

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Associated Students of San Diego State  
University (a Component Unit of San Diego  
State University)**

June 30, 2022 and 2021

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Associated Students Council  
Associated Students of San Diego State University

**Report on the financial statements****Opinion**

We have audited the financial statements of Associated Students of San Diego State University, (a California State University Auxiliary Organization and Component Unit of San Diego State University) (the "Organization"), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and

*Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

#### **Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as required by the California State University on pages 29-42 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other reporting required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2022 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*Grant Thornton LLP*

San Diego, California  
September 20, 2022

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## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Associated Students Council  
Associated Students of San Diego State University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Associated Students of San Diego State University, (a California State University Auxiliary Organization and Component Unit of San Diego State University) (the "Organization"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated September 20, 2022.

### **Report on internal control over financial reporting**

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

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

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

**Report on compliance and other matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements.

**Purpose of this report**

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

*Grant Thornton LLP*

San Diego, California  
September 20, 2022

**Associated Students of San Diego State University**

**STATEMENTS OF FINANCIAL POSITION**

**June 30,**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ -	\$ 560,131
Cash held for others, student organizations (Note 3)	770,515	871,107
Short-term investments (Note 2)	24,321,321	23,987,867
Short-term investments held for others, student organizations (Note 3)	201,053	-
Receivables, net (Note 3)	2,127,215	411,399
Prepaid expenses and other	64,823	36,599
Deposits	321,924	295,809
Total current assets	27,806,851	26,162,912
<b>Building improvements and equipment, net (Note 4)</b>	8,187,258	4,615,492
Total noncurrent assets	8,187,258	4,615,492
Total assets	\$ 35,994,109	\$ 30,778,404
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable (Note 3)	\$ 1,340,350	\$ 1,141,884
Accrued liabilities (Notes 1 and 3)	2,193,931	1,196,343
Note payable (Note 1)	-	1,900,000
Deferred revenue	1,385,295	812,171
Accrued compensated absences, current portion	450,000	450,000
Total current liabilities	5,369,576	5,500,398
Accrued compensated absences, net of current portion	152,827	150,657
Accrued employee benefit costs (Note 5)	6,209,095	4,016,585
Total liabilities	11,731,498	9,667,640
<b>Commitments and contingencies (Notes 5 and 6)</b>		
Net assets, without donor restrictions (Note 7)	23,291,043	20,239,657
Net assets, with donor restrictions (Note 1)	971,568	871,107
Total net assets	24,262,611	21,110,764
Total liabilities and net assets	\$ 35,994,109	\$ 30,778,404

The accompanying notes are an integral part of these financial statements.



Associated Students of San Diego State University

STATEMENTS OF ACTIVITIES

Years ended June 30,

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
<b>Changes in unrestricted net assets:</b>				
Revenue and other support (Note 3):				
Activities and programming revenue	\$ 2,657,259	\$ -	\$ 2,657,259	\$ 2,695,584
Facility operations and maintenance revenue	16,567,553	-	16,567,553	9,038,519
Investment income (Note 2)	89,907	-	89,907	103,233
Administrative	88,017	-	88,017	63,997
Program revenue and user fees:				
Aztec Recreation	2,065,886	-	2,065,886	4,246,644
Children's Center	2,099,696	-	2,099,696	1,212,328
Cultural Arts	592,151	-	592,151	179,200
Daily Aztec	104,335	-	104,335	69,355
Mission Bay Aquatic Center	2,557,775	-	2,557,775	1,907,689
Student Government	55,000	-	55,000	55,000
Student Organizations	-	-	-	-
KCR Radio	41,960	-	41,960	32,989
Facility revenue and user fees (Note 6):				
Aztec Center/Scripps Cottage	1,972,306	-	1,972,306	763,732
Viejas Arena	7,318,272	-	7,318,272	936,880
Revenue with donor restrictions collected (Note 1)	-	519,508	519,508	225,074
Release of restrictions (Note 1)	419,047	(419,047)	-	-
	<u>36,629,164</u>	<u>100,461</u>	<u>36,729,625</u>	<u>21,530,224</u>
<b>Expenses and deductions (Notes 1, 3, 5, and 6):</b>				
General and administrative	4,268,856	-	4,268,856	2,959,724
Program expenses:				
Aztec Recreation	6,782,687	-	6,782,687	4,476,378
Children's Center	2,600,276	-	2,600,276	2,061,436
College Councils	44,303	-	44,303	27,687
Cultural Arts	1,253,839	-	1,253,839	534,063
Daily Aztec	108,556	-	108,556	77,548
Imperial Valley Campus	121,460	-	121,460	91,204
Mission Bay Aquatic Center	2,772,244	-	2,772,244	2,219,152
Student Government	1,545,994	-	1,545,994	648,898
Student Organizations	123,307	-	123,307	77,751
KCR Radio	19,075	-	19,075	13,701
Recognized Student Organizations	419,047	-	419,047	186,203
Facility expenses:				
Aztec Center/Scripps Cottage	6,138,432	-	6,138,432	3,123,286
Viejas Arena	7,324,504	-	7,324,504	2,806,067
Imperial Valley Campus facilities	55,198	-	55,198	26,586
	<u>33,577,778</u>	<u>-</u>	<u>33,577,778</u>	<u>19,329,684</u>
	<b>3,051,386</b>	<b>100,461</b>	<b>3,151,847</b>	<b>2,200,540</b>
Net assets, beginning of year	<u>20,239,657</u>	<u>871,107</u>	<u>21,110,764</u>	<u>18,910,224</u>
Net assets, end of year	<u>\$ 23,291,043</u>	<u>\$ 971,568</u>	<u>\$ 24,262,611</u>	<u>\$ 21,110,764</u>

The accompanying notes are an integral part of these financial statements.

