020	2019
Revenue and Support Without Donor Restriction:		
Student tuition fees	\$ 2,199,712	\$ 2,200,972
Interest income	33,943	17,797
Grants	330,000	-
Other income	302,497	169,539
Total Revenue and Support Without Donor Restriction:	2,866,152	2,388,308
Expenses:		
Program Services:		
ASI Cougar Pantry	133,294	76,359
Board of Directors	350,107	274,306
Marketing and Design	204,968	150,109
Student Life Centers	-	393,039
Student Programs and Activities	562,475	667,347
Supporting Services:		
Management and general	432,800	520,161
Total Expenses	1,683,644	2,081,321
Change in Net Assets	1,182,508	306,987
Net Assets Without Donor Restrictions, beginning	775,575	468,588
Net Assets Without Donor Restrictions, ending	\$ 1,958,083	\$ 775,575

See accompanying notes to financial statements.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Statement of Functional Expenses
Year Ended June 30, 2020

	Program Services					Supporting Services		Total
	ASI Cougar Pantry	Board of Directors	Marketing and Design	Student Life Centers	Student Programs and Activities	Total Programs	Management and General	
Accounting and legal	\$ -	\$ 2,283	\$ -	\$ -	\$ 358	\$ 2,641	\$ 149,843	\$ 152,484
Contract services admin fee	-	-	-	-	-	66,050	66,050	66,050
Depreciation	-	-	-	-	-	8,386	8,386	8,386
Insurance	-	-	-	-	-	7,319	7,319	7,319
Interest	-	-	-	-	-	666	666	666
Office and other supplies	-	24	-	-	-	24	7,485	7,509
Other	460	-	14,708	-	1,403	16,571	5,877	22,448
Other rental and lease equipment	-	-	966	-	12,151	13,117	-	13,117
Payroll	81,669	187,311	129,409	-	289,510	687,899	160,815	848,714
Professional development	-	-	-	-	-	9,766	9,766	9,766
Programming and student activities	28,757	117,672	38,029	-	237,197	421,655	3,344	424,999
Rent	21,856	21,856	21,856	-	21,856	87,424	1,764	89,208
Telephone	-	-	-	-	-	6,879	6,879	6,879
Transportation and conference	552	20,961	-	-	-	21,513	4,586	26,099
Total expenses	\$ 133,294	\$ 350,107	\$ 204,968	\$ -	\$ 562,475	\$ 1,250,844	\$ 432,800	\$ 1,683,644

See accompanying notes to financial statements.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Statement of Functional Expenses
Year Ended June 30, 2019

	Program Services					Supporting Services		Total
	ASI Cougar Pantry	Board of Directors	Marketing and Design	Student Life Centers	Student Programs and Activities	Total Programs	Management and General	
Accounting and legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,440
Contract services admin fee	-	-	-	-	9,317	9,317	-	68,298
Depreciation	-	-	-	-	-	-	-	6,450
Insurance	-	-	-	-	-	-	-	6,259
Interest	-	-	-	-	1,159	1,159	-	1,159
Office and other supplies	-	-	-	-	-	-	-	4,744
Other	31	-	34	356	19	440	-	79,504
Other rental and lease equipment	2,055	3,000	13,994	8,678	3,000	30,727	-	265
Payroll	37,180	152,925	98,640	302,430	283,628	874,803	149,738	1,024,541
Professional development	-	-	-	-	1,113	1,113	-	6,408
Programming and student activities	19,379	76,300	20,231	51,013	363,491	530,414	2,231	532,645
Rent	17,210	17,210	17,210	17,210	17,209	66,049	-	1,756
Telephone	-	-	-	-	1,743	1,743	-	5,955
Transportation and conference	504	24,871	-	20	-	25,395	5,113	30,508
Total expenses	\$ 76,359	\$ 274,306	\$ 150,109	\$ 393,039	\$ 667,347	\$ 1,561,160	\$ 520,161	\$ 2,081,321

See accompanying notes to financial statements.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities:		
Change in net assets	\$ 1,182,508	\$ 306,987
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	8,386	6,450
Changes in operating assets and liabilities:		
Due from related parties	(1,281,185)	(19,728)
Other receivable	-	1,090
Deposits	3,000	-
Accounts payable	1,385	(16,015)
Due to related parties	(8,984)	(13,451)
Deferred revenue	(15,468)	(31,170)
Net Cash Provided (Used) by Operating Activities	(110,358)	234,163
Cash Flows Used by Investing Activities:		
Purchase of property and equipment	(30,575)	-
Cash Flows Used by Financing Activities:		
Payments on capital lease obligation	(5,508)	(5,015)
Net Increase (Decrease) in Cash and Restricted Cash	(146,441)	229,148
Cash and Restricted Cash, beginning	485,768	256,620
Cash and Restricted Cash, ending	\$ 339,327	\$ 485,768
Cash and Restricted Cash Consist of the Following:		
Cash	\$ 101,862	\$ 301,857
Restricted Cash	237,465	183,911
Total Cash and Restricted Cash	\$ 339,327	\$ 485,768
Supplemental Disclosures of Cash Flow Information:		
Cash payments for interest	\$ 666	\$ 1,159

See accompanying notes to financial statements.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2020 and 2019

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

Income Taxes, continued

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 statements of activities, when applicable. Management has determined that the Organization has no uncertain tax positions as of June 30, 2020 and 2019 and therefore no amounts have been accrued.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. 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.

Restricted Cash

The Organization holds funds for on-campus student organizations to fund activities. These funds can be drawn upon at any time by the on-campus student organizations and are recognized as a liability to the University under due to related parties.

Revenue

Student fees - Each enrolled student of the University was required to pay \$75 per semester for an associated student body fee for the years ended June 30, 2020 and 2019. 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 or deferred revenue. Deferred revenue represents the portion of student body fees collected for the summer and fall sessions applicable to the next fiscal year.

Grants and Contributions – Revenues from grants and contracts are recognized to the extent of eligible costs incurred up to an amount not to exceed the total grant or contract authorized. Deferred revenue results from grant awards and contracts received (or in accounts receivable) that are applicable to the subsequent period. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are satisfied within the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Fair Value Measurements

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2020 and 2019, due to the relative short maturities of these instruments.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2020 and 2019

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 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.

New Accounting Pronouncement

In June 2018, the Financial Accounting Standard Board (FASB) issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. This standard update clarifies and improves the scope and the accounting guidance for contributions received and contributions made under accounting standards generally accepted in the United States of America (US GAAP). Effective January 1, 2019, the Organization adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. Management has analyzed the provisions of ASU 2018-08 and concluded that no changes were necessary to conform with the new standard.

Related Parties

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

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with US GAAP, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
- *Net assets with donor restrictions* – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization did not have any donor restrictions that were temporary or perpetual in nature for the years ended June 30, 2020 and 2019.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

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 non-profit 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.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS

Notes to Financial Statements

Years Ended June 30, 2020 and 2019

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

Future Accounting Standards

FASB has issued two substantial ASUs which will become effective in future years.

The amendments in ASU 2014-09 *Revenue from Contracts with Customers* and subsequent updates require that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of the new standard is to be applied on a full retrospective basis or modified retrospective basis. The Organization is in the process of assessing how this new ASU and subsequent updates will affect the Organization's reporting of revenues, effective July 1, 2020. This assessment includes determining the effect of the new standard on the Organization's financial statements, accounting systems, business processes, and internal controls. Based on its assessment to date, the Organization does not currently expect adoption to have a material effect on its revenues. Adoption of ASU 2014-09 will also require enhanced financial statement disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

In February 2016, the FASB issued ASU No. 2016-02 *Leases*. The primary change in GAAP addressed by ASU 2016-02 is the requirement for a lessee to recognize on the balance sheet a liability to make lease payments ("lease liability") and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 also requires qualitative and quantitative disclosures to enable users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. In May 2020, FASB voted to propose delaying the effective date until years beginning after December 15, 2021. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Organization is evaluating the effect that the provisions of ASU 2016-02 will have on its financial statements and related disclosures.