**Associated Students of San Diego State University**

**STATEMENTS OF FUNCTIONAL EXPENSES**

<b>Year Ended June 30, 2022</b>	<b>Program Expenses</b>	<b>Facility Expenses</b>	<b>General and Administrative</b>	<b>Total Expenses</b>
Full-time salaries and benefits	\$ 4,571,097	\$ 3,812,758	\$ 3,495,556	\$ 11,879,411
Part-time salaries and benefits	3,570,886	2,331,687	63,964	5,966,537
Supplies	753,450	82,805	41,995	878,250
Utilities	291,680	701,303	17,445	1,010,427
Insurance	113,461	233,422	-	346,882
Professional fees	40,701	-	366,242	406,942
Depreciation	460,391	590,620	32,938	1,083,949
Travel	90,975	6,265	2,739	99,978
Outside services	475,302	448,179	151,735	1,075,216
Reimbursed event services	67,197	2,796,366	-	2,863,562
Repairs and maintenance	1,919,521	1,990,297	35,524	3,945,342
Student programming & support	3,062,995	420,719	1,500	3,485,214
Other expenses	373,133	103,714	59,221	536,067
<b>Total expenses</b>	<b>\$ 15,790,788</b>	<b>\$ 13,518,134</b>	<b>\$ 4,268,856</b>	<b>\$ 33,577,778</b>

  

<b>Year Ended June 30, 2021</b>	<b>Program Expenses</b>	<b>Facility Expenses</b>	<b>General and Administrative</b>	<b>Total Expenses</b>
Full-time salaries and benefits	\$ 4,377,837	\$ 2,863,091	\$ 2,440,971	\$ 9,681,899
Part-time salaries and benefits	1,938,031	324,285	20,475	2,282,791
Supplies	320,860	33,027	18,913	372,800
Utilities	231,875	374,453	27,220	633,548
Insurance	109,752	224,731	-	334,483
Professional fees	33,259	-	234,512	267,771
Depreciation	301,760	552,297	42,690	896,747
Travel	10,202	528	2,381	13,111
Outside services	417,939	331,878	122,283	872,100
Reimbursed event services	61,742	92,405	-	154,147
Repairs and maintenance	1,441,223	1,004,869	22,588	2,468,680
Student programming & support	754,279	16,917	-	771,196
Other expenses	415,262	137,458	27,691	580,411
<b>Total expenses</b>	<b>\$ 10,414,021</b>	<b>\$ 5,955,939</b>	<b>\$ 2,959,724</b>	<b>\$ 19,329,684</b>

The accompanying notes are an integral part of these financial statements.

**Associated Students of San Diego State University**

**STATEMENTS OF CASH FLOWS**

**Years ended June 30,**

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 3,151,847	\$ 2,200,540
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net periodic postretirement benefit costs	2,192,510	692,324
Depreciation and amortization	1,083,949	896,747
Net realized/unrealized gain on investments	(84,507)	(95,452)
Net gain on disposal of equipment	(21,198)	(35,502)
Bad debt expense	9,211	261
Changes in operating assets and liabilities:		
Receivables	(1,725,027)	507,319
Prepaid expenses and other	(28,224)	49,519
Deposits	(26,115)	(7,216)
Accounts payable	125,318	365,937
Accrued liabilities	981,454	(1,351,229)
Deferred revenue	573,124	686,986
Accrued compensated absences	2,170	(5,587)
	<u>6,234,512</u>	<u>3,904,647</u>
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities:</b>		
Purchase of investments	(18,901,000)	(13,300,000)
Redemption of investments	18,451,000	8,050,000
Purchases of equipment	(4,790,315)	(709,301)
Disposals of equipment	187,622	715,031
Proceeds from sale of equipment	57,458	38,625
	<u>(4,995,235)</u>	<u>(5,205,645)</u>
<b>Net cash (used in) investing activities</b>		
<b>Cash flows from financing activities:</b>		
(Forgiveness of) proceeds from note payable	(1,900,000)	1,900,000
	<u>(1,900,000)</u>	<u>1,900,000</u>
<b>Net cash (used in) provided by financing activities</b>		
<b>NET INCREASE IN CASH</b>	<u>(660,723)</u>	<u>599,002</u>
<b>Cash, beginning of year</b>	<u>1,431,238</u>	<u>832,236</u>
<b>Cash, end of year</b>	<u>\$ 770,515</u>	<u>\$ 1,431,238</u>
Cash and cash equivalents	\$ -	\$ 560,131
Cash held for others, student organizations	770,515	871,107
	<u>\$ 770,515</u>	<u>\$ 1,431,238</u>
<b>Supplemental disclosures of non-cash information:</b>		
Building improvements and equipment purchased on accounts payable	<u>\$ 103,374</u>	<u>\$ 14,092</u>

The accompanying notes are an integral part of these financial statements.

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS**

**Years ended June 30, 2022 and 2021**

**NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Nature of Operations***

Associated Students of San Diego State University (the Organization or Associated Students) is a California not-for-profit auxiliary organization of The California State University (CSU), organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations, and is a component unit of San Diego State University (the University). The function of the Organization is to provide essential activities that are an integral part of the University's campus programs. Such activities include student government, cultural programs and various other services.

The operations of the Organization combine the activities of two funds without donor restrictions: General Activities and Student Union. The General Activities fund accounts for activities provided by the student government and its boards and committees, and student organizations. The Student Union fund accounts for the facilities, programs and services provided by the Associated Students, which include Cultural Arts, Aztec Center, Viejas Arena, Aztec Recreation, Mission Bay Aquatic Center, Children's Center, KCR Radio, etc. The Organization extends credit to the University and its auxiliary organizations in the form of unsecured receivables. The Organization also receives funding from the University and its auxiliary organizations to support the Organization's operations.

***Affiliated Organizations***

The Organization is related to other auxiliaries of the University, including Aztec Shops, Ltd. (Shops), the Campanile Foundation and the San Diego State University Research Foundation. These auxiliaries and the University periodically provide various services for one another and collaborate on projects.

***Reclassification of Net Assets***

During a prior fiscal year, in accordance with CSU directives, the Organization assumed additional responsibilities with regard to overseeing and reporting the financial activities of the campus registered student organizations (RSOs). As such, the activity of the RSOs is reported within the net asset with donor restrictions net asset category, with net assets with donor restrictions representing the amount of cash and short-term investments held by the Organization on behalf of the RSOs.

***Basis of Accounting and Reporting***

The financial statements of the Organization have been prepared in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, and are recorded on the accrual basis of accounting, in accordance accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets without donor restrictions represent funds that are fully available, at the discretion of management and the Associated Students Board of Directors, for the Organization to utilize in any of its programs or services. In order to ensure observance of limitations and possible restrictions placed on the use of available resources, for internal purposes the accounts of the Organization are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Funds that have similar objectives and characteristics have been combined into fund groups. Amounts due to or from other funds are eliminated in total in the financial statements.

Contributions, including unconditional promises to give (pledges), are recognized in the year the promise is made, as opposed to when assets are received. Contributions with donor-imposed restrictions are reported as contributions within net assets with donor restrictions. Net assets with donor restrictions are reclassified as net assets at such time as the Organization has fulfilled the donor-imposed restriction.

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

Contributions where donor-imposed restrictions both arose and expired in the same fiscal year are reported as contributions without donor restrictions within net assets without donor restrictions. At June 30, 2022 and 2021, the Organization had no outstanding pledges.