Subsequent Events

The Organization has evaluated subsequent events through September 29, 2020, which is the date the financial statements were available to be issued.

As of the date through which the Organization has evaluated events occurring subsequent to the statement of financial position date June 30, 2020, the Organization believes it understands the risk associated with Covid-19. The Organization is in the process of implementing risk mitigation tactics for the Organization as to the risk of the impact, if any, of Covid-19 related to all aspects of the Organization's business transactions with customers and vendors and human interaction within and outside of the Organization.

Note 2 – Concentrations of Credit Risk

The Organization maintains an account at a financial institution with funds insured by the Federal Deposit Insurance Corporation (FDIC). The Organization's account at this institution may, at times, exceed FDIC-insured limits of up to \$250,000. The Organization has not experienced any such losses in these accounts.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Note 3 – Financial Assets and Liquidity Resources

Board Designations

Net assets without donor restrictions are as follows for the years ended June 30:

	2020	2019
Undesignated	\$ -	\$ 127,800
Board designated:		
Reserved for working capital and current operations	602,341	401,850
Reserved for capital equipment replacement and acquisition	78,354	45,000
Reserved for planned future growth	301,388	200,925
Reserved for SB84 cougar pantry remodel	330,000	-
Reserved for student emergency fund	350,000	-
Reserved for cougar pantry remodel construction contingency	100,000	-
Reserved for refrigerated lockers installation	10,000	-
Reserved for technology fund	100,000	-
Reserved for cougar care network support	80,000	-
Reserved for student transportation support	6,000	-
	<u>\$ 1,958,083</u>	<u>\$ 775,575</u>

Liquidity

The following represents the Organization's liquidity at June 30:

	2020	2019
Cash	\$ 101,862	\$ 301,857
Restricted cash	237,465	183,911
Due from related parties	2,003,273	722,088
Total financial assets	<u>2,342,600</u>	<u>1,207,856</u>
Less amounts not available for general use within one year:		
Restricted funds held on behalf of others	(237,465)	(183,911)
Board designated	(1,958,083)	(647,775)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 147,052</u>	<u>\$ 376,170</u>

Associated Students, Inc. of California State University San Marcos is substantially supported by student fees which are unrestricted. The Organization structures its financial assets to be available as general expenditures, liabilities, and other obligations come due. Excess cash is invested in the California State University's investment pool and is recognized as due from related parties in the financial statements. Amounts are able to be drawn down from the University at any time in order to meet the needs of the Organization. The Organization holds funds on behalf of various on-campus student organizations and may be drawn at any time by the student organizations. These funds are also recognized as a liability due to the University under due to related parties.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Note 4 – Property and Equipment

Property and equipment consist of the following:

	2020	2019
Equipment	\$ 78,354	\$ 47,779
Less accumulated depreciation	(45,610)	(37,224)
	<u>\$ 32,744</u>	<u>\$ 10,555</u>

The total cost basis of equipment under capital leases as of June 30, 2020 and 2019 was \$24,103. Accumulated depreciation associated with these assets as of June 30, 2020 and 2019 was \$18,967 and \$14,398, respectively.

Note 5 – Operating Leases

The Organization entered into a sublease with SM Corp as of January 2014 to lease spaces in the University Student Union, which expired June 30, 2017 and was subsequently renewed with the University for 10 years. As consideration for the leased space, the Organization operates student programs with the space leased in the University Student Union. This relationship is recognized as in-kind revenue and expense shown within other income, program services and management and general expenses on the statements of activities. Total in-kind rent revenue and expense for the years ended June 30, 2020 and 2019 was \$89,210 and \$87,805, respectively.

Note 6 – Capital Leases

The Organization has acquired certain equipment under capital leases. The future minimum lease payments are due as follows:

Year Ending June 30,	
2021	\$ 4,053
Total minimum lease payments	4,053
Less amount representing interest (10.3%)	(144)
Present value of net minimum lease payments	3,909
Less current portion	(3,909)
Capital lease obligation, net of current portion	<u>\$ -</u>

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Note 7 – Transactions with Related Parties

The Organization receives services from and provides services to the University and related parties including Foundation and SM Corp. In July 2010, the Organization entered into a payroll and employment services agreement with SM Corp under which all of the Organization's personnel became employees of SM Corp. The Organization pays SM Corp 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. The activity for these student organizations is recorded with the University. Therefore, the organization records cash and a liability due to the University.

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, 2020 and 2019

Note 7 – Transactions with Related Parties, continued

Related party transactions are as follows:

			2020	2019
	<u>Related Party</u>	<u>Description</u>	<u>Reported in</u>	
Expenses to:				
University	Accounting, personnel services, and reimbursed costs	Programs / Student activities	\$ 634,158	\$ 496,462
SM Corp	Payroll processing, administrative expenses and other expenses	Various expenses	1,053,939	1,070,169
Foundation	Student program costs	Various expenses	10,429	2,094
			<u>\$ 1,698,526</u>	<u>\$ 1,568,725</u>
Revenues from:				
University	Services, space, and programs	Other income	\$ 590,211	\$ 47,296
University	Proportionate share of investment return	Interest income	33,943	17,797
Foundation	Various student organizations	Other income	81,491	30,421
SM Corp	Student program costs	Student program costs	5,525	5,800
			<u>\$ 711,170</u>	<u>\$ 101,314</u>
Due from:				
University	Pooled investment account, Level 1 investments	Due from related parties	\$ 1,822,773	\$ 704,587
University	Cost reimbursements	Due from related parties	180,500	15,076
SM Corp	Cost reimbursements	Due from related parties	-	2,425
			<u>\$ 2,003,273</u>	<u>\$ 722,088</u>
Due to:				
University	Reimbursed services	Due to related parties	\$ 235,799	\$ 205,957
SM Corp	Payroll processing and administration fees	Due to related parties	125,397	164,223
			<u>\$ 361,196</u>	<u>\$ 370,180</u>

Note 8 – Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent, which is allocated on a square-footage basis, as well as payroll, which are allocated on the basis of estimates of time and effort.

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ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY SAN MARCOS
Notes to Financial Statements
Years Ended June 30, 2020 and 2019

Note 9 – Contingencies

From time to time, the Organization is subject to litigation as a result of its ongoing activities. Management believes that the outcomes of such litigation will not have a material adverse effect on the Organization's financial position, results of operations or liquidity.

During the year ended June 30, 2019, management identified some irregularities in accounting records. These transactions were expensed in Other Expenses in the statement of functional expenses, and are currently being investigated.

SUPPLEMENTAL INFORMATION

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Associated Students, Inc. of California State University San Marcos
Schedule of Net Position
June 30, 2020
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 101,862
Short-term investments	-
Accounts receivable, net	2,003,273
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	<u>2,105,135</u>
Noncurrent assets:	
Restricted cash and cash equivalents	237,465
Accounts receivable, net	-
Capital lease 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	32,744
Other assets	-
Total noncurrent assets	<u>270,209</u>
Total assets	<u>2,375,344</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	370,803
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenue	42,549
Capital lease obligations, current portion	3,909
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>417,261</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenue	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>417,261</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	28,835
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	1,929,248
Total net position	<u>\$ 1,958,083</u>

Associated Students, Inc. of California State University San Marcos
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2020
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	\$ 2,199,712
Scholarship allowances	-
Grants and contracts, noncapital:	
Federal	-
State	330,000
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises, gross	-
Scholarship allowances	-
Other operating revenues	302,497
Total operating revenues	<u>2,832,209</u>
Expenses:	
Operating expenses:	
Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,250,844
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	424,414
Depreciation and amortization	8,386
Total operating expenses	<u>1,683,644</u>
Operating income (loss)	<u>1,148,565</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	-
Investment income (loss), net	33,943
Endowment income (loss), net	-
Interest expenses	-
Other nonoperating revenues (expenses) - excl. interagency transfers	-
Net nonoperating revenues (expenses)	<u>33,943</u>
Income (loss) before other revenues (expenses)	<u>1,182,508</u>
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Increase (decrease) in net position	<u>1,182,508</u>
Net position:	
Net position at beginning of year, as previously reported	775,575
Restatements	-
Net position at beginning of year, as restated	<u>775,575</u>
Net position at end of year	<u>\$ 1,958,083</u>

See independent auditors' report.