Net assets with donor restrictions include gifts in which donors have stipulated that the principle be invested in perpetuity. At June 30, 2022 and 2021, the Organization had no such net assets.

Noncash contributions are recorded at their fair value at the date of donation as established by either appraisal or the value anticipated in the subsequent resale of an item. There were no noncash contributions for the years ended June 30, 2022 and 2021.

***Allocation of Expenses***

The statements of activities summarize expenses according to program costs and other activities. Included in the program costs and other activities are the allocable depreciation, amortization and gains or losses from the disposal of equipment. All other expenses are allocated based upon direct costs related to each program. Indirect costs are included in general and administrative expense. In the statements of activities, the expenses related to depreciation, amortization and gain or loss from the disposal of equipment have been allocated by asset location among the programs and activities presented for the years ended June 30, as follows:

	2022		2021	
	Depreciation and Amortization	Loss (Gain) from Disposal of Equipment	Depreciation and Amortization	Loss (Gain) from Disposal of Equipment
General and administrative	\$ 90,359	\$ -	\$ 104,639	\$ -
Program expenses:				
Aztec Recreation	337,648	(23,342)	155,463	(31,896)
Children's Center	21,626	-	21,002	-
Cultural Arts	248	-	1,309	-
Daily Aztec	135	-	135	-
Imperial Valley Campus	15,912	-	15,997	-
Mission Bay Aquatic Center	89,975	-	112,993	(3,606)
Student Government	3,551	-	3,537	-
KCR Radio	966	-	993	-
Facility expenses:				
Aztec Center/Scripps Cottage	179,670	633	188,905	-
Viejas Arena	343,859	1,511	291,774	-
	\$ 1,083,949	\$ (21,198)	\$ 896,747	\$ (35,502)

***Cash and Cash Equivalents and Cash Held for Others, Student Organizations***

The Organization maintains accounts with a financial institution with funds insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. The Organization had a cash balance at June 30, 2022 and 2021 that exceeded the balance insured by the FDIC by \$791,000 and \$1,163,000, respectively. The Organization has not experienced any losses in such accounts.

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

***Receivables***

Trade and other accounts receivable primarily consist of amounts due from customers in the normal course of the Organization's operations. Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a monthly review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Trade receivables are written off when deemed uncollectible. Total bad debt expense for the years ended June 30, 2022 and 2021 amounted to approximately \$9,211 and \$0, respectively. Recoveries of trade receivables previously written off are recorded when received. The Organization does not charge interest on past due accounts.

***Short-term Investments***

Investments, including the Local Agency Investment Fund (LAIF), are recorded at their fair value in the statements of financial position. Investment income or losses (including realized gains and losses on investments, interest and dividends) are included in the statements of activities as increases or decreases in investment income, net.

***Building Improvements and Equipment***

Building improvements and equipment are recorded at cost, if purchased, or at the fair value of the contribution, if donated. Building improvements and equipment are depreciated using the straight-line method over the estimated useful lives of the underlying assets, generally three to 20 years. Improvements on leased facilities and facilities under operating agreements are amortized over the lesser of the related lease or operating agreement, or the estimated assets' lives.

Repairs and maintenance to buildings leased from the trustees of CSU are considered expenditures on behalf of the University and, accordingly, are expensed in the year incurred.

***Long-lived Assets***

The Organization evaluates the carrying value of the long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance and may differ from actual cash flows. Long-lived assets evaluated for impairment are grouped with other assets to the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. If the sum of the projected future undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made. Management has determined that no impairment of long-lived assets currently exists.

***Vacation Policy***

The Organization accrues earned vacation based on whether the employee is salaried or hourly and the employee's length of service. Salaried and hourly employees can accrue a maximum of between 272 and 385 hours based on the length of service. Accrued vacation is calculated at the employee's current wage rate. Vacation liabilities of approximately \$603,000 and \$601,000 are included in accrued liabilities at June 30, 2022 and 2021, respectively.

***Note Payable***

The Organization obtained a Paycheck Protection Program loan totaling \$1,900,000 on January 17, 2021. The loan bears interest at 1.0% per annum and is due in monthly principal and interest payments beginning

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

July 2022 through March 2026 if the loan is not forgiven. The Organization received Notice of Paycheck Protection Program Forgiveness Payment effective December 17, 2021.

***Retirement and Postretirement Healthcare Benefits***

The Organization is a member of the California Public Employees' Retirement System (PERS), a multiemployer pension system that provides a contributory defined benefit pension and postretirement benefit program for its salaried employees. PERS functions as an investment and administrative agent for participating entities within California.

The PERS plan provides retirement, survivor, and death and disability benefits based upon employees' years of service, age and final compensation, and also provides contributions toward medical insurance. Vesting occurs after five years of credited service. Employees who retire at or after age 50 with five or more years of service are entitled to a retirement benefit, payable monthly for the remainder of their lives, and may elect to continue payment of participant premiums for medical benefit coverage. Several survivor benefit options are available that reduce a retiree's unmodified benefit.

PERS issued a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the PERS annual financial report may be obtained from the California PERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

While actuarial information is not available for the Organization on a standalone basis, the Organization's pension plan information is included in the University's financial statements on an aggregate basis. The University's financial statements can be obtained from the CSU.

The Organization also provides certain postretirement healthcare benefits for all retired employees that meet eligibility requirements through contracts with PERS. The Organization's share of the estimated healthcare costs that will be paid after retirement is generally being accrued by charges to expense over the employees' active service periods to the dates they are fully eligible for benefits.

The Organization obtains an actuarial valuation of the accumulated postretirement health care obligations on a periodic basis (see Note 5).

***Tax Deferred Annuity Plan***

The Organization sponsors a defined contribution retirement plan for eligible hourly employees. For the years ended June 30, 2022 and 2021, the Organization contributed 7% of the eligible compensation of the qualified employees, amounting to approximately \$205,000 and \$178,000, respectively.

***Revenue Recognition***

Activity fees and Student Union Fees are assessed by the University upon student registration. Certain of those amounts are passed through to the Organization for purposes of activities and programming as well as facility operations and maintenance. In March 2020, Associated Students and the University were notified that the CSU had re-financed debt on the Aztec Student Union, resulting in lowered debt payments and one-time re-funding of borrowed funds. The impact of this exercise was an increase in available Student Union fees of approximately \$816,000 and \$2,001,000 for the years ended June 30, 2022 and 2021, respectively. Future impacts of this exercise will vary depending on operational needs.