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Associated Students, Inc. of California State University San Marcos
 Other Information
 June 30, 2020
 (for inclusion in the California State University)

1 Cash and cash equivalents:
 Portion of restricted cash and cash equivalents related to endowments -
 All other restricted cash and cash equivalents \$ 237,465
 Noncurrent restricted cash and cash equivalents 237,465
 Current cash and cash equivalents 101,862
 Total \$ 339,327

2.1 Composition of investments:

	Current	Noncurrent	Fair Value
Money Market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds (ETFs)	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments	-	-	-
Total investments	-	-	-
Less endowment investments	-	-	-
Total investments, net of endowments	\$ -	\$ -	\$ -

See independent auditors' report.

Associated Students, Inc. of California State University San Marcos
 Other Information
 June 30, 2020
 (for inclusion in the California State University)

2.2 Fair value hierarchy in investments:

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

Investments held by the University under contractual

	Current	Noncurrent	Total
Investments held by the University under contractual agreements (e.g. CSU Consolidated SWIFT Inv pool):	\$ -	\$ -	\$ -

See independent auditors' report.

Associated Students, Inc. of California State University San Marcos
 Other Information
 June 30, 2020
 (for inclusion in the California State University)

2.1 Composition of capital assets:

	Balance June 30, 2019	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2019 (Revised)	Additions	Retirements	Transfer of completed CIP	Balance June 30, 2020
Non-depreciable/non-amortizable capital assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Patents and copyrights	-	-	-	-	-	-	-	-	-
Trademarks, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total other intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/amortizable capital assets:									
Infrastructure	-	-	-	-	-	-	-	-	-
Equipment	47,776	-	-	-	47,776	30,476	-	-	78,252
Leasehold improvements	-	-	-	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total other intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	47,776	-	-	-	47,776	30,476	-	-	78,252
Total capital assets	47,776	-	-	-	47,776	30,476	-	-	78,252
Less accumulated depreciation/amortization:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Equipment	(27,284)	-	-	-	(27,284)	(9,388)	-	-	(36,672)
Leasehold improvements	-	-	-	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(27,284)	-	-	-	(27,284)	(9,388)	-	-	(36,672)
Total capital assets, net	20,492	-	-	-	20,492	21,088	-	-	41,580

See independent auditors' report.

Associated Students, Inc. of California State University San Marcos
 Other Information
 June 30, 2020
 (for inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2019	Prior Period Adjustments/ Reclassifications	Balance June 30, 2019 (Revised)	Additions	Reductions	Balance June 30, 2020	Current Portion	Noncurrent Portion
1. Accrued compensated absences	-	-	-	-	-	-	-	-
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	9,417	-	9,417	-	(5,508)	3,909	3,909	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	9,417	-	9,417	-	(5,508)	3,909	3,909	-
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 Other:	-	-	-	-	-	-	-	-
Total other	-	-	-	-	-	-	-	-
Subtotal long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 9,417	\$ -	\$ 9,417	\$ -	\$ (5,508)	\$ 3,909	\$ 3,909	\$ -

5 Capital lease obligations schedule:

	Capital lease obligations related to SRB		All other capital lease obligations		Total capital lease obligations	
	Principal Only	Interest	Principal Only	Interest	Principal Only	Interest
Year ending June 30:						
2021	-	-	3,909	143	3,909	143
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total minimum lease payments	\$ -	\$ -	\$ 3,909	\$ 143	\$ 3,909	\$ 143
Less: amounts representing interest	-	-	-	-	-	(143)
Present value of future minimum lease payments	-	-	-	-	-	3,909
Unamortized net premium/(discount)	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	3,909
Less: current portion	-	-	-	-	-	(3,909)
Capital lease obligations, net of current portion	-	-	-	-	-	\$ -

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)		All other long-term debt obligations		Total long-term debt obligations	
	Principal Only	Interest	Principal Only	Interest	Principal Only	Interest
Year ending June 30:						
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest	-	-	-	-	-	-
Present value of future minimum payments	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-
Less: current portion	-	-	-	-	-	-
Long-term debt obligations, net of current portion	-	-	-	-	-	\$ -

See independent auditors' report.

BOD Reports 11.6.20

Name *	Jake Peirce
Email *	peirc003@cougars.csusm.edu
Position on Board *	Veteran Student Representative
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	Successful Veteran Voices event on Thursday with Veteran Center and Latinx Center
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none">• Student Advocacy Committee• Elections Committee
Updates on ASI Committees: *	None at this time.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none">• Student Grievance Committee
Updates on University Committees *	I'm not on the committee I clicked; it just won't let me submit without clicking one.
Other University committees you're sitting on, but are not listed above:	<ul style="list-style-type: none">- Veteran Services Director job search committee- Civility Committee
Upcoming Events and New Initiatives/Collaborations *	LGBTIAQ+ Veteran Voices event - November
Areas of concern related to your position and its constituents. *	none at this time.
Name *	Sarah Ortiz
Email *	ortiz252@cougars.csusm.edu

Position on Board *	Diversity and Inclusion
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	I was recently invited to an event, where I met with Triosss and the student club they have. We mainly focused on mentoring first-years and how they have been doing with online classes.
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee
Updates on ASI Committees: *	Not at the moment. All in all we had one I believe like 2 weeks ago so my memory is faint, but overall vp sua & vice chair-sofia have been doing a good job.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • General Education Committee (GEC) • Graduation Initiative Steering Committee • Student Grievance Committee
Updates on University Committees *	We have finally finished our report on SGC and have said our goodbyes to our Chair who will be moving on to another committee. GISC started a working group where we focus on major changes and the effects it has on students and their graduation time. GEC we moved on from GE courses to a more focused course-ethnic studies.
Other University committees you're sitting on, but are not listed above:	Major Migration Workgroup, Climate Change survey group: what should we know about students in order to foster a more inclusive and diverse campus.
Upcoming Events and New Initiatives/Collaborations *	I am actually and have begun brainstorming an ASI First-Year Mentorship program, with an emphasis on commuter students. Starting collaborating with TRIOSSS! Excited!
Areas of concern related to your position and its constituents. *	Going with my new initiative, I feel like we need to make commuter students more connected. It's always going to school and home, where they never have time to participate in programs, or get involved in general.

Name *	Jenna Dotson
Email *	dotso006@cougars.csusm.edu
Position on Board *	Sustainability Rep
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	SPF is closed and we had our first SPF committee meeting, look out for the video about the gardens coming out in November!
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee • Elections Committee • Sustainability Projects Committee
Updates on ASI Committees: *	Elections committee met on 11/3 and we discussed Election timelines, and marketing, budget, and promotions for elections. I was also added to the EATC committee, and they are currently filling this committee with faculty and staff.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Environmental Health, Occupational and Public Safety Committee
Updates on University Committees *	not met
Upcoming Events and New Initiatives/Collaborations *	November gardens videos
Areas of concern related to your position and its constituents. *	nope

Name *	Jake Peirce
Email *	asiveteransrep@csusm.edu
Position on Board *	Vet Rep

Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	Held a successful Veteran Voices event in collaboration with Vet Center & Latinx Center on the 29th; continued the Vet Center Director job committee search;
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Elections Committee
Updates on ASI Committees: *	Elected as Vice Chair of Elections Committee
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Technology Policy & Advisory Committee (TPAC)
Updates on University Committees *	not on any of these committees; just have to pick one
Other University committees you're sitting on, but are not listed above:	Civility Committee
Upcoming Events and New Initiatives/Collaborations *	LGBTQIA+ Veteran Voices webinar at 6 pm on November 17th
Areas of concern related to your position and its constituents. *	None at this time.
Name *	Sherry Rivas
Email *	Rivas068@cougars.csusm.edu
Position on Board *	Cehhs Rep
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	We have met with our MCT person and finally submitted our videos to upload on the ASI website. We are happy to say that our Cehhs project will be coming up and posted next week. We also met with our Dean and told her of this event and the ones for the upcoming semester.