Beginning in the 2021-22 fiscal year, the Student Union Fee was increased \$390 annually. This increase was the result of a student approved referendum to fund the renovation, expansion and operation of the Aztec Recreation Center. Beginning in the 2021-22 fiscal year, there was a membership model change from an opt-in model for students to now all eligible San Diego State University (SDSU) students are members of the program. A portion of these funds is used for debt service and the remaining for the

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

operations of the expanded facility and other Associated Students (A.S.) operations. The net impact to A.S. for the 2021-22 fiscal year is an increase in Student Union fees of \$7,600,000.

In May 2021, the University returned \$2,580,000 of A.S.'s contribution to the renovation of the Aztec Recreation Center. These one-time funds were used during fiscal 2021-22 to purchase equipment for the renovated facility.

Revenue from the Children's Center is assessed monthly and recognized as services are provided. Daily Aztec revenues are generated from advertising and are recognized as the advertisements are published. Mission Bay Aquatic Center revenues are generated from program participants' fees and recognized in the period that the services are provided. Aztec Student Union/Scripps Cottage fees are earned from subleased space and on a per-event basis. Viejas Arena revenues are earned at the time events are held.

Included in facility revenues and user fees, the Organization has an exclusive license agreement with Shops that expires on December 31, 2022. The agreement grants Shops an exclusive license to conduct concessions for food, beverages and novelty items bearing the imprint or emblem of the University in the Organization's venues on the campus. The license requires monthly license fees based on various percentages of adjusted gross receipts, as defined, and amounted to approximately \$928,000 and \$0 during the years ended June 30, 2022 and 2021, respectively.

During the fiscal year ended June 30, 2021, revenue from this agreement was impacted by the COVID-19 pandemic. Large scale events, which drive this revenue were not allowed to occur in A.S. facilities due to health and safety protocols.

***Deferred Revenue***

The Organization recognizes revenue related to activities and programming revenue, student program fees and sponsorships during the semester or as the programs and sponsorships are provided. Accordingly, certain student activity fees, student program fees and sponsorship received in advance of the semester or prior to the program are included in deferred revenue.

***Use of Estimates***

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates include assessing the collectability of accounts receivable, the lives and methods for recording depreciation and amortization on property, improvements and equipment, and assumptions used to calculate accrued employee benefits and accrued pension costs. Actual results could differ from the estimates used by management.

***Subsequent Events***

The Organization has evaluated subsequent events through September 20, 2022, the date the financial statements were available to be issued, and has determined that there were no subsequent events to recognize or disclose in these financial statements.

***Income Taxes***

The Organization follows the guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financial statements if the position is "more-likely-than-not" to be sustained if the position



**Associated Students of San Diego State University**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**Years ended June 30, 2022 and 2021**

were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose unless that income is otherwise excluded by the Code. The Organization has also been recognized by the California Franchise Tax Board as an organization that is exempt from California franchise and income taxes under Section 23701d of the California Revenue and Taxation Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Recent Accounting Pronouncements**

On May 28, 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, which impacts the way in which some entities recognized revenue for certain types of transactions. The new standards are effective for annual reporting periods beginning after December 15, 2019. The Organization has evaluated the impact of this accounting standard and determined that there was no material impact on the Organizations revenue recognition policy.

In February 2016, the FASB issued ASU 2016-02, *Leases* (ASU 2016-02), which amends the guidance for the accounting and disclosure of leases. This new standard requires that lessees recognize the assets and liabilities that arise from leases on the balance sheet and disclose qualitative and quantitative information about their leasing arrangements. The new standard is effective for fiscal years beginning after December 15, 2021. The Organization is currently evaluating the impact that this new standard will have on its financial statements.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The guidance will help entities evaluate whether transactions should be accounted for as contributions, or exchange transactions subject to other guidance. The guidance will also help in determining whether a contribution is conditional. The guidance is effective for fiscal years beginning after December 15, 2019. The Organization has evaluated the impact of this accounting standard and determined that there was no material impact on the Organizations revenue recognition policy.

**NOTE 2 - SHORT-TERM INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Short-term investments consisted of the following at June 30:

	2022	2021
Investments, current:		
LAIF	\$ 24,522,374	\$ 23,987,867
	\$ 24,522,374	\$ 23,987,867

Investment income, consisted of approximately \$90,000 and \$95,000 for the years ended June 30, 2022 and 2021, respectively.

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

***Fair Value Measurements***

LAIF is an investment pool managed by the California State Treasurer (the State). LAIF's investments are short term and follow the investment requirements of the State. LAIF is allowed by the state statutes, bond resolutions and investment policy resolutions to invest in United States government securities, federal agency securities, negotiable CDs, bankers' acceptances, commercial paper, corporate bonds, bank notes, other debt securities, repurchase agreements, reverse repurchase agreements and other investments.

Investments are presented in the financial statements at fair value in accordance with U.S. GAAP. The fair value of securities in the State's pooled investment program generally is based on quoted market prices. The State's office performs a quarterly fair market valuation of the pooled investment program portfolio. In addition, the State's office performs a monthly fair market valuation of all securities held against carrying cost. As of June 30, 2022 and 2021, the weighted-average maturity of the securities in the pooled investment program administered by the State's Office was approximately 311 days and 291 days, respectively. Weighted-average maturity is the average number of days, given a dollar-weighted value of individual investments, that the securities in the portfolio have remaining from evaluation date to stated maturity. The default credit risk of LAIF is considered minimal.

The Pooled Money Investment Board (the Board) provides oversight of the State's pooled investment program. The purpose of the Board is to design an effective cash management and investment program, using all monies flowing through the State's office bank accounts and keeping all available funds invested in a manner consistent with the goals of safety, liquidity and yield. The Board comprises the State Treasurer as chair, the State Controller and Director of Finance. The Board designates the amounts of money available for investment. The State is charged with making the actual investment transactions for this program. This investment program is not registered with the Securities and Exchange Commission as an investment company.

FASB ASC 820 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

- Level 1 - Observable inputs such as quoted market prices in active markets.
- Level 2 - Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.
- Level 3 - Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Level 3 classifications currently include pooled funds that include multiple investments in which the Organization does not have individual ownership of the specific assets and the Organization has an interest in the pooled investment. For these pooled investments, there is no daily pricing on an active exchange but where a substantial portion of a fund's fair value could be determined based on quoted market prices of underlying investments held by the fund and the estimated fair values of certain investments of the underlying investment pool, which may include private placements and other securities for which prices are not readily available, and are determined by the State or sponsor of the respective other investment pool and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized.

Investments measured using a Net Asset Value (NAV) per share, or its equivalent, are not classified in the fair value hierarchy above because they may or may not be redeemed at the NAV or because the redemption at NAV is uncertain due to lock-up periods or other investment restrictions. At June 30, 2022 and 2021, the Organization had no such investments.