What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee • Sustainability Projects Committee
Updates on ASI Committees: *	Sustainability committee had it's first meeting and we discussed what projects we might be looking at and our budget. S
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Academic Policy Committee (APC) • University Curriculum Committee (UCC)
Updates on University Committees *	APC had it's last meeting for this semester and I couldn't come due to a family emergency. UCC has been reviewing classes and policies for the upcoming semester. Our biggest concern is over looking syllabus' and making sure they are being guided by the professor rather than themselves
Upcoming Events and New Initiatives/Collaborations *	Fall Closet Challenge
Areas of concern related to your position and its constituents. *	None as of right
Name *	Caleb Standley
Email *	ASICOBA1@CSUSM.edu
Position on Board *	College of Business Representative
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	I've been meeting with department chairs within the college of business to talk about student issues. I have also had conversations with department chairs about specific constituent issues. The CoBA Reps also started inviting faculty to our office hours if they want a students perspective on classroom topics. Ive also had meetings regarding student grievance committee, student success and retention, COBA student leadership council and all ASI internal committee meetings.

What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Internal Operations • Student Advocacy Committee
Updates on ASI Committees: *	Internal operations is looking through our budget and SAC is talking about respondus lockdown browser.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Grievance Committee
Updates on University Committees *	Student Success and retention is looking at optimizing first year communications.
Other University committees you're sitting on, but are not listed above:	<p>Student Success and retention</p> <p>Student Grievance</p> <p>Marketing</p>
Upcoming Events and New Initiatives/Collaborations *	N/A
Areas of concern related to your position and its constituents. *	Professor Specific Concerns
Name *	Ksenia Cavo
Email *	cavo001@cougars.csusm.edu
Position on Board *	CSTEM Representative
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	Meeting with Dean. Meeting with campus partners for community partners conference.
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee
Updates on ASI Committees: *	None

What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Co-Curricular Funding Committee • North County Higher Education Alliance (NCHEA)
Updates on University Committees *	NCHEA had their equity conference, waiting to debrief at this month's meeting.
Upcoming Events and New Initiatives/Collaborations *	Talking with dean about student technology needs. Talking with dean about valentine's chocolate event.
Areas of concern related to your position and its constituents. *	Class Inconsistencies, with too much work, students seem overwhelmed.
Name *	Sophia Aguilar
Email *	sophia.maya.aguilar@gmail.com
Position on Board *	CSTEM Rep
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	<p>Meeting with Ashley</p> <p>Meeting with CSTEM Dean</p> <p>Introducing selves at student org meetings</p>
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Internal Operations • Student Advocacy Committee
Updates on ASI Committees: *	None
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Budget and Long-range Planning (BLP) • Student Fee Advisory Committee
Updates on University Committees *	BLP is working on recommendations for the Senate, the Provost and the new EL Dean regarding the Extended Learning Programs SFAC lowered a fee for PSYC 402

Upcoming Events and New Initiatives/Collaborations *	Happy Hour with the CSTEM Dean Self care videos w MCT
Areas of concern related to your position and its constituents. *	Students need headphones/earbuds. Hopefully ASI & IITS collaboration will be able to help solve this need.
Name *	Julia Glorioso
Email *	asichabss2@csusm.edu
Position on Board *	CHABSS Rep.
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	<p>Working with MCT to host event on spring 2021 class registration next Friday 11/13.</p> <p>Met with CHABSS Dean Elizabeth Matthews where we talked about our ASI goals, how we can partner with CHABSS, and discussed student issues.</p> <p>Met with Leo Melena and Denise Barham from CHABSS to discuss ASI and CHABSS collaborations for the year.</p>
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee
Updates on ASI Committees: *	SAC: Chair went over CSSA report and discussed student issues with Respondus Lockdown Browser.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Academic Policy Committee (APC) • Student Affairs Committee (SAC) • Graduation Initiative Steering Committee • Student Grievance Committee
Updates on University Committees *	SAC: No meeting this week. Still waiting on feedback for SGC policy to make revisions Editing Student Course Grade Appeal policy.