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

As of June 30, 2022 and 2021, the Organization's investments in LAIF of \$24,522,374 and \$23,987,867, respectively, are categorized as Level 3 investments. There were no transfers between the different levels for the years ended June 30, 2022 and 2021.

The following table reflects a reconciliation of beginning and ending balances for the Organization's total investments in LAIF at June 30:

	2022	2021
Beginning balance	\$ 23,987,867	\$ 18,642,415
Total realized and unrealized gains, net, included in change in net assets	84,507	95,452
Net transfers	450,000	5,250,000
Ending balance	\$ 24,522,374	\$ 23,987,867

**NOTE 3 - RECEIVABLES, ACCOUNTS PAYABLE AND ACCRUED LIABILITIES, AND RELATED-AFFILIATE BALANCES**

The Organization provides services to and received reimbursements from other auxiliaries of the University, primarily for the rental of facilities in which the Organization operates. In addition, the Organization purchases goods and services from, and may make reimbursements to, other auxiliaries of the University.

The Organization recorded revenues for services rendered from auxiliaries during the years ended June 30 as follows:

	2022	2021
The Campanile Foundation	\$ 235,980	\$ -
Aztec Shops, Ltd.	1,920,365	107,044
San Diego State University Research Foundation	78,137	-
San Diego State University	3,542,395	1,292,751
	\$ 4,510,120	\$ 1,399,795

The Organization recorded expenses for services to auxiliaries during the years ended June 30 as follows:

	2022	2021
The Campanile Foundation	\$ 675,817	\$ 130,148
Aztec Shops, Ltd.	509,303	768,378
San Diego State University Research Foundation	-	18,991
San Diego State University	1,913,938	1,424,539
	\$ 4,365,815	\$ 2,342,056

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

The components of the Organization's receivables and customer concentrations as of June 30 are as follows:

	<u>2022</u>	<u>%</u>	<u>2021</u>	<u>%</u>
Other advertising and services	\$ 474,699	22%	\$ 178,184	42%
Customer A	854,504	40%	-	-
Related-party receivables:				
The Campanile Foundation	124,550	6%	-	-
Aztec Shops, Ltd.	203,078	10%	28,398	7%
San Diego State University Research Foundation	721	-	150	-
San Diego State University	<u>474,311</u>	22%	<u>219,649</u>	51%
	2,131,863		426,381	
Less allowance for doubtful accounts	<u>(4,648)</u>		<u>(14,982)</u>	
	<u>\$ 2,127,215</u>		<u>\$ 411,399</u>	

As of June 30, 2022 and 2021, accounts payable and accrued liabilities include approximately \$7,000 and \$6,000, respectively, owed to Shops and approximately \$1,249,799 and \$756,000, respectively, owed to the University.

The amount of net assets with donor restrictions represents the amount of cash held by the Organization on behalf of the RSOs. At June 30, 2022 and 2021, the Organization recorded these funds as cash and short-term investments held for others, student organizations in the statements of financial position in the amount of \$971,568 and \$871,107, respectively.

**NOTE 4 - BUILDING IMPROVEMENTS AND EQUIPMENT**

Building improvements in leased facilities and equipment consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Building improvements	\$ 576,648	\$ 576,648
Leasehold improvements	9,200,251	7,450,234
Equipment	9,280,152	8,543,647
Construction in progress	<u>1,480,715</u>	<u>290,695</u>
	20,537,766	16,861,224
Less accumulated depreciation and amortization	<u>(12,350,508)</u>	<u>(12,245,732)</u>
	<u>\$ 8,187,258</u>	<u>\$ 4,615,492</u>

**Associated Students of San Diego State University**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**Years ended June 30, 2022 and 2021**

**NOTE 5 - PERS BENEFIT PLANS**

***Cost-sharing Multiemployer Pension Plan***

The Organization contracts with PERS to provide its salaried employees retirement and disability benefits, through the Miscellaneous Plan of the San Diego State University Associated Students and the PEPRM Miscellaneous Plan of the San Diego State University Associated Students, which are paid by the State of California. Through June 30, 2003, the PERS retirement and disability plan was an agent multiemployer retirement plan; therefore, the provisions of ASC 715, *Employers' Accounting for Pensions*, were applicable.

The unfunded pension liabilities at June 30, 2022 and 2021 were derived from the most recent Accounting Valuation Reports provided by PERS. The measurement dates for the reports were June 30, 2021 and 2020, respectively.

Contribution rates to PERS were 26.3% and 26.9% of actual payroll for the years ended June 30, 2022 and 2021, respectively. Actual payroll was approximately \$3,729,003 and \$3,667,172 for the years ended June 30, 2022 and 2021, respectively.

***Postretirement Healthcare Benefit Plan***

In addition, the Organization contracts with PERS to provide its salaried employees group health insurance through PERS under a postretirement healthcare benefit plan. The contract requires the Organization to pay a minimum portion of the health insurance premiums of retirees after certain required periods of employment. The postretirement healthcare benefit plan requires retirees and active employees to pay a portion of the monthly health insurance premium costs. For the years ended June 30, 2022 and 2021, the Organization paid employees' health insurance premiums as they came due.

The following table set forth the funded status of the postretirement healthcare benefits and the amounts recognized in the accompanying statements of the financial position as of June 30:

	2022	2021
Projected benefit obligation	\$ 6,246,246	\$ 4,183,218
Plan asset, at fair value	-	-
Deficiency of plan assets (under) project benefit obligation	(6,246,246)	(4,183,218)
Prior service cost (credit)	37,151	166,633
Accrued employee benefit cost	\$ (6,209,095)	\$ (4,016,585)
Benefit cost	\$ 434,349	\$ 787,150
Employer contribution	\$ 540,284	\$ 543,171
Weighted-average discount rate	4.46%	2.75%

For measurement purposes on the postretirement healthcare benefit plan, a 6.2% health care cost trend rate for the years ended June 30, 2022 and 2021 was used to calculate the expected cost increases.

**Associated Students of San Diego State University**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**Years ended June 30, 2022 and 2021**

The Organization pays monthly premiums for the postretirement healthcare benefit plan. Approximate future premiums to be paid at June 30, 2022 are as follows:

<u>Years Ending June 30,</u>	
2023	\$ 122,860
2024	126,968
2025	148,883
2026	177,742
2027	212,260
Fiscal 2028 through 2032	<u>1,385,902</u>
	<u>\$ 2,174,615</u>

**Associated Students of San Diego State University**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**Years ended June 30, 2022 and 2021**

The plan's proportionate share of the fiduciary's unfunded accumulated net pension liability as of June 30, 2022 and June 30, 2021 (the measurement dates) were \$2,846,190 and \$4,445,430, respectively, for the Miscellaneous Plan. For the PEPRA Miscellaneous Plan the fiduciaries unfunded accumulated net pension liability as of June 30, 2022 and June 30, 2021 (the measurement dates) were \$(118,226) and \$95,055, respectively.

Pension Plan	Plan Number	Pension Plan Funding Status		FIP/RP Status	Employer Contributions			Surcharge Imposed
		2022	2021		2022-23	2023-24	2024-25	
Miscellaneous Plan of the San Diego State University Associated Students	2950717597	75-80%	75-80%	N/A	\$348,000	\$330,000	\$322,000	No
PEPRA Miscellaneous Plan of the San Diego State University Associated Students	2950717597	>90%	>90%	N/A	\$ -	\$ -	\$ -	No

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

**NOTE 6 - COMMITMENTS AND CONTINGENCIES**

***Operating Expenses***

Under a master operating agreement, which was renewed indefinitely until either Party gives a 30-day written termination notice, the Organization operates the Aztec Center, Viejas Arena, Aztec Recreation Center, Children's Center, Open Air Theatre, Scripps and Cottage, Daily Aztec and a portion of the Peterson Gym for the benefit of the student body on behalf of the University. The use of the facilities are governed by the terms of the agreement, and the agreement requires the Organization to promote, staff, insure, repair, maintain and improve the facilities when needed, and cover the cost of utilities program expenses, including the costs to operate these facilities. For the years ended June 30, 2022 and 2021, the Organization incurred approximately \$4,271,000 and \$2,099,000, respectively, of employee-related costs, insurance, repair, maintenance, facility improvements and utilities costs, which are included in the programs' expenses and deductions and facility expenses.

***Commitments and Contingencies***

The Organization operates the Mission Bay Aquatic Center for the benefit of the student body on behalf of the University and the community of the City of San Diego. During 2009, the Organization amended its contract and entered into a long-term agreement with the City of San Diego for the Mission Bay Aquatic Center. The operating agreement runs through August 31, 2023, has a 10-year renewal option and requires payment of an annual fee based on gross income from certain activities, as defined in the agreement, conducted during the previous 12 months. The use of the facilities is governed by the terms of the agreement, and the agreement requires the Organization to promote, staff, insure, repair, maintain and improve the facility when needed, and cover the cost of utilities. For the years ended June 30, 2022 and 2021, the Organization incurred approximately \$130,000 and \$109,000, respectively, of employee-related costs, insurance, repair, maintenance and utilities costs, which are included in the program's expenses and deductions.

In a prior year, the Organization entered into a usage agreement for certain athletic facilities owned by the University for the purpose of conducting intramural programs for students through June 2025. The usage fee charge is negotiated annually, by July 1 for the upcoming year. The Organization paid \$40,000 and \$0 to the University for years ended June 30, 2022 and 2021, respectively, which was recorded as a component of Aztec Recreation program expenses.

The Organization leases administrative space under a master lease agreement from the University and recognized rent expense of approximately \$148,000 during each of the years ended June 30, 2022 and 2021. The Organization recognized approximately \$74,000 of rent expense under a parking lot lease with the University during each of the years ended June 30, 2022 and 2021. The approximate future minimum lease payments due under non-cancelable operating leases at June 30, 2021 is \$62,000 for the year ending June 30, 2021 and \$64,000 for the year ending June 30, 2022 for total future minimum lease payments of \$84,000.

***Rental Income***

During the year ended June 30, 2014, the Organization entered into a memorandum of understanding to lease retail food space at Aztec Student Union to Shops. Effective July 1, 2014, the memorandum of understanding was finalized into an agreement. The lease term is an initial 10 years, which expires on June 30, 2024, with the Organization having the option to extend for two additional five-year periods. Rental income is \$600,000 annually and subject to negotiation at the end of each lease year. The Organization also funded \$250,000 of tenant improvements to Shops, which is being amortized straight-line over the initial 10 years of the lease. The unamortized rent receivable balance at June 30, 2022 and 2021 is \$43,750 and \$68,750, respectively.



**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

***Sponsorship Revenues***

In December 2006, the Organization entered into a sponsorship agreement with the University, granting the University the right to rent signage space for the benefit of the Organization. Under the terms of the agreement, the Organization will receive sponsorship revenue related to Viejas Arena and other campus venues through June 30, 2017 under agreements entered into by the University with individual sponsors.

During the year ended June 30, 2009, the University and the Organization signed an amendment to the December 2006 sponsorship agreement. Under the terms of the amendment, the Organization will receive sponsorship revenue related to Viejas Arena through June 30, 2019 under the agreement entered into by the University with the sponsor. As the Organization paid for a portion of these costs incurred, the University will reimburse the Organization for such costs until they are fully reimbursed under the stipulation the Organization fulfills its commitment to the sponsorship agreement with the University. The University will deduct all costs incurred relating to the sponsorship revenue earned and distribute 50% of the remaining balance to the Organization.

During the year ended June 30, 2018, the University and the Organization signed an amendment to the December 2006 sponsorship extending the agreement. Under the terms of the amendment, the Organization will receive sponsorship revenue related to Viejas Arena through June 30, 2029 under the agreement entered into by the University with the sponsor.

During the years ended June 30, 2022 and 2021, the Organization recognized revenue of approximately \$416,000 and \$201,000, respectively, under the sponsorship agreements.

Approximate future income from sponsorship revenue agreements at June 30, 2022 are as follows:

<u>Years Ending June 30,</u>	
2023	\$ 268,000
2024	285,000
2025	377,000
2026	391,000
2027	406,000
	<hr/>
	\$ 1,727,000

***Booking Agreement***

Effective January 1, 2018 and amended April 1, 2020 the Organization entered into a booking agreement with a third party to receive rental compensation for the ability to use Viejas Arena through December 31, 2027. Under the terms of the agreement, the Organization will receive an annual guaranteed payment of \$750,000 per year.

During the year ended June 30, 2022, the third party and the Organization signed an amendment to the January 2018 booking agreement. Under the terms of the amendment, the Organization will receive rental compensation for the ability to use Viejas Arena through December 2028. During years ended June 30, 2022 and 2021, the Organization recognized revenue of \$755,000 and \$0, respectively, relating to this agreement. The payment for fiscal year ended June 30, 2021 was not made and revenue not recognized as the two parties were in the process of renegotiating the agreement.

**Associated Students of San Diego State University**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**Years ended June 30, 2022 and 2021**

Approximate future income from booking agreement in place as of June 30, 2022 is as follows:

<u>Years Ending June 30,</u>	
2023	\$ 810,000
2024	810,000
2025	810,000
2026	810,000
2027	810,000
Thereafter	<u>810,000</u>
	<u>\$ 4,860,000</u>

**Contingencies**

The Organization is subject to legal processing and claims that arise in the normal course of business. While the outcome of the proceedings and claims cannot be predicted with certainty, management does not believe that the outcome of any of these matters will have a material adverse effect on the Organization's financial position and results of operations.

**NOTE 7 - NET ASSETS WITHOUT DONOR RESTRICTIONS**

The Organization has designated all of its net assets without donor restrictions at June 30, as follows:

	<u>2022</u>	<u>2021</u>
General activities	\$ 2,072,556	\$ 942,374
Various programs	2,185,549	2,374,984
Repair and equipment replacement	10,208,067	11,696,744
Future facility	637,613	610,062
Building improvements and equipment, net	<u>8,187,258</u>	<u>4,615,492</u>
	<u>\$ 23,291,043</u>	<u>\$ 20,239,657</u>

Funds designated as General activities and Various programs here, combine to form Working Capital (Facility & General) Reserves as outlined in Note 8 and A.S. policies.

**NOTE 8 - LIQUIDITY**

The following represents Associated Student's financial assets at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Financial assets at year end:		
Cash and cash equivalents	\$ -	\$ 560,131
Short-term investments (Note 2)	24,321,321	23,987,867
Receivables, net (Note 3)	<u>2,127,215</u>	<u>411,399</u>
Financial assets available to meet general expenditures over next 12 months	<u>\$ 26,448,536</u>	<u>\$ 24,959,397</u>

**Associated Students of San Diego State University**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**Years ended June 30, 2022 and 2021**

The Organization maintains cash balances to meet weekly obligations with excess funds being invested in LAIF. The Organization's by-laws contain policies regarding net assets. The policy is reviewed annually by the Associated Students Board of Directors and it defines the purpose and amounts for excess cash balances. The policy divides excess funds into three primary types.

*Working Capital (Facility & General)* - To be used for unexpected operating expense overages, to offset unexpected revenue shortfalls and for purchases of any other equipment or maintenance not previously scheduled. Minimum reserve balances shall be 5% and maximum of 10% of the current year's operating budget.

*Future Facility* - To be used to fund Associated Student's facility expansion and/or major facility modifications, in excess of \$25,000.

*Repair and Equipment Replacement* - To be funded annually through an allocation from the operating budget based on average annual costs for projected repair and replacement needs.

**NOTE 9 - RISKS**

The duration and impact of the COVID-19 pandemic, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Associated Students for future periods. Associated Students refers the reader to Note 8 Liquidity, at this time management believes the Organization has adequate reserves to operate for the foreseeable future.

SUPPLEMENTARY INFORMATION

Associated Students of San Diego State University

SCHEDULE OF NET POSITION

June 30, 2022

(for inclusion in the California State University)

**ASSETS**

**Current assets**

Cash and cash equivalents	\$	-
Short-term investments		24,321,321
Accounts receivable, net		2,127,215
Leases receivable, current portion		-
Notes receivable, current portion		-
Pledges receivable, net		-
Prepaid expenses and other current assets		386,747
		<hr/>
Total current assets		26,835,283

**Noncurrent assets**

Restricted cash and cash equivalents		971,568
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		8,187,258
Other assets		-
		<hr/>
Total noncurrent assets		9,158,826
		<hr/>
Total assets		35,994,109

**Deferred outflows of resources**

Unamortized loss on debt refunding		-
Net pension liability		-
Others		-
		<hr/>
Total deferred outflows of resources	\$	-

Associated Students of San Diego State University

SCHEDULE OF NET POSITION - CONTINUED

June 30, 2022

(for inclusion in the California State University)

**LIABILITIES**

**Current liabilities**

Accounts payable	\$	1,340,350
Accrued salaries and benefits		993,092
Accrued compensated absences, current portion		450,000
Unearned revenue		1,385,295
Capitalized lease obligations, current portion		-
Long-term debt obligations, current portion		-
Claims liability for losses and loss adjustment expenses, current portion		-
Depository accounts		-
Other liabilities		1,200,839
		<hr/>
Total current liabilities		5,369,576

**Noncurrent liabilities**

Accrued compensated absences, net of current portion		152,827
Unearned revenue		-
Grants refundable		-
Capitalized 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		-
Other postemployment benefits obligations		-
Net pension liability		6,209,095
Other liabilities		-
		<hr/>
Total noncurrent liabilities		6,361,922

Total liabilities		<hr/> <hr/> 11,731,498
-------------------	--	------------------------

**Deferred inflows of resources**

Service concession arrangements		-
Net pension liability		-
Unamortized gain on debt refunding		-
Nonexchange transactions		-
Others		-
		<hr/>
Total deferred inflows of resources	\$	<hr/> <hr/> -

**Associated Students of San Diego State University**

**SCHEDULE OF NET POSITION - CONTINUED**

**June 30, 2022**

**(for inclusion in the California State University)**

**NET POSITION**

Net investment in capital assets	\$ 8,187,258
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	971,568
Unrestricted	<u>15,103,785</u>
Total net position	<u><u>\$ 24,262,611</u></u>

Associated Students of San Diego State University

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended June 30, 2022

(for inclusion in the California State University)

**Revenues:**

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$0)	\$	-
Grants and contracts, noncapital:		
Federal		41,262
State		348,197
Local		99,210
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$0)		-
Other operating revenues		<u>36,151,049</u>
Total operating revenues		<u>36,639,718</u>

**Expenses:**

Operating expenses:

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		-
Institutional support		-
Operation and maintenance of plant		-
Student grants and scholarships		-
Auxiliary enterprise expenses		32,493,829
Depreciation and amortization		<u>1,083,949</u>
Total operating expenses		<u>33,577,778</u>
Operating income (loss)	\$	<u>3,061,940</u>



**Associated Students of San Diego State University**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - CONTINUED**

**Years ended June 30, 2022**

**(for inclusion in the California State University)**

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	89,907
Endowment income (loss), net	-
Interest expense	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	<u>89,907</u>
Income (loss) before other revenues (expenses)	3,151,847
State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	<u>-</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>3,151,847</b>
Net position:	
Net position at beginning of year, as previously reported	21,110,764
Restatements	<u>-</u>
Net position at beginning of year, as restated	<u>21,110,764</u>
Net position at end of year	<u><u>\$ 24,262,611</u></u>

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	770,515
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	-
	<hr/>
Total	<u>\$ 770,515</u>

2.1 Composition of investments:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
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	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-
Other investments	-	-	-
State of California Local Agency Investment Fund (LAIF)	24,522,374	-	24,522,374
State of California Surplus Money Investment Fund (SMIF)	-	-	-
	<hr/>	<hr/>	<hr/>
Total investments	<u>24,522,374</u>	<u>-</u>	<u>24,522,374</u>
Less endowment investments (enter as negative number)	-	-	-
	<hr/>	<hr/>	<hr/>
Total investments, net of endowments	<u>\$ 24,522,374</u>	<u>\$ -</u>	<u>\$ 24,522,374</u>

2.2 Fair value hierarchy in investments:

Investment Type:	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Net Asset Value (NAV)</u>
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	-				
Derivatives	-				
Other alternative investment	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	-				
State of California Local Agency Investment Fund (LAIF)	24,522,374				24,522,374
State of California Surplus Money Investment Fund (SMIF)	-				
Other investments:	-				
Total Other investments	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total investments	<u>\$ 24,522,374</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,522,374</u>

2.3 Investments held by the University under contractual agreements:

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

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

3.1 Composition of capital assets:

	Balance June 30, 2021	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2021 (Restated)	Additions	Retirements	Transfer of completed CWIP	Balance June 30, 2022
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	290,695	-	-	-	290,695	1,377,642	-	(187,622)	1,480,715
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	290,695	-	-	-	290,695	1,377,642	-	(187,622)	1,480,715
Depreciable/amortizable capital assets:									
Buildings and building improvements	576,648	-	-	-	576,648	-	-	-	576,648
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	7,450,234	-	-	-	7,450,234	1,562,395	-	187,622	9,200,251
Personal property:	-	-	-	-	-	-	-	-	-
Equipment	7,763,813	-	-	-	7,763,813	1,712,964	(1,015,433)	-	8,461,344
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	779,834	-	-	-	779,834	38,974	-	-	818,808
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	779,834	-	-	-	779,834	38,974	-	-	818,808
Total depreciable/amortizable capital assets	16,570,529	-	-	-	16,570,529	3,314,333	(1,015,433)	187,622	19,057,051
Total capital assets	16,861,224	-	-	-	16,861,224	4,691,975	(1,015,433)	-	20,537,766
Less accumulated depreciation/amortization:									
Buildings and building improvements	(576,648)	-	-	-	(576,648)	-	-	-	(576,648)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(4,304,428)	-	-	-	(4,304,428)	(656,486)	-	-	(4,960,914)
Personal property:	-	-	-	-	-	-	-	-	-
Equipment	(6,613,302)	-	-	-	(6,613,302)	(408,566)	979,173	-	(6,042,695)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(751,354)	-	-	-	(751,354)	(18,897)	-	-	(770,251)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
Total intangible assets	(751,354)	-	-	-	(751,354)	(18,897)	-	-	(770,251)
Total accumulated depreciation/amortization	(12,245,732)	-	-	-	(12,245,732)	(1,083,949)	979,173	-	(12,350,508)
Total capital assets, net	\$ 4,615,492	\$ -	\$ -	\$ -	\$ 4,615,492	\$ 3,608,026	\$ (36,260)	\$ -	\$ 8,187,258

**Associated Students of San Diego State University**

**OTHER INFORMATION**

**June 30, 2022**

**(for inclusion in the California State University)**

**3.2 Detail of depreciation and amortization expense:**

Depreciation and amortization expense related to capital assets	\$ 1,083,949
Amortization expense related to other assets	<u>-</u>
Total depreciation and amortization	<u><u>\$ 1,083,949</u></u>

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2021	Prior Period Adjustments	Balance June 30, 2021 (Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 600,657	\$ -	\$ 600,657	\$ 499,081	\$ (496,911)	\$ 602,827	\$ 450,000	\$ 152,827
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Paycheck Protection Program	1,900,000	-	1,900,000	-	(1,900,000)	-	-	-
Total others	1,900,000	-	1,900,000	-	(1,900,000)	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 2,500,657	\$ -	\$ 2,500,657	\$ 499,081	\$ (2,396,911)	\$ 602,827	\$ 450,000	\$ 152,827

5 Capital lease obligations schedule:

	Capital Lease Obligations Related to SRB			All Other Capital Lease Obligations			Total Capital Lease Obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

6 Long-term debt obligations schedule:

	Auxiliary Revenue Bonds (Non-SRB Related)			All Other Long-term Debt Obligations			Total Long-term Debt Obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									<u>-</u>
Less: current portion									-
Long-term debt obligations, net of current portion									<u>\$ -</u>

**Associated Students of San Diego State University**

**OTHER INFORMATION**

**June 30, 2022**

**(for inclusion in the California State University)**

**7 Transactions with related entities:**

**Amount**

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 218,144
Payments to University for other than salaries of University personnel	1,695,794
Payments received from University for services, space, and programs	3,542,395
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University	(1,249,799)
Other amounts (payable to) University	-
Accounts receivable from University	474,311
Other amounts receivable from University	-

**8 Restatements/prior period adjustments:**

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

Transaction #1 Enter transaction description

Transaction #2 Enter transaction description

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and Fellowships	Supplies and Other Services	Depreciation and Amortization	Total Operating Expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	12,449,169	3,075,884	998,979	-	-	15,969,797	-	32,493,829
Depreciation and amortization	-	-	-	-	-	-	1,083,949	1,083,949
Total operating expenses	<u>\$ 12,449,169</u>	<u>\$ 3,075,884</u>	<u>\$ 998,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,969,797</u>	<u>\$ 1,083,949</u>	<u>\$ 33,577,778</u>



Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2022

(for inclusion in the California State University)

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources		
Deferred outflows - unamortized loss on refunding(s)	\$	-
Deferred outflows - net pension liability		-
Deferred outflows - net OPEB liability		-
Deferred outflows - others:		-
		<hr/>
Total deferred outflows - others		-
Total deferred outflows of resources	\$	-
		<hr/> <hr/>
2. Deferred Inflows of Resources		
Deferred inflows - service concession arrangements	\$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		-
Deferred inflows - unamortized gain on debt refunding(s)		-
Deferred inflows - nonexchange transactions		-
Deferred inflows - others:		-
		<hr/>
Total deferred inflows - others		-
Total deferred inflows of resources	\$	-
		<hr/> <hr/>

**Associated Students of San Diego State University**

**OTHER INFORMATION**

**June 30, 2022**

**(for inclusion in the California State University)**

**11 Other nonoperating revenues (expenses)**

Other nonoperating revenues

\$ -

Other nonoperating (expenses)

-

Total other nonoperating revenues (expenses)

\$ -