GISC: No updates

SGC: Sent recommendations to Provost and he accepted them.

APC: Created Withdrawal Modification Resolution to advise how to handle withdrawals this academic year.

Other University committees you're sitting on, but are not listed above:

CHABSS Student Academic Success Taskforce

GISC Major Migration Workgroup

Upcoming Events and New Initiatives/Collaborations *

Spring 2021 Schedule Q&A

Areas of concern related to your position and its constituents. *

N/A

Name *

Alexandra Chavez

Email *

chave191@cougars.csusm.edu

Position on Board *

CHABSS Representative

Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *

-I have been meeting with Leo and have now met with Dean Matthews and Denise Barham.
-Julia and I have been connecting and also brainstorming events and outreach initiatives still.

What ASI Committees are you currently sitting on? *

- Student Advocacy Committee

Updates on ASI Committees: *

-Discussion and adjustments to Student Fee Project.
-Privacy concerns and violations with Respondus lockdown browsers for virtual learning environments.

What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Affairs Committee (SAC)
Updates on University Committees *	NA
Other University committees you're sitting on, but are not listed above:	<ul style="list-style-type: none"> -Temecula & online students committee (Not yet met) -Enrollment, Retention, & success for graduate and international students committee (Not yet met) -CHABSS Diversity Working group >Recommendations for the Anti Racism Agenda >Devising a letter of support from CDWG on AB 1460 to its work group.
Upcoming Events and New Initiatives/Collaborations *	<ul style="list-style-type: none"> -Meeting with Leo and Denise Barham to promote our office hours and what we can do for our peers. -Working on a paint night for students as well as a panel of speakers (CHABSS alumni) on their life after CSUSM.
Areas of concern related to your position and its constituents. *	NA
Name *	Christopher King
Email *	asidandi1@csusm.edu
Position on Board *	Diversity and Inclusion Representative
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	Consistent meetings with AB1460 Communication Workgroup.
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Internal Operations • Awards Committee

Updates on ASI Committees: *	Small issue regarding Respondus Lockdown browser brought up during SAC.
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Affairs Committee (SAC) • Student Fee Advisory Committee
Updates on University Committees *	SFAC voted to change fee for Psychology department, making tests required for psych. students cheaper.
Upcoming Events and New Initiatives/Collaborations *	No new upcoming events or collaborations.
Areas of concern related to your position and its constituents. *	Preemptively concerned about backlash that will come from Presidential election, regardless of the way it turns out.
Name *	Shaelyn Rusnak
Email *	rusna002@cougars.csusm.edu
Position on Board *	CEHHS Rep
Highlights and successes related to your position (i.e. meetings, past events, new campus/community partners) *	Finishing up Fall Closet Clean out challenge vids and graphics being finalized.
What ASI Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Student Advocacy Committee • Elections Committee
Updates on ASI Committees: *	Elections committee: Vice chair elected; marketing strategies for ASI elections discussed
What University Committees are you currently sitting on? *	<ul style="list-style-type: none"> • Faculty Awards Selection Committee (FASC) • Arts & Lectures Committee • Disability Access & Compliance Committee (DACC)
Updates on University Committees *	No important updates

Other University committees you're sitting on, but are not listed above:

President's Faculty & Staff Awards (2):

- Outstanding Lecturer Award Committee: Meeting date coming up this month to discuss nominees; received files this week to review before committee meeting.

- Teaching Innovation & Excellence Award Committee: Meeting date coming up this month to discuss nominees; received files this week to review before committee meeting.

Upcoming Events and New Initiatives/Collaborations *

N/A

Areas of concern related to your position and its constituents. *

N/